# UNIVERSAL REGISTRATION DOCUMENT 2021

## Including the annual financial statements as of 30 June 2021

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 29 October 2021 with AMF, the French financial markets regulator as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the above Regulation. The Universal Registration Document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if supplemented by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The documentation has been approved by AMF, the French financial markets regulator, in accordance with Regulation (EU) 2017/1129.

Copies of the Universal Registration Document are available free of charge from Ramsay Générale de Santé SA,
39 rue Mstislav Rostropovitch - 75017 Paris,
and on the Ramsay Santé website
(http://www.ramsaygds.fr)
and the AMF website (http://www.amf-france.org)

Ramsay Santé

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# ATTESTATION OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information contained in this universal registration document is, to the best of my knowledge, correct and does not contain any omissions that may alter its scope.

I hereby certify that to the best of my knowledge the financial statements were drawn up in accordance with the accounting standards applicable and provide a true and fair view of the assets, the financial position and results of the company and of all the companies within the consolidated Group, and that the management report on page 131 presents a faithful representation of the business developments, results and financial position of the company and of all the companies within the consolidated Group, and a description of the main risks and uncertainties faced by them.

Paris-La Défense, 29 October 2021

Pascal Roché

Chief Executive Officer

# A WORD FROM THE CHARMAIN OF THE BOARD OF DIRECTORS AND THE CEO

Craig McNally and Pascal Roché

## CRAIG MCNALLY – CHAIRMAN OF THE BOARD OF DIRECTORS

Today, Ramsay Santé is a leader in the provision of integrated care in Continental Europe. The Group cares for 9 million patients every year, through its 350 multi-disciplinary hospitals and clinics and 130 primary care centres.

With our partner, Crédit Agricole Assurances, our commitment is a long-term one, especially as we are convinced of the quality and resilience of the French and Scandinavian healthcare systems. Each year, we invest more than EUR 200 million to improve the quality of patient care and the organisation of personalised processes.

Like last year, we have been able to adapt our organisations to the extreme conditions created by the COVID-19 environment and improving the health of our patients on a daily basis is more than ever our mission within the Group.

This mission is at the heart of the Ramsay Health Care 2030 strategy, which sets clear imperatives for growth, innovation, efficiency and sustainability, to create a leading integrated patient-centred care ecosystem. It is an ambition we share with Ramsay Santé: to be a pre-eminent health actor of the future.

We are pleased to offer our full support to meet the challenges of its transformation and to meet the challenges of its “Yes We Care 2025” strategy.

## PASCAL ROCHÉ – CHIEF EXECUTIVE OFFICER

Alongside all the public and private health actors, during this extraordinary year we have continued our unfailing support and mobilisation of our staff to help the population face the pandemic. In addition to hospitalisation and care, we also participated in the national vaccination campaign for our vulnerable patients, our professionals and the general public. The professionalism and engagement of our staff and practitioners is evident in every country, hospital and clinic in our Group and we have never been more noticed and thanked by institutions for our role.

At the same time, we maintained continuity of care and continued to care for non-COVID-19 patients by strengthening the quality and safety of our health services. As such, we are very proud that now 100% of our facilities in France are A- or B-certified.

We also launched our strategic plan “Yes We Care 2025” which will be our roadmap for the next five years. With this new strategy, our ambition is to move beyond being a hospital care player to becoming a “orchestrator of health”. Our strategic plan fully integrates Corporate Social Responsibility, which is more than ever at the core of our priorities and is now integrated into our governance. We have unveiled our objectives and action plan, which includes strong commitments to all of our stakeholders: patients, employees, private practitioners and territories, and incorporates objectives for the preservation of the planet.

Our Ramsay Santé Foundation has continued to support and assist programmes and associations working for preventive healthcare.

Finally, we continued to draw the territorial coherence of our European and French facilities and continued our investment and innovation policy to underpin our patients and our raison d’être: improve health by constantly innovating.

CHAPTER 1

# GENERAL OVERVIEW OF THE GROUP

# 1.1 INFORMATION REGARDING THE ISSUER

## 1.1.1. ADMINISTRATIVE INFORMATION

### A. Company name

The Company's corporate name is "Ramsay Générale de Santé".

The name is a trademark registered with the French National Institute of Industrial Property (INPI) under the national number 15 4 209 389.

### B. Trade and Companies Register, APE, LEI.

The Company is listed in the Paris Trade and Companies Register under number B 383 699 048.

Its business code (APE or NAF) is 6430Z. This code covers the mutual investment funds business and similar financial entities.

The Company is listed on Eurolist by Euronext Paris, ISIN code FR000044471 (Euroclear France SA code 4447).

The Company's Legal Entity Identifier (LEI) number is 969500I1EJGUAT223F44. This is the unique identification number for entities trading on financial markets.

### C. Date of incorporation and duration

The Company was incorporated on 29 November 1991 for a term of ninety-nine years from the date of registration, valid unless it is dissolved prematurely or the term is extended by law or following a decision by the general shareholders' meeting.

### D. Registered office, legal form and applicable law

The Company's registered office is located at 39 rue Mstislav Rostropovitch, 75017 Paris.

Ramsay Générale de Santé is a French limited company ("Société Anonyme") with a Board of Directors.

The applicable law is French law.

### E. Company contact details

The Company's offices are located at 39 rue Mstislav Rostropovitch 75017 Paris and the postal address of all its central departments is: 39 rue Mstislav Rostropovitch - CS60053 - 75850 Paris Cedex 17

The switchboard telephone number is

- from France: 01 87 86 23 00.
- from outside France: +33 187 86 23 00.

The Company's website can be accessed at the following address: http://www.ramsaygds.fr, it being specified that the information on this site does not form part of this document.

## 1.1.2 HISTORY AND EVOLUTION OF THE COMPANY

### A – SINCE ITS CREATION UNTIL 2018

### A new healthcare offer

In 1987, Guy Dejouany, then head of Compagnie Générale des Eaux, decided to lead the Group into the health sector, creating Compagnie Générale de Santé to provide a range of care services to support hospitalisation, particularly public hospitalisation, with particular focus on quality of care. Under his leadership, the first groupings of facilities were formed and the Group began to expand into the fields of medicine, surgery and obstetrics.

Générale de Santé rapidly extended the scope of its healthcare activities to all areas of health, including psychiatry and post-acute care and rehabilitation. It also actively developed its offering in the socio-medical domain, as well as services dedicated to the hospital sector, such as the upkeep of facilities and their specific equipment, maintenance, and even catering.

In the early 1990s, the Group increased the number of acquisitions of healthcare centres that were reference establishments in their fields or could act in complementary fashion with facilities located in the areas already covered, in order to take better advantage of synergies among establishments and to locally expand its healthcare and services network.

However, the Group did not neglect organic growth, thanks to an active recruitment policy targeting recognised medical practitioners which enabled it to round off its range of healthcare services. Générale de Santé was gradually becoming a truly structured group, organised around centres of excellence and the leading player in private hospitalisation in France.

From 1991, the Group started to make acquisitions internationally, with the purchase of a first clinic in Italy. An important acquisition was that of the British company BMI Healthcare, subsequently General Healthcare Group, which at the time was the UK's second largest operator of private clinics in the UK. This internationalisation would take the Group to South America.

### Initial public offering

In 1997, Générale de Santé left Générale des Eaux when it sold the hospital Group to Cinven, a British investment fund operating in continental Europe. The British subsidiary, General Healthcare Group, was then sold to BC Partners while the Group prepared for its listing on the Paris stock exchange. On 20 June 2001, this initial public offering was successfully completed: fifty-one percent of the capital was acquired by the investing public, with the Cinven fund retaining 39.5%.

The new millennium was marked by the promotion of the Générale de Santé brand and group spirit among employees and medical staff. This was accompanied by an ambitious investment programme. At the same time, discussions were conducted on the evolution of the health professions and, in this context, a model for grouping healthcare facilities was designed and implemented: small local clinics were to be concentrated in a large private hospital offering a wide range of services on its premises. This is how the major facilities that are emblematic of contemporary private hospitals were established (such as the Hôpital Privé d'Antony and the Hôpital privé Jean Mermoz in Lyon), which continue to be beacons within their respective local areas today.

In June 2003, the Group experienced an important turning point in its capitalist history with the arrival of Dr Antonino Ligresti, a doctor and investor who, in partnership with the Italian bank Efibanca, took over the majority of the shares held by Cinven. After refocusing on the core healthcare businesses with the sale of its socio-medical activities, Générale de Santé once again embarked on a proactive external growth policy and in 2005 acquired the Chiche Group (four facilities in the Paris region) and then the Fleming Labs Group, made up of diagnostic and medical analysis centres in Italy. The following year, the Hexagone Group (10 hospitals and clinics, most of them in Ile de France) joined the Group, while the hospital services subsidiaries were sold to Elior.

There was a new turning point in March 2007 with the launch by Santé Développement Europe (bringing together Santé Holding owned by Dr Ligresti, the Italian Group De Agostini and the Italian bank Mediobanca) of a simplified takeover bid. At the end of this operation, a sustainable reference shareholder base was set up with the management of the Group as a participant. The Group continued to pursue its strategy of development, refocusing on its healthcare offer in medicine, surgery, obstetrics, post-acute care and rehabilitation.

Ten years after its initial public offering and nearly a quarter of a century after its creation, the Group is constantly pursuing a strategy adapted to changes in the sector and major medical and societal challenges, in particular with the establishment of regional health divisions as part of a strategic plan.

### • A strengthened position

In 2013, the Company entered into an agreement with the Australian Group Ramsay Health Care to sell its mental post-acute care and rehabilitation clinics. Ramsay Health Care, which operated in France under the name Ramsay Santé, thus strengthened its position in France a few years later with its takeover of eight clinics from the Procliff Group with the support of the Crédit Agricole Group. On 1 October 2014, all the Générale de Santé shares held by Santé SA and Santé Développement Europe SAS were acquired by Ramsay Health Care (UK) Limited and Prévoyance Dialogue du Crédit Agricole (Predica), shareholders of Ramsay Santé. The holding of the Group's new major shareholders represents 83.43% of the capital. Ramsay Health Care (UK) Limited and Predica jointly initiated a simplified takeover bid for all the Group's shares, at the end of which the participation of the two major shareholders was increased to 85.61% of Générale de Santé's capital.

On 1 July 2015, an important step was taken with the implementation of the announced merger between Générale de Santé and Ramsay Santé. It is as a single entity, which took the corporate name of Ramsay Générale de Santé, that the entities and facilities grouped under the same holding company now carry out their activities.

Constantly working to optimise its business locations, the Group pursued an acquisition programme in its major divisions: Hôpital Privé Métropole in Lille in late 2015/early 2016 (completed at the end of 2018 with the purchase of Croisé Laroche), Hôpital Privé de l'Est Lyonnais in July 2017. 2017-2018 also saw the Group take positions in medical transport with the Step groups in Lyon in July 2017 and Lambulance in the north of France in July 2018. This development was completed in the following months by new structures smaller in size but able to respond to a greater geographic area.

## B - THE INTEGRATION OF CAPIO AND SUBSEQUENT EVENTS (2018-2021)

### • Capio: a successful takeover

On 13 July 2018, the Company announced a takeover bid for all the shares of Capio AB, one of Europe's leading providers of healthcare services in Germany, Denmark, France, Norway and Sweden, where Capio's headquarters are located.

On 8 November 2018, Ramsay Générale de Santé announced that it had acquired 98.51% of the capital of Capio AB, positioning it as one of the pan-European leaders in private hospital and primary care. With a presence in six countries and a major player in the Scandinavian countries and France, this acquisition boosted the Group's strength and attractiveness, offering new growth prospects based on European leadership and a commitment to providing quality treatment and healthcare services. Thanks to its balanced portfolio of activities and geographical diversification, the Group has a presence in markets of significant size with important growth levers, and an innovative treatment model marked by top-level expertise in terms of specialisation of treatment and the deployment of modern medicine in the interest of patients and the community. It is also recognised for its in-depth knowledge and expertise in the digitisation of healthcare.

### • A European group

Ramsay Générale de Santé now owns 100% of the capital of Capio AB, which has been delisted from the Stockholm stock exchange following completion of the delisting procedure conducted under Swedish law.

Consolidating its strong positions in France and in the Nordics, the Group has become a major European provider of healthcare services, thanks to its large network of 350 facilities, hospitals, primary care centres, specialised clinics and imaging centres.

### • A common brand

From the end of 2019, the Group communicates under its new brand "Ramsay Santé", consistent with the Group's strengthened strategy. It is shorter and also facilitates identification with the general public and healthcare professionals. The roll-out and branding of the Group's clinics and hospitals in France is planned to take place over three years.

In the other countries of the Group, Sweden, Norway and Denmark, the Group will continue to operate under the Capio brand, while emphasising its membership of the Group with the signature 'Part of Ramsay Santé'.

### • A coherent territorial development strategy

In the autumn of 2020, the Group decided to sell its six facilities in Germany. This decision is part of a strategy to strengthen our presence in regions where we have the capacity to become a leader in the health sector.

This strategy is particularly illustrated by the conclusion of several acquisitions:

- in France, the 2020 acquisition of Clinique de la Recouvance (31), a Follow-up care and rehabilitation unit specialised in addictology that strengthens the Group's presence in the Toulouse country, as well as the Polyclinic of the Parc Drevon (21), for the Burgundy pole which now has five facilities.
- in Norway in 2021 under the brand name "Volvat, part of Ramsay Santé" which illustrates its dynamism with three acquisitions that have allowed the Group to become the first private player in Health in the country: Nimi (in Storo) and Barcode (in Bjørvika), and an online health service "Helsetelefonen".

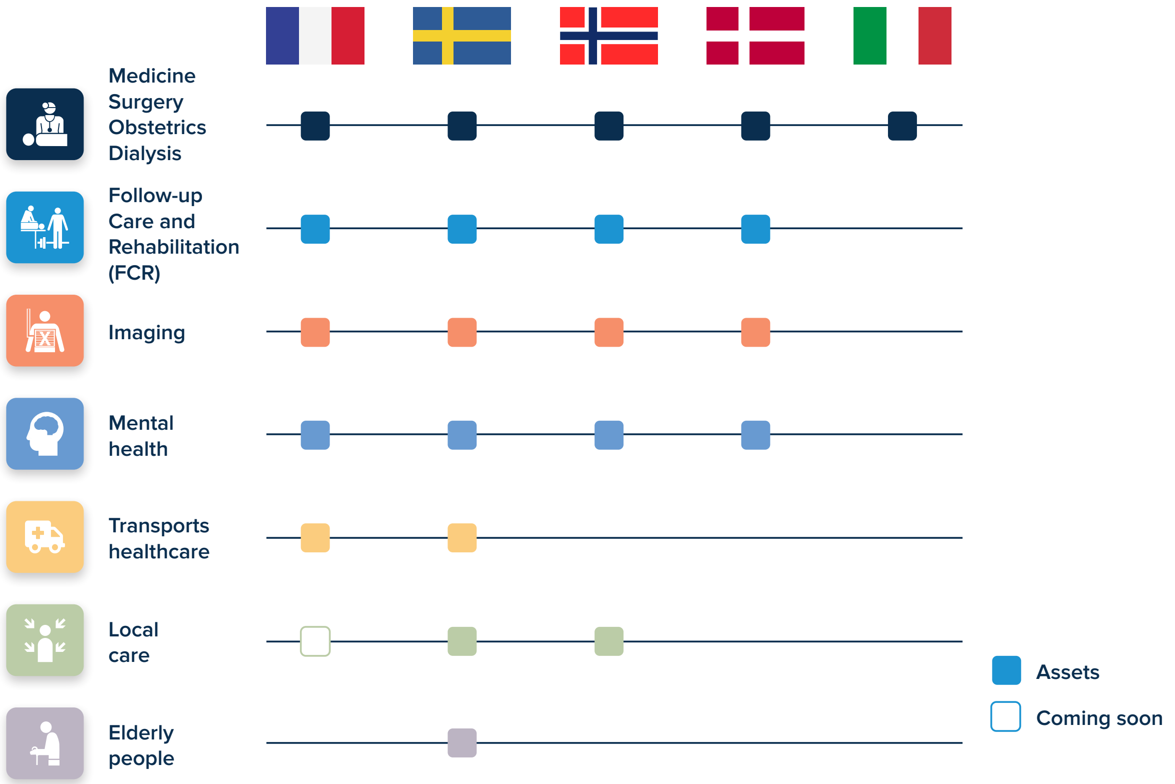
# 1.2 OVERVIEW OF ACTIVITIES

## 1.2.1 GENERAL PRESENTATION OF ACTIVITIES

The Company and all its subsidiaries are the second largest private player in medical treatment and healthcare services in Europe. At the date of publication of this document, it operates 350 health facilities and employs nearly 36,000 employees of which 26,500 in France, 8,500 in Sweden, 300 in Norway and 500 in Denmark and 200 in Italy. Nearly 8,600 medical practitioners work at the facilities within the framework of a medical practice contract, with the 7,000 in metropolitan France representing the largest community of private medicine practitioners in France.

Ramsay Santé operates within the framework of the entire healthcare chain: primary medicine, medicine-surgery-obstetrics (MSO), oncology, medical imaging, post-acute care and rehabilitation, home care, mental healthcare and addictology. In all its territories, the Group contributes to public service missions and regional health development, for example in Sweden with more than 100 local care units.

The overview of healthcare activities in the five countries of operation is as follows:




Ramsay Santé has developed a healthcare offer built around the quality and security of patient care, organisational efficiency and the human touch. It offers comprehensive care with personalised support, taking into account all the patient's expectations and forming part of a coordinated health programme. It thus participates in public health service missions and in the health network of the territories in which it operates.

The acquisition of the Capio AB Group in November 2018 consolidated Ramsay Santé's foundation and ambition for modern, high-quality and safe patient care. The combination of medical and business expertise within the new Group and the Group's new critical size are a platform for the exchange of best practices upon which Ramsay Santé is building bolstering its position as a leader in quality integrated care.

Quality and safety of care are the Group's priority. As such, the Group is now a benchmark in modern medicine, particularly in ambulatory care and enhanced recovery.

Each year, the Group invests more than EUR 200 million in innovation in new surgical or imaging technologies, in the construction or modernisation of its facilities, etc. The Group is also innovating in its organisation and digitisation structures in order to deliver care more effectively for patients.

In 2021, nine million patients were admitted by the Group's professionals.

## 1.2.2. STRATEGY

### 1.2.2.1. CONTEXT

For more than thirty years, Ramsay Santé has cultivated a medico-economic model that is fully integrated into the healthcare systems of the regions in which it operates. It manages resource constraints in connection with the national system's constraints and is willing to admit all patients at its facilities, without exceptions, to treat all pathologies from minor afflictions to more complex issues.

Thanks to an ambitious development strategy, Ramsay Santé, formerly the leader in private hospitalisation in France, has now become one of the leaders in the overall care of patients in Europe. Today, the Group is a single, coherent entity with many specific and attractive strengths, such as:

- European leadership and a willingness to provide quality treatment and healthcare services;
- a balanced portfolio of business activities thanks to geographical diversification and access to a broader patient base;
- penetration in attractive markets and a presence in markets of significant size with significant growth drivers; and
- an innovative treatment model marked by top-level expertise in terms of specialisation of treatment and the deployment of modern medicine in the interest of patients and the community, alongside in-depth expertise and knowledge of digitisation in healthcare.

However, the health sector is in a state of flux and faces new technological and societal challenges:

- An ageing population and an increase in chronic diseases, leading to increased financial pressure on national health systems.
- A change in the behavior of patients adopting an increasingly consumerist attitude.
- Medical care is evolving as technological innovations and data become more important.
- Increased out-pateintl care.
- Emergence of new competing players: industrial players diversifying their activities, new 100% digital entrants, etc.
- A growing shortage of healthcare workers.

To address these new issues and reinforce its leadership, Ramsay Santé has undertaken an in-depth strategic review to set its path to 2025: Yes we care!

2,000 managers working in collaboration have helped to define the fundamentals of this new strategy for the coming years, together with the Group's purpose statement, which was officially incorporated into the statutes at the AGM of 11 December 2020: "Improve health through constant innovation".

### 1.2.2.2 YES WE CARE 2025 CORPORATE PROJECT

A strategy based on a new vision of our profession: no longer be just a hospital care provider but become an "orchestrator of health", supporting patients on a daily basis through "digital-physical" health services offer.

### A. A strategy focused on four pillars

1. **Excellent hospital care: create pathways of medical excellence to support our patients on a daily basis.**

- Reinforce the expertise and offering in our flagship facilities on their territory in specialties of particular importance to the population (e.g. cancerology).
- Diversify our healthcare offering to support our patients at each stage of their care pathway
- Broaden our current imaging services

**2. Primary « digital-physical care »: become the preferred primary care entry point to the health system with a strong digi-physical footprint.**

- Strongly develop our primary care activity by linking the territories of networks of medical centres with multiple specialties.
- Focus on "digital-first" access to our medical centres.

**3. Prevention services: launch an extended prevention services offering to meet societal requirements and public health issues.**

- Create a health offering with prevention services upstream of curative care.
- Develop innovative financing models for these prevention programmes in partnership with private health insurers and the public health authorities.

**4. An innovative care offer: expand our care services to address the needs of new patient segments.**

- Accelerate the transition to ambulatory and day case care in mental health.
- Create a home care services offering using innovative and diversified care protocols.
- Develop a segmented medical offering to address new patient segments: the mental health of teenagers and young adults, services for healthcare professionals, addictology, etc.

## B. The seven transformation enablers

Ramsay Santé has identified seven enablers to facilitate the implementation of the new strategic focus areas. Some will bring a new dimension to existing projects. Others will come into being to support new projects arising from our strategic review and particularly the "digi-physical" orientation of our activities.

These projects, on which Ramsay Santé will base its transformation, will require high levels of investment, made possible by the size of our Group and its long-term shareholding structure. The implementation of these seven transformation enablers will be all the more concrete and strong due to our belonging to Ramsay Health Care, the world's fifth largest player in the healthcare sector.

1. Patient experience and branding: create a patient experience, new services, and brand visibility that sets us apart from the competition.
2. The attractiveness of our employer brand: optimise existing processes whilst focusing on the quality of life at work and the aim of attracting and retaining talent.
3. Medical quality at the core of our service offer: leverage digitisation and good clinical practice to improve medical excellence and quality.
4. Tomorrow's doctors: attract and retain the best talent to grow our business, including primary care.
5. Exploitation and use of our data: acquire the means to gather and analyse our patients' health data in accordance with the regulatory framework.
6. Exploitation and use of our data: develop a Group-wide mindset and ethos of promoting disruptive innovation to benefit patients.
7. Corporate Social Responsibility (CSR) as an asset to set us apart: develop our positive impact among our stakeholders (staff - patients - physicians - communities, etc.) or limit our negative impact (environment).

## C. Breakdown by country

Our aim is to incorporate the following into the Group's DNA in all the countries in which we operate:

- Preventive healthcare, which resonates with our purpose statement and society's new expectations. Developing health protection solutions makes it possible to work on the health of our patients well beyond providing direct care throughout their life.
- The digitisation of the patient relationship, which allows for continuous support on a daily basis.

Beyond these common lines, the global strategy is adapted to local issues and is tailored to each country. Below are the main strategic projects by country.

- **1. France**
  - Primary Care: Become a leading player in primary care and trialling innovative and virtuous methods of organisation and financing for the health system based on the Scandinavia model.
  - Medical Imaging: significantly expand our medical imaging activity underpinned by our existing facilities and future primary care facilities.
  - In Mental Health: improving access to care through the development of day-care hospitalisation, digitisation and innovation, while bolstering our specialised offer for young people, healthcare professionals, addictology and ambulatory care.
  - MSO / FCR:
    - > Continue to pioneer the integration of innovative treatments into our facilities: partial hospitalisation in medicine, hyper preparation - Rapid Recovery After Surgery (RRAC).
    - > Increase the excellence of our care offerings (oncology, chronic kidney disease, obesity, etc.)
    - > Improve personalised care aligned with patient needs
    - > Modernise our facilities and technology within the framework of our cluster medical projects.
- **2. Sweden**
  - Develop integrated health pathways:
    - > Expand digital access to our health pathways and focus on increasing availability and improving treatment quality and the patient experience to generate increased loyalty.
    - > Create digi-physical care pathways to improve contact between primary care and prevention centre patients and specialist physicians.
    - > Expand geographic coverage together with the primary care and specialist medical offering.
  - Diversify reimbursement models:
    - > Support the transformation of the health system towards more ambulatory care, digitisation and prevention.
    - > By increasing the use of private health insurance and the excess to be paid by patients.
- **3. Norway**
  - Strong ambition to create primary care centres based on a system of innovative partnerships with physicians.
  - Develop our MSO business so as to become the largest private hospital operator in Norway.
  - Reinforce the mental health activity.
- **4. Denmark**
  - Broaden our medical imaging services.
  - Develop the activity financed by private insurance through innovative partnership systems with insurance companies.

## 1.2.3 GROUP FUNDAMENTALS

The Group's strategy also complies with the following fundamental principles:

### A. Management of Health Facilities as a Network, Creation of Divisions

Setting up regional divisions for MSO facilities and for some post-operative care and rehabilitation facilities has enabled the creation of healthcare management in networks as the best possible structural response to the demands of the sector. The divisions strengthen links with primary medicine by creating advanced consultation centres or medical homes upstream, and post-acute care facilities downstream, for comprehensive coordinated management of the patient's healthcare experience.

### B. Comprehensive and coordinated patient care

Comprehensive care of patients, beyond the single act of care, makes it possible to coordinate their pathways and personalise their support.

A development of medical projects of divisions with practitioners accompanies this policy, integrating the network of facilities in their living area and making it possible, according to needs, to create care networks. In this regard, Ramsay Santé draws particularly on the experience it has gained from its cancerology divisions.

### C. Medicalisation of the decision-making process

True commitment to the medicalisation of the company's decision-making processes has not only made it possible to strengthen links with its medical and scientific community, but also to optimise and guide these processes by placing them in an organisation closer to the sector and its stakeholders, thus informing them of the medical orientations included in the medical projects of the divisions, including heavy investment or purchasing decisions. This is regarded as the major hub of Group strategy.

### D. The pursuit of a quality policy

Ramsay Santé operates with a constant interest in improving the quality of its services and the Group makes significant annual investments in the modernisation of its facilities. It also deploys an ambitious quality approach and includes all its facilities in the process of certification by France's National Health Authority, service certification, or ISO 9001 2000 certification for certain high-risk processes such as sterilisation.

### E. Constant promotion and creation of loyalty within the medical community

At the core of its facilities, Ramsay Santé institutes genuine dialogue between its managers and practitioners. At the national level, dialogue takes place on the Medical Orientation Council, specialist clubs, at the Ramsay Santé seminars attended by the "CME" (Facility Medical Board) Chairpersons, and in a large number of working groups and think tanks. At each facility, the CME addresses day-to-day business and medical projects. The Group is constantly working to further improve this dialogue, as it is aware of the energy and motivation required by medical practitioners to ensure the proper functioning of CMEs and the performance of cross-sectoral missions.

The Group particularly favours the principles of independent medical services. It is aware of the importance of the role of practitioners in quality patient care, it is familiar with the difficulties involved, and it strives to assist them in their task.

The area of training is also considered important, and a number of Group facilities admit medical and surgical intern groups for initial training and encourage continuous medical training for Group practitioners.

### F. Promoting the coordination of stakeholders in each sector

The effectiveness of the Ramsay Santé model also entails a regional approach to healthcare needs and resources. Grouping of facilities, creation of reference divisions, design and roll-out of medical projects, fluidity of exchanges between community medicine and hospitals: the Group has been committed to these paths for a long time, and is one of the French actors that is capable of mastering a regional health organisation.

The Group’s desire for cooperation is also reflected in its involvement (establishment or participation) in the Health Cooperation Groups (Groupements de Coopération Sanitaire, GCS) currently in operation. These complement a locally coordinated healthcare offer or create a genuine multidisciplinary or specific offer.

## 1.2.4 STRENGTHS AND ASSETS OF THE COMPANY

The Company considers that its competitive edge consists of the following:

### A. A leading position in buoyant and changing markets

With total revenue of EUR 4.022 billion at 30 June 2021, Ramsay Santé holds a leading position in the various markets in which it operates. The No. 1 private healthcare and health services Group in France, it accounts for approximately 21% of the private hospital sector. In the Nordic countries, the Group also enjoys a leading position in the private healthcare markets, being number one in Sweden and number two in Norway and Denmark.

In line with its ambition to promote innovation and diversification of its activities throughout the healthcare value chain, the acquisition of the Capio Group has made it possible to diversify the geographical and business footprint of Ramsay Santé, with the aim of enriching the current healthcare offer in each of the territories in which the Group operates, by making the most of its varied and complementary medical and business expertise.

The acquisition of Capio is part of a strategy of differentiation via quality, modernity and safety of care and patient care, responding to three major challenges of value creation:

- Creation of a pan-European player to strengthen and secure the foundation of Ramsay Santé, by diversifying the risks to which it is currently exposed
- Strengthening the competitiveness of Ramsay Santé through the provision of complementary care and services
- Providing an attractive professional environment for all Group practitioners and employees (including research and career paths).

### B. A structuring operator in the health sector

Ramsay Santé's size, its leading position in its various markets and the territorial coverage provided by its network enable it to be represented in professional bodies and to maintain a dialogue with the authorities. These ongoing relations with the regulatory authorities make the Group a leading partner in the composition of the offers in the various healthcare sectors.

### C. A solid competitive position

In France, the private hospital sector is heavily regulated in order to focus hospital capacity on the dual logic of cost control and quality healthcare. This creates a considerable barrier to the entry of other entities, giving an established entity a certain amount of competitive edge. On the other hand, the increased dynamism of public hospitals, particularly through regional hospital groups, represents both a new challenge and an opportunity for cooperation.

In the Nordic countries, health sector regulation is based on a dual logic: referrals of patients to a healthcare centre for ambulatory care, and the awarding of contracts within the framework of calls for tenders orchestrated by each individual county. The increase in health needs and the challenges of access to care faced by public structures suggest new room for manoeuvre for the private sector.

### D. A global healthcare offer in regions with high population density

Ramsay Santé welcomes all patients to its facilities to treat all pathologies, from the mildest to the most complex. The Group operates at both a local and national level to provide as complete a range of healthcare and health services as possible, including primary care, follow-up care and rehabilitation as well as home care. This diversity enables the Group to offer patients all the health services required by patients, and to furnish the best possible response to national and regional healthcare targets.

Most of the Group’s facilities are located in large urban areas where the population density is increasing.

- **E. A reference partner for independent private medicine**

Anticipating and responding to new healthcare needs with an extended range of continuous coordinated healthcare services; this is the Group's ambition, based on the partnership it has created with practitioners, whether they are self-employed (mainly in France) or employees (Nordic countries and Germany). The Group's commitment is to provide the medical community with the best human, technical and organisational environment.

In France, the private mode of practice is the most developed and has now proved its relevance by permanently adapting to medical progress, the expectations of patients and joint responsibility for healthcare expenditure.

- **F. A strong identity and brand**

The Ramsay Santé Group was built up around a strong brand, and has at all times associated the brand's visibility with the deployment of its visual identity at all facilities and a strong Internet presence. The slogan behind the brand, "Nous prenons soin de vous" (we take care of you), represents the daily commitment of the women and men at Ramsay Santé.

The Group supports its presence in the deployment of its visual identities within the facilities and via the Group website www.ramsaysante.fr, which brings together all the facilities' websites with a strong visual coherence and shared content emphasising service and practical information.

Beyond the drivers of this identity, it is truly an approach whose foundation is made up of patient commitments that ensure a specific and readable identity.

Following the acquisition of the Swedish group Capio AB, the Board of Directors of Ramsay Santé decided on the Group's new brand, which will now be "Ramsay Santé". In France, since October 2019 the Group has handled communications under this new brand. In the other countries of the Group, Sweden, Norway and Denmark, the Group will continue to operate under the Capio brand, while emphasising its membership of the Group with the signature "Part of Ramsay Santé".

## 1.2.5. DESCRIPTION OF THE MAIN MARKETS

### 1.2.5.1 THE HEALTH MARKET IN FRANCE

### A. Presentation of France's healthcare and socio-medical system

*NB: the figures in these sections, and most particularly the statistics, are provided for general information purposes on the basis of data available at the date of publication of this document, and their origins and dates are generally stipulated. These data may therefore vary from one year to another with respect to the period considered.*

The French healthcare system is one of the country's economic drivers. In 2018 (latest data available), health expenditure in France amounted to EUR 265.8 billion*, or about 11.3% of gross domestic product (GDP). In international terms, this aggregate figure makes France one of the OECD's leading exponents. The vast majority of health expenditure is public, making health the second largest public expenditure item after pension funding. France is still one of the countries in which the largest percentage of healthcare expenditure is covered by public funds and the smallest is met by patients (less than 7% in 2019). Hospital care accounts for most healthcare expenditure, just over EUR 97 billion (in 2019).

The crisis, which put our health system under extreme stress, has created a historic deficit for health insurance. The 2020 budget year ends with a deficit of EUR 38.7 billion, including the general scheme and the old-age solidarity fund; this is the largest deficit in the history of social security. Despite the rebound in economic activity, the Social Security deficit in 2021 could remain at almost the same level as in 2020, estimated at EUR 38.4 billion at the time of this document. In 2021, the bulk of the general scheme's deficit would again be attributable to health insurance, in the amount of EUR 31 billion, due to the fight against COVID-19, but also because of the increase in the power of the measures arbitrated within the framework of the Ségur health law to raise the salaries and careers of staff.

* *Les dépenses de la santé, Ed. 2020, DREES.*

It should be borne in mind in this regard that the French population is ageing more rapidly due to increased life expectancy. According to INSEE, almost 21% of the population is expected to be aged seventy or over in 2050, compared to 14.5% in 2020.

## B. The market for private facilities within the French hospital sector

According to the data provided by France's Research, Studies, Evaluation and Statistics Directorate (DREES)*, the French hospital landscape as at 31 December 2019 consists of 3,008 hospital structures, including 1,354 public hospitals, 671 private non-profit facilities and 983 private hospitals or clinics. In each of these categories, the number of sites continues to decline. These healthcare facilities have a total capacity for full operation of around 393,000 full-time hospital beds and 79,000 part-time hospital places. Due to developments in inpatient and ambulatory reception in recent years, the number of beds is in continuous decline (-5% during the period 2013–2019) while the number of places continues to grow (+9.5% during the same period).

The overall breakdown of these facilities (with their capacities) is as follows:

- 45% of public facilities (61.5% of beds and 54.9% of places).
- 33% of private commercial facilities under contract (24.2% of beds and 26.4% of places).
- 22% of private non-profit facilities (14.3% of beds and 18.7% of places).

The French hospital system operates on the principle of offering patients a free choice between the Public Hospital Sector and the Private Hospital Sector.

Development of the capacities of the French hospital sector is strictly administered by the state, which determines the needs of the population and organises the distribution of public and private medical facilities.

## C. Funding of the Private Hospital Sector

Healthcare expenditure in connection with private hospital facilities is mostly covered by social security and supplementary health insurance entities.

In a bid to regulate the price and volume of this expenditure, France's Social Security Funding Law establishes an annual national health insurance outlay target (known as the "ONDAM" target) on the basis of which the State stipulates a quantified objective national target with expenditure not to be exceeded in terms of community care and hospitalisation provided in private or public facilities, but also in medical and social centres. The Ondam is an indicator, and not a ceiling with a limiting value. It is a provisional estimate of health expenditure and does not constitute a maximum amount.

The activity payment rate (T2A) is a method of financing healthcare facilities that is based on measuring and evaluating the actual activity of the facilities in order to determine the resources allocated. T2A is an almost unique mode of financing for medical, surgical, obstetrical and dental activities in both public and private health facilities.

The resources of healthcare facilities are calculated on the basis of a measure of the activity outputted, leading to an estimate of revenue. Accordingly, the price of each MSO activity is set each year by the Minister of Health via the GHS/GHM mechanism. Measuring a facility's activity is based on the systematic collection of a certain amount of administrative and medical information from patients hospitalised in short-term care, which is collected through the programme of medicalisation of the information system (PMSI). On the basis of this information, diagnosis related groups (DRG) are associated with one or more DRG payment mechanisms based on a rate fixed each year by the Minister of Health.

However, some activities are not included in the T2A system. The tasks carried out by mainly public facilities are financed by the so-called Missions of General Interest and Support for Internal Contractualisation (MIGAC), such as those relating to prevention or screening, or those which must be permanent regardless of the actual level of activity: Emergency Medical Assistance Service, poison control centres, etc. In this context, it is fixed annual financing access, to which or allocation whereof varies considerably from one facility to another.

Continuing care and rehabilitation (FCR), psychiatry, and long-term care units (LTUs), meanwhile, have historically been funded through an annual funding allocation (AFA) for public or private non-profit institutions, or through day prices for private for-profit institutions (or private non-profit institutions that have opted for this pricing method).

* *Panorama des établissements de santé, Ed 2021, DREES.*

Following the introduction of the activity payment rate (T2A) service pricing scheme, developments in prices in the MSO sector are based on the type of care and produce global variations in the range of prices. In recent years, prices have increased less than inflation, corresponding to a reduction in prices at constant value. These developments have weakened a large number of private health facilities, which are nevertheless still major players in the sector.

### D. Competitive position of Ramsay Santé

The private hospital sector has been the subject of a strong consolidation movement in recent years. Elsan is the main player besides Ramsay Santé in medicine, surgery and obstetrics. In post-acute care and rehabilitation and psychiatry, the main competition is Korian and Orpea, both national operators in the field of care for the elderly.

Competition among the enterprises involved and public hospitals is largely focused on local environments with populations in close geographic proximity and similar patterns of utilisation of healthcare structures.

Ramsay Santé considers it has a solid competitive position in the main environments in which it operates because, due to its size and reputation, it constitutes a major partner in terms of discussions with local authorities such as the regional public health authorities (“ARS”), and a natural contact for external growth operations.

## 1.2.5.2 THE HEALTH MARKET IN SWEDEN

### A. Presentation of Sweden’s healthcare and socio-medical system

The Swedish health system is relatively advanced in terms of “modern” medicine (short length of stay, percentage constituted by ambulatory care, measurement of quality of care and use of digital tools). The main challenges are productivity, accessibility and coordination of the overall care journey.

Sweden allocates almost 11% of GDP to health spending, placing the country in 3rd place among OECD countries behind Germany and France. This expenditure reached €53 billion in 2019, an average increase of 4.4% per year over the last ten years. 84% of this expenditure is covered by public expenditure, around 1% by private insurance and 14% by households.

Health expenditure is mainly financed by taxes. The 21 counties are responsible for funding and organising care, while the lower local level, the 290 municipalities, are responsible for the elderly and people with disabilities. Private health operators, including Capio, are thus largely financed by public resources, through calls for tenders for periods of five to eight years for hospital care and authorisation to practice for primary care.

### B. The role of private operators in Sweden

While the role of private operators in Sweden has historically been very low, due in particular to the counties’ monopoly in the management of the organisation of care on state territory, the market gradually opened up in the 1990s, under the combined effect of the possibility now offered to facilities to outsource their operations and subsequently, from the 2000s, with the reform introducing free choice of community healthcare.

Nevertheless, the public sector market share remains dominant, with 63%[*] of the primary care market and 93% of the specialised care market. Given the persistent difficulties of accessibility and efficiency of care in public facilities, the trend towards opening up the sector to private operators is likely to continue.

### C. Competitive landscape

With a geographical footprint in 14 of Sweden’s 21 counties and a presence throughout the care value chain, Capio is the leading private healthcare operator in Sweden. The market experienced a fundamental consolidation movement, driven mainly by the Capio and Aleris groups. The market is still relatively fragmented, particularly in primary care.

Capio enjoys a very strong brand recognition among its employees and patients. In total, nearly 10% of the Swedish population is referred to one of the 135 primary health centres operated by Capio. In addition, Capio's St Göran Hospital, the only Swedish hospital with an emergency department and operated by a

* *% of total Health expenditures.*

private operator, has a strong national reputation, being voted the country's best hospital in the small hospital categories (345 beds, 2000 employees) every year since 2010. Capio is de facto an essential partner and reference for regulatory authorities.

## D. Financing methods

In Sweden, pricing is set or regulated by national or regional regulatory authorities (counties). Thus, the tariffs are regulated by the public authorities for all the care provided by Capio in the context of its activities. Depending on the sector, a capitation system, a global staffing system, or a tendering system applies.

In Sweden in particular, Capio manages almost one hundred primary care centres whose activity is strongly linked to the number of patients registered with one of these centres. The main funding method is thus based on a capitation approach, with an amount being defined per patient registered, based on their profile and medical history. The amounts attached to patients registered with Capio centres are paid monthly by the local health authorities. A remaining charge, set by the authorities, is left to the patients and corresponds broadly to the price of their medicines. A fee-for-service payment can be made in very specific and limited cases. In addition, subsidies may also be granted if objectives previously negotiated with the regulatory authorities are achieved.

Specialised care centres (around fifty within the Capio perimeter in Sweden) are largely financed by a global allocation system. A budget allocated by the regulatory authorities according to the medical offer and the types of care provided is paid each month. Some counties additionally offer a fee-for-service payment method, depending on their specialities. As with primary care, specialised facilities are eligible for target-based bonuses.

The Capio Group's hospitals, and in particular St Göran's hospital in Stockholm, benefit from mixed financing, mainly composed of fee-for-service payments but also sums paid on the basis of quality and environmental indicators.

## 1.2.5.3 THE HEALTH MARKET IN NORWAY AND DENMARK

The Norwegian and Danish health systems have many similarities with the Swedish system, both in terms of the modernity of care (outpatient care, length of stay, publication of quality indicators at national level) and in terms of the challenges relating to accessibility and efficiency of facility management. However, the private market share is higher, as private markets are mainly focused on patients with private insurance and those paying for themselves (equivalent remains at charge).

In 2019, health expenditure amounted to EUR 35 billion in Norway (+5.3% annual growth over 2011 – 2019) and EUR 31 billion in Denmark (+2.7% annual growth from 2011 – 2019). In Norway, four regional health territories are responsible for the organisation of specialist care and the municipalities are in charge of primary care. In Denmark, the entire healthcare system is fully managed at the regional level.

Overall, the private sector accounts for 15%* of market share in Norway and Denmark.

In addition to the private funding market, private operators can also enter the public funding market through calls for tenders that result in short-term contracts (2 to 4 years).

Recent reform movements in Norway and Denmark suggest that the share of public volumes open to outsourcing should continue to grow, in particular with the aim of encouraging better management of health spending. At the same time, the share of private financing is also expected to continue to increase, due to waiting times within public structures and the growing propensity of employers to offer health insurance to their employees.

The private health market is dominated by Aleris, number 1 in Denmark and number 2 in Norway, and Capio (number 2 and number 1 respectively). In addition to this size positioning, Capio also stands out for the reputation that the Volvat brand enjoys in Norway, due in particular to the subscription model for Norwegian patients. Developments with regard to Capio's importance in terms of in public financing is also a pillar of the growth strategy in these markets.

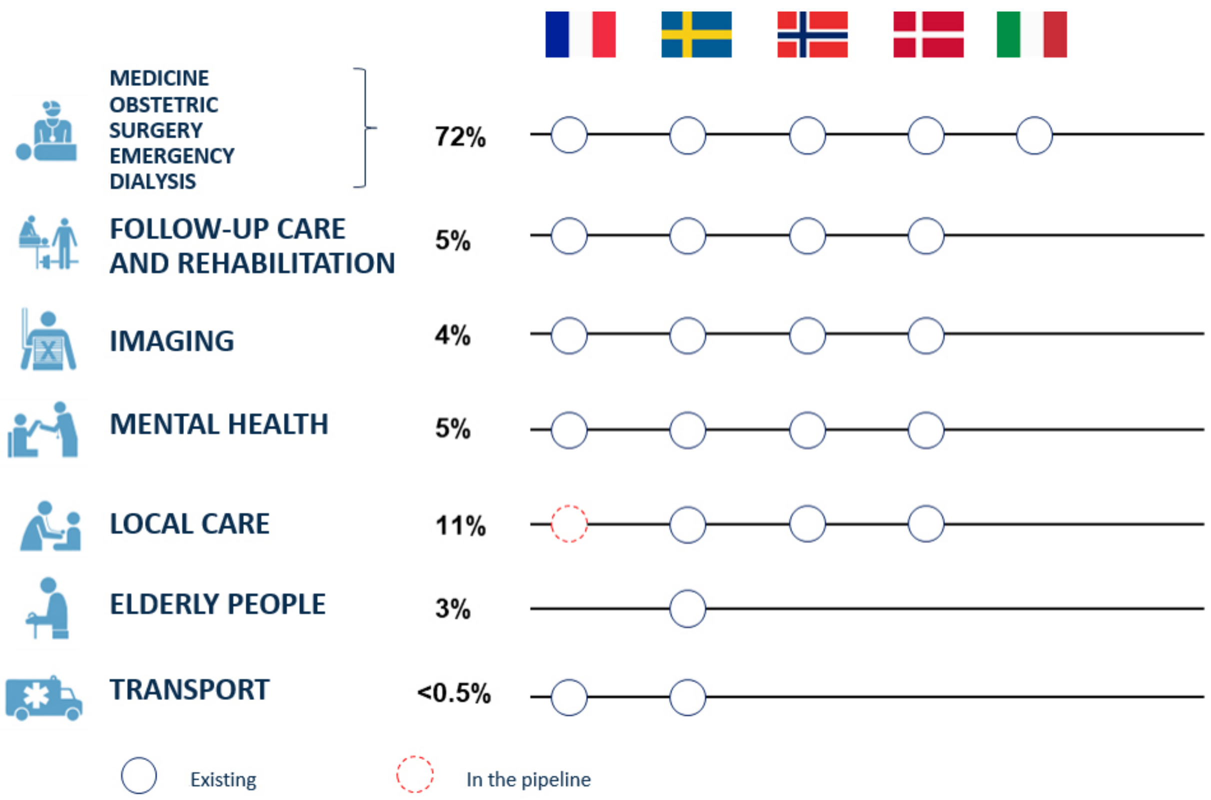
* *% of total Health expenditures.*

### 1.2.5.4 THE GROUP'S POSITION IN ITALY: A PUBLIC/PRIVATE PARTNERSHIP

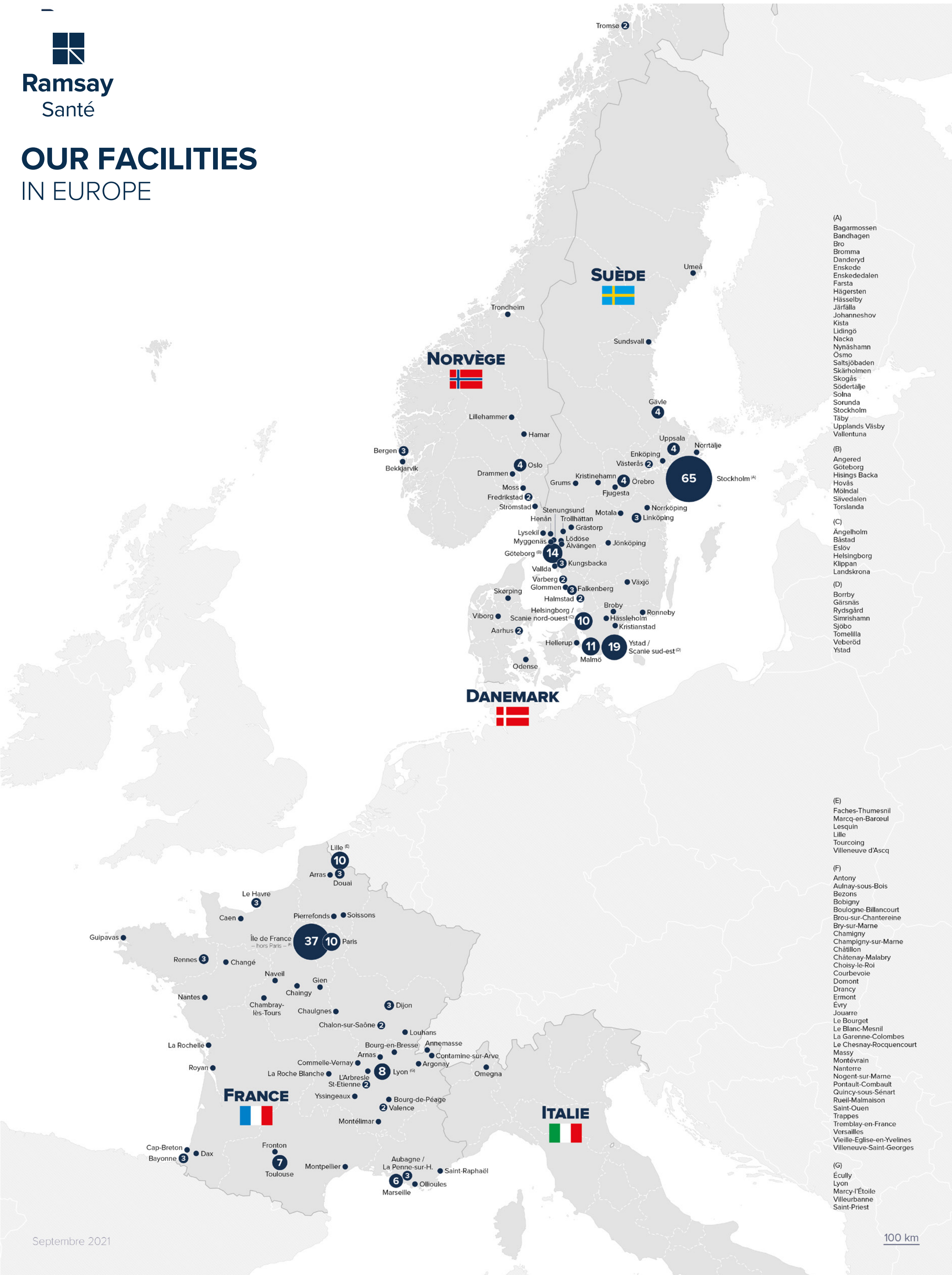
The management of the Omegna Public Hospital in Italy (Piedmont Region) has been entrusted to Ramsay Santé since 2002. After having refocused the facility toward orthopaedics and its related disciplines (functional rehabilitation, neurosurgery, plastic surgery), the Group maintained an outpatient surgery and internal medicine activity that meets local needs for care provision. The unit is managed by a public/private company, Coq SpA, in consultation with the local health authorities. The Italian public structure Asl Vco14 holds 51% of the shares, while Ramsay Santé holds the other 49% and is in charge of organisation of healthcare, administration and maintenance of the entire unit. In 2019, the management contract was confirmed for a further nine years.

## 1.2.6 SEGMENTATION OF ACTIVITIES

The diagram below shows the distribution of the Group's consolidated revenue for the year ended 30 June 2021, by business sub-segments:



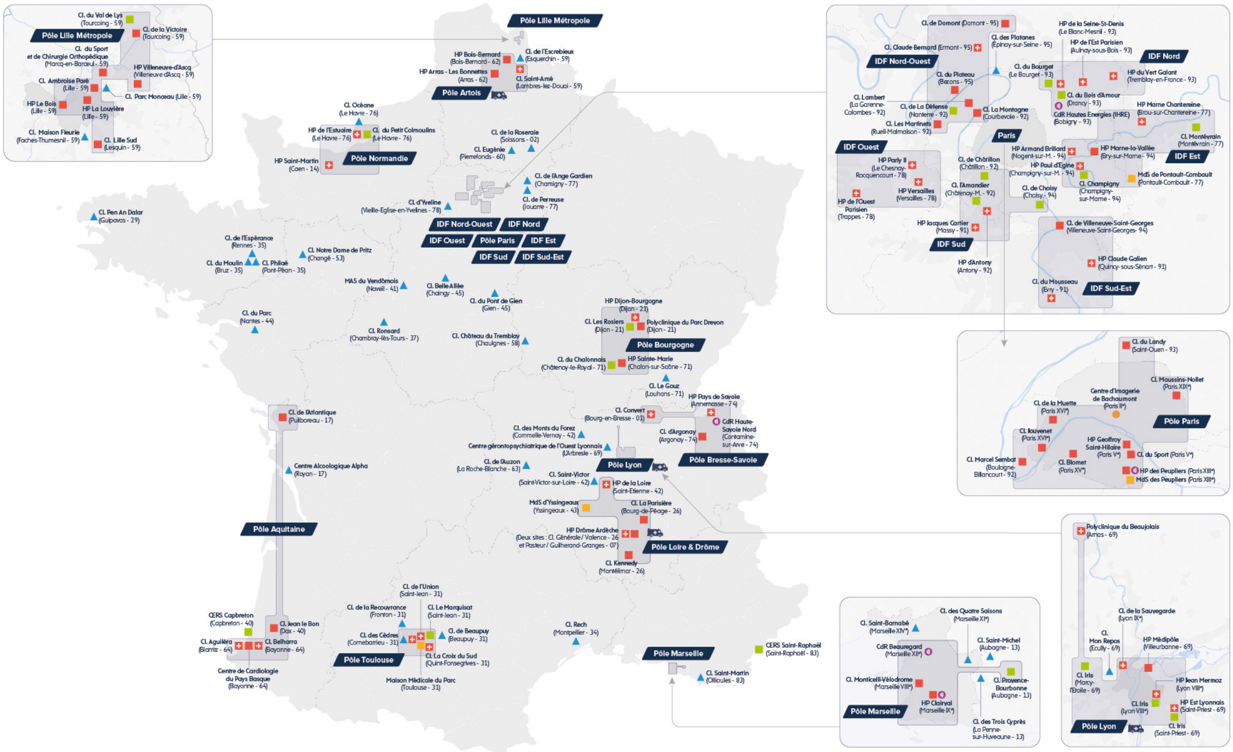
The chart hereafter shows the Ramsay Santé Group's European geographical locations at the date of publication of this document.



The chart hereafter shows more precisely the geographical locations of Ramsay Santé in France at the date of publication of this document. In France in particular, the facilities are based on a regional health approach and are organised in divisions Constituted around a single facility or several facilities. The hospitals, clinics and centres are located in the main populated areas of metropolitan France. Whether they treat patients in the disciplines of medicine, surgery, obstetrics, follow-up care and rehabilitation or mental health, the Group's 18 divisions cover Paris and Île-de-France, Hauts de France, Normandy, Nouvelle-Aquitaine, Bourgogne Franche Comté, Auvergne-Rhône-Alpes, Occitanie, and Provence-Alpes-Côte d'Azur. Mental health facilities are not linked to divisions.

Ramsay
Santé

## OUR FACILITIES
IN EUROPE




- Medicine - Surgery - Obstetrics (MSO) with or without FCR
- Medicine - Surgery - Obstetrics (MSO) with emergency department
- follow-up care and rehabilitation (FCR)
- Radiotherapy centres
- Proximity care centres
- Mental health
- Medical imaging centre
- Healthcare transport services

**Abbreviations**
**ESRB:** European Sports Rehabilitation Centre
**Cl:** Clinic
**HP:** Private Hospital
**CdR:** Radiotherapy Centre
**MdS:** Proximity Care Centre
**MAS:** Special Care Centre

June 2021

## 1.2.7 RELATIONS WITH MEDICAL PRACTITIONERS

At the end of September 2021, the Group had more than eight thousand practitioners working professionally within its facilities, including seven thousand in France, mainly on an independent basis (in certain specialities, such as post-acute care and rehabilitation, some practitioners may have the status of employees). For these French practitioners, the contractual link with a facility is established either by signing a private practice agreement governed in particular by the provisions summarised in the following paragraph or through an unwritten de facto agreement subject to professional practice (as defined by the Order of Physicians).

### A. The private practice contract

Pursuant to Article 83 of the Code of Ethics and Articles L. 4113-9 to L. 4113-11 of the French Public Health Code, the habitual practice of medicine at facilities is covered by a written contract that defines the respective obligations of the parties and specifies the resources (premises, medical equipment and materials, personnel) provided for practitioners by the facility to enable them to carry out their professional activities. Doctors practice in accordance with their independence and the provisions of the code of ethics, and are not subject to a relationship of subordination with the facility. The Group encourages its facilities to draw up professional practice agreements on the basis of its specimen contract.

The majority of the institutions and their physician partners have signed indefinite professional independent practice contracts. Institutions benefit from a model contract that ensures consistency in the relationship between institutions and practitioners. These contracts generally expire when the practitioner reaches the full retirement age, although yearly extensions are possible through a written agreement drawn up by the parties. Practitioners must notify the French Medical Association of these contracts, as this is the body that ensures the contractual provisions comply with the medical code of ethics.

### B. Main reciprocal obligations of the facilities and the practitioners

The Group's facilities provide medical practitioners with a technical platform that includes operating theatres and inpatient care facilities, premises, and specific, sometimes high-tech equipment. They provide, on a permanent basis, the assistance of qualified personnel in accordance with the applicable regulations, whether assigned to inpatient care or operating rooms.

In return, practitioners undertake to practice in whole or in part within the facility, with the complete professional independence implied by self-employed practice and under their sole responsibility. For this, they have to pay for their own insurance.

### C. Remuneration of facilities and practitioners

Professional practice agreements between practitioners and facilities are not a direct source of profit for the facilities. Pursuant to Article R.162-33-1 of the Social Security Code the facilities receive DRG payments directly from health insurance organisations known as GHS, the payment of which is determined by annual orders of the Minister of Health based on the resources in terms of equipment and staff to care for inpatients.

Flat-rate payments received by private facilities for inpatient care services do not cover the remuneration of independent practitioners who invoice in addition to, and under their name, the fees corresponding to the care they have provided on behalf of patients during their inpatient care as per Article R.162-33-1 of the Social Security Code.

In accordance with Articles R.161-40 et seq. of the Social Security Code, this invoicing is carried out on a Group invoicing form (S3404 form) which summarises all the pricing services of the facilities and those of the practitioners. This form is kept, completed and sent by the administrative services of private healthcare facilities to the social agencies. The latter transfer the hospitalisation packages to the clinic's account and the practitioners' fees directly to the latter or to a "practitioner representative" account.

## 1.2.8. COOPERATION WITH PUBLIC HOSPITAL SERVICES

### A. Cooperation with the Hospital Sector in France

Active participation in the structuring of the French inpatient care sector is based on permanent cooperation by all health players and on a contribution to public hospital services such as emergency treatment or training.

Depending on geographic necessities and opportunities, Ramsay Santé is involved in cooperation to provide users with the best possible care package. To this end, agreements have been signed by Group facilities with public hospitals, private collective-interest health facilities (“ESPICs”) or independent practitioners, permitting the shared use of large items of equipment or treatment of specific pathologies.

Common structures combining hospitals and clinics have been created as public-private partnerships or Healthcare Cooperation Groups (“GCS”). These groups are regulated by the French public health code and may enable common medical services to be provided at a public hospital and a private hospital on the basis of joint operation and cost-sharing, thereby streamlining the healthcare offer in a given region.

Specific extensions of this cooperation have accompanied the handling of the COVID-19 health crisis since March 2020 by the Group's facilities, based on constant coordination between the supervisory authorities (the Regional Health Agencies), the public hospital partners (including APHP), and the facilities that have mobilised and adapted their hospital capacities.

### B. Cooperation with the Hospital Sector in Italy

As described in paragraph 1.2.5.4 above, the Piedmont Region in Italy has entrusted Ramsay Générale de Santé with the management of the Omegna Public Hospital. The continuation of this contract as part of a confirmation of nine further years demonstrates the relevance of this management scheme.

## 1.2.9 FOCUS ON THE FRENCH LEGISLATIVE AND REGULATORY ENVIRONMENT

### A. Hospital planning – the permits scheme

In 1970, in order to provide a better distribution of healthcare in France, a hospital planning scheme was deployed and a health card introduced (geographic division of areas, inventory of equipment). This hospital planning was continued with the first hospital reform in 1991, which identified the “region” as the critical area for the management and organisation of the health system and created the Health Organisation Schemes, the second health planning tool, setting qualitative objectives to ensure a geographical distribution of facilities and care activities to ensure optimal satisfaction of the needs of the population. The 1996 ordinance confirms the desire for decentralisation initiated earlier, with the creation of the Regional Hospitalisation Agencies (ARH), which brought together representatives of the State and health insurance bodies at local level and which were responsible, in particular, for steering the hospital system by regulating the supply of care in the area and coordinating the activities of public and private health facilities. In addition, multi-year contracts of objectives and resources (Contrats pluriannuels d’objectifs et de moyens, CPOM) were established to determine the strategic orientations of the facilities and their implementation, while taking into account the objectives of the health organisation scheme.

In addition, a planning tool was designed to provide a qualitative complement to the health map: the regional health organisation scheme (schéma régional d’organisation sanitaire, SROS). SROS is the only hospital planning tool in use since the retirement of the health map in 2003.

The SROS scheme, introduced by the director of the regional hospitalisation agency following consultations with the regional healthcare organisation committee (composed of representatives of local authorities, medical and non-medical healthcare professionals and public and private healthcare facilities), was established for five years on the basis of an assessment of the healthcare requirements of the population in the area considered, developments in the requirements and the suitability of the existing healthcare offer to them. It may be totally or partially revised at any time during the five-year period. It stipulates the quantified objectives of the healthcare offer in the area concerned, in terms of healthcare and major healthcare equipment, creation and elimination of healthcare activities and major healthcare equipment, transformations, groupings and cooperation by facilities necessary to meet these objectives.

The deployment of the measures envisaged by the SROS scheme and regulation of the healthcare offer in accordance with the needs defined in this document entail the mandatory attribution, currently by the regional public health authorities (ARS), of permits to practice, which are required for all the healthcare activities concerned. These permits are required not only for the deployment of a public or private health facility, but also for any developments to those facilities (extensions, conversions, groupings) and the installation of certain major items of equipment.

The Order of 4 September 2003 vastly simplified the permits scheme, replacing the old permits (which concerned a certain number of beds or places attributed to each healthcare activity, and had a term of between five and ten years, depending on the type of permit) with a permit for each type of activity, a more flexible system in terms of the conditions and objectives attached on issue, renewable on a tacit basis every five years. The permit scheme aims to detach the level of activity from the places actually available to patients, allowing facilities to operate in a more flexible manner and better manage the seasonal nature of their activity.

This permit to practice is granted and maintained when three series of conditions have been met:

- the project must first of all (i) meet the health requirements of the population as identified by the SROS, (ii) be compatible with the objectives set by the SROS and (iii) meet the conditions for setting up and certain technical operating conditions; since 1 January 2019, the project must take into account the elements of the HAS certification reports relevant at the date of the decision.
- permits also depend on (i) compliance with commitments concerning expenditure by health insurance bodies or volume of activity and (ii) a positive assessment of the compatibility of the results of healthcare or utilisation of major equipment with SROS targets; and
- permits may also depend on (i) specific conditions imposed in the interests of public health, (ii) the undertaking to implement cooperative measures to encourage shared use of means and a permanent health facility, or (iii) the commitment to draw up a concession agreement for provision of the public hospital service.

The permit also requires a multiyear contract stipulating targets and means (Decree of 4 October 2010) drawn up by each facility with the regional body, determining the strategic focuses of the holder of the permit on the basis of the regional health programme, cooperative action and targets in terms of quality and health safeguards.

The law on hospitals, patients, health and regions (“HPST”) of 21 July 2009 reformed French hospitals with respect to four primary criteria: modernisation of health facilities, access to quality health facilities for all, prevention and public health and regional organisation of the health system. The objective was to improve the coordination of actions by health facilities to meet the needs of the population, distribute health facilities more equally, introduce prevention and public health policies and define the tasks and means of the “ARS” regional public health authorities. The regional public health authorities replaced the "ARH" bodies, and were intended to introduce a coordinated series of programmes and actions to meet the regional and intraregional objectives of national health policy, the principles of welfare and socio-medical projects, and the basic principles defined by the French social security code. To this end, a strategic integration tool, the regional health programme (RHP), was created to ensure consistency between all regional public health initiatives.

The RHP is a coordinated and structured set of planning and guidance materials for the provision of care in the region. Its purpose is to extend the scoping logic initiated by SROS to other fields. It illustrates the logic of decompartmentalising the supply of care at regional level. The RHP defines the multi-year objectives of the ARS and the measures to achieve them in accordance with the Social Security Financing Acts and the National Health Strategy. The RHP now provides the global and unique framework for care planning at the regional level. It consists of:

- the Strategic Regional Health Plan (“PSRS”) defining the region’s health priorities and associated targets over the next five years. This also contains a definition of health regions.
- organisational scheme (regional prevention scheme, regional healthcare organisation scheme, regional socio-medical organisation scheme).
- programmes or action plans setting out procedures for application of the schemes (regional risk management programme, “PRAPS” (Regional Programme for Access to Prevention and Healthcare), telemedicine programme, and local health programmes).

The law of January 2016 on the modernisation of the health system, based on three pillars: prevention, access to care and innovation. This law is in response to a number of pitfalls identified in the HPST law, such as the final component, which restores the notion of public hospital service by rebuilding it around a block of guarantees and obligations, such as the absence of fee overruns, the permanence of reception, and equal access to care. In addition, cooperation between public hospitals is strengthened by the deployment of regional hospital groups (GHTs), which enable geographically close hospitals to develop a common medical project and share missions and support functions. To date*, 898 facilities with 1,200 to 25,000 healthcare professionals are grouped together throughout the country in 136 regional hospital groups.

In addition, the law provides for the Regional Health Programme (RHP) as a planning tool. The latter is now composed of 3 components:

- The Strategic Orientation Framework (SOF), which sets out general objectives and expected results over a 10-year period.
- The Regional Health Scheme (RHS), a single document for the implementation of the SOF, is drawn up for five years on the basis of changing needs. It establishes change forecasts and operational objectives for all healthcare providers and services, including in prevention, health promotion and socio-medical support. Within this context, it establishes quantitative and qualitative objectives to anticipate developments in healthcare provision in relation to healthcare activities and heavy equipment, transformations, grouping and partnerships between health facilities.
- The Regional Programme on access to prevention and care for the most disadvantaged people.
- An ordinance of 3 January 2018 on the simplification and modernisation of the authorisation systems for healthcare activities and heavy equipment recently made a number of amendments to the current authorisation system and, in particular, to the duration of authorisations (increasing from five to seven years), to the procedures for the compliance check, and to the consequences of sections of the certification report issued by the French National Health Authority when granting an authorisation.

The regulation of healthcare provision is still ongoing with the creation, via the Social Security Financing Act, of the Contract for Improving the Quality and Efficiency of Care (CAQES) for 2016.

This new contract merges five existing systems:

- The contract for the proper use of medications;
- The contract to improve the quality and organisation of care with respect to hospital prescriptions dispensed in the community (PHEV), medicines, and the list of reimbursable products and services (LPP);
- The contract to improve the quality and organisation of care relating to transport expenditure;
- The contract for relevance of care;
- The contract for the improvement of practices in healthcare facilities;

This second contract has one objective: “to enable, on the basis of a shared observation, the establishment of a single roadmap for improving practices in all areas where there is scope for significant progress”. The CAQES is concluded between the director of the regional public health authority, the director of the local health insurance organisation and the legal representative of each health facility within their geographical jurisdiction. Its purpose is to improve the quality, safety and relevance of care and prescriptions and to reduce health insurance costs. It pursues a comprehensive approach to achieve quality, efficiency and regulation of the healthcare offer.

* *Source: Source: Ministère des solidarités et de la santé, 11 September 2019.*

It includes a mandatory component relating to the proper use of medicines, products and benefits (ex proper-use contract) concluded for an indefinite period and, if necessary, one or more additional components, for a fixed period of one to five years, covering:

- Improvement of the quality and organisation of care during medical transport;
- Improvement of practices in healthcare facilities (formerly CAPES);
- Promotion of the relevance of acts, benefits and prescription, as an extension of the regional multi-year action plan to improve the relevance of care (PAPRAPS).

However, this mechanism has been modified by article 64 of the Social Security Financing Act 2020, in order to make the mechanism more readable for the actors on the ground and more effective. The instruction of 24 January 2020 specified the contours of the new CAQES around two levers: incentive and supervision lever.

The implementation of the new CAQES has been postponed to early April 2022 in the light of the health crisis.

The law dated 24 July 2019 on the Organisation and Transformation of the Health System is structured around three main areas:

- Preparing Future Caregivers for the Future Health System
- To create, in all territories, a collective of care services for patients, with the labelling of local hospitals and the setting up of Territorial Professional Health Communities (CPTS)
- Make digital a hub for sharing health information and changing practices.

This same reform modernises the system of authorisations for care activities and heavy equipment (HPE). The Government is authorised to make orders to: amend the authorisation scheme for care activities, LMEs, alternatives to hospitalisation and home hospitalisation, adapt the authorisation scheme to activities carried out in the framework of coordinated exercises, simplify the procedures and conditions for issuing authorisations for care activities.

Pursuant to the law dated 24 July 2019, the order of 12 May 2021 aims at: strengthening quality of care requirements; promoting the development of alternatives to hospitalisation; simplify the procedures for issuing authorisations.

With respect to the scope of care activities, the order provides for several changes: create a definition of psychiatric care activity; transforms the HAD modality into a care activity. The Ordinance also provides that the technical conditions of operation are no longer only applicable to health facilities but also to care and EML activities, with the aim of extending “the applicability of technical conditions of operation to authorisations for heavy equipment, in order to reinforce the principle of a qualitative framework for authorisations.”

The order shall also specify the arrangements for renewal procedures, the renewal dossier shall be deleted for the purpose of a simple application which shall include information on the staff and the changes in the authorisation planned. The order removes the permissions/CPOM link.

## B. The quality approach and risk management – the certification system

The main objective of regional public health authorities since the beginning of 1997 is to ensure consistency and compliance with a policy for the evaluation and certification of healthcare facilities.

### • a) Assessment of health facilities

All health facilities must develop a policy for the assessment of their professional practices and the practices for organising healthcare. The goals sought are health security, quality of treatment and satisfactory regulation of available healthcare. In order to conduct this analysis of its activity, with due observance of medical secrecy and rights of patients, each facility must have health information systems to take account of pathologies and patient care procedures in order to create an overview of medical data to be processed by computers.

Each facility must compile and electronically process the data in its patients’ medical files. Practitioners at the facility must therefore provide a doctor responsible for medical information with the medical data required to enable the director of the facility to monitor and analyse activities. Directors of facilities must send the health ministry departments, health insurance bodies and regional public health authorities non-nominative statistics in connection with the activities and functioning of their facility, with suitable coding of the treatments provided for patients.

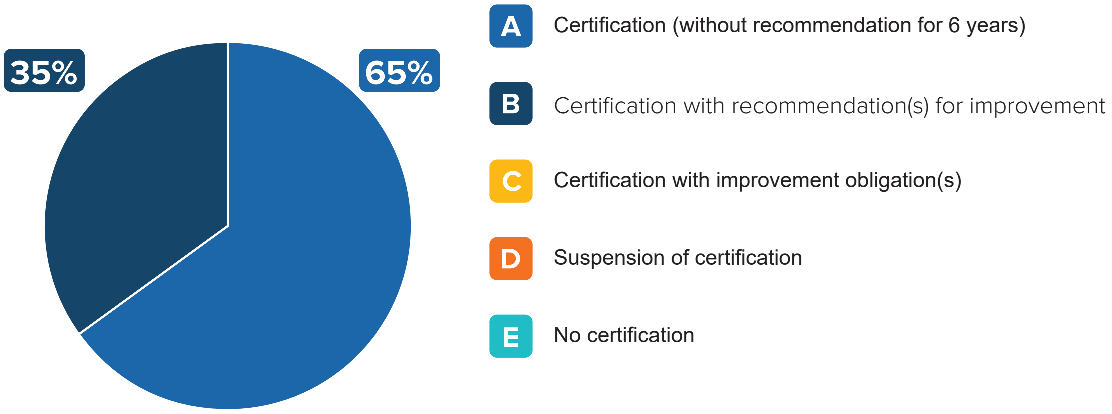
Transmission of this information assists in drawing up and reviewing the regional healthcare schemes and assessing the quality of healthcare, and also serves as a device to gage the activities carried on at each facility. This analysis tool draws comparisons between facilities and helps optimise the healthcare offer.

### • b) Certification of facilities by the National Health Authority (HAS)

Public and private health facilities undergo an external assessment process: certification. This procedure, conducted by the French National Health Authority, makes it possible to obtain an independent assessment of the quality of the facility using indicators, criteria and benchmarks relating to procedures, good clinical practices and the results of the facility's various services and activities. It also considers the measures taken by the facility to ensure respect for the rights of patients and the results of assessment of patient satisfaction.

The V2014 certification procedure for French public and private establishments was suspended from March 2020 due to the COVID-19 health crisis. It is being replaced by the procedure for certifying healthcare facilities for quality of care, which HAS has been rolling out since April 2021. As of June 30, 2021, on the basis of the v2014 procedure, the Ramsay Santé Group in France records the best certification scores for a general hospital operator, with 100% of facilities certified A or B:

The health authorities are also implementing quality controls in a bid to improve patients' safety at facilities. The Group's quality policy, focused on regulatory obligations, is reflected in HAS certification and the publication of opposable Quality and Safety of Care Indicators (IQSS), which guarantee patients and professionals quality and safety of care.



### C. Regulation of healthcare expenditure and hospital prices

In order to regulate healthcare expenditure, each year the Social Security Funding Law establishes a national health insurance outlay target (known as the "Ondam" target) to fund national health spending covered by health insurance. Since 2006, and until 2016, the National Health Insurance Expenditure Target (Ondam) has been divided into two distinct hospital sub-targets for health facilities based on their type of expenditure: those under T2A and other expenditures under health facilities. Since 2017, these two sub-objectives have been merged into a single sub-objective « Ondam » health facilities, to improve the readability and tracking of hospital expenditures. This unique new sub-objective consists of several envelopes:

- The ODMCO (national target for expenditure on medicine, surgery, obstetrics and dentistry), which covers all health insurance expenditure corresponding to the MSO tariff mass, has that of home hospitalisation (HAD), annual packages and expenditure on medicines and medical devices included in the list above;
- the allocation for general interest and contractual assistance (Migac) missions, the main purpose of which is to finance activities which cannot be translated into individualised and tariffable care services, such as research or teaching;
- the ODSSR (national target for follow-up care and rehabilitation), which covers all the expenses of these institutions, including DAF, day-time rates and DMA;
- the Odam (health insurance expenditure target), which aggregates the expenditure of MSO and DAF psychiatric institutions and long-term care units (LTUs);
- the OQN (national quantified target), which includes the expenditure of private psychiatric institutions financed in day prices;
- the Public and Private Health Facilities Modernisation Fund (PSMPF), which in 2021 became the Health Investment Modernisation Fund (HSIF), which contributes to the financing of hospital investment.

Since the 2004 Social Security Financing Act (LFSS), the financing methods of health facilities are determined by the disciplines exercised and by their legal status. For medical, surgical, obstetric and odontological (MSO) activities, the funding model is primarily based on activity-based pricing (T2A). It was introduced in 2004 in public and private non-profit institutions previously funded by global allocation ("ex-DG" institutions) and in 2005 in private institutions (for-profit or not-for-profit) hitherto paid by day prices and technical packages ("institutions previously under national quantified objective" or "ex-OQN"). T2A remunerates the activity of care produced in these disciplines regardless of the type of stay (full, partial, home) and the status of the facility. Follow-up care and rehabilitation (FCR), psychiatry, and long-term care units (LTUs), meanwhile, have historically been funded through an annual funding allocation (AFA) for public or private non-profit institutions, or through day prices for private for-profit institutions (or private non-profit institutions that have opted for this pricing method).

The way health care institutions are funded has undergone several changes in recent years and continues to evolve, notably in the context of the Health System Transformation Strategy (STSS), launched in February 2018 by the government. In this context, a specific task has been carried out on the reform of the financing of the health system. In 2020, these measures were reviewed and supplemented, notably within the framework of the Segur Health legislation in July 2020, with the objective of moving towards the target of 50% of the resources of established facilities excluding activity-based pricing.

Adjustments to the MSO funding arrangements are primarily intended to reduce the funding share of institutional activity and to better meet patient needs. In addition, since October 1, 2019, a "chronic pathologies" package has been introduced for the management by healthcare facilities (MSOs) of patients with chronic renal disease (CRD) in stages 4 and 5. The objective is to encourage, through flat-rate funding, the establishment of a multi-professional follow-up team for the patient (in particular by ensuring the funding of paramedical or socio-educational staff) and to develop year-round care in a patient pathway approach. The goal is to promote prevention and limit complications related to this pathology. In use as of January 1, 2021, the new funding model for the emergency and SMUR emergency structures has partially entered. It has three compartments: a population grant, a grant linked to the quality of care and a share linked to the activity.

Article 78 of the Social Security Funding Act for 2016 introduced a new funding model for follow-on care and rehabilitation (FCR) activities. The initial objective of the reform is to correct the negative effects of the historical financing model of these activities, which are distinct according to the national quantified target (NQT) and AFA sectors. This dichotomy has historically resulted in significant inequalities in the distribution of budgetary resources, both between regions and between institutions. The target model, common to both the public and private sectors, is based on an Activity Modulated Endowment (AME), composed of « base and « activity share and based on a description of the FCR activity. The implementation of this new funding model began on 1 March 2017 with a transitional period, during which the funding of FCR institutions combined old and new funding modalities. However, this target model has proved to be complex to implement and to be able to hinder the transformation of organisations and the development of specialised care in response to the needs of the population. Under the 2020 FSSA, this funding model has been simplified. It is now composed of mixed modalities made up of the activity, valued on the basis of national tariffs and on the other hand of a lump sum including a population allocation, and aiming to accompany the transformations of the offer of care in FCR, in favor of the development of the ambulatory in particular. These financing arrangements are to enter into force on 1 January 2022.

A reform of the funding of psychiatric activities is also under way. As with the scope of the FCR, the initial objective of the reform undertaken is to correct the negative effects of the historical financing modalities of these activities, which are distinct according to the NQT and AFA sectors and which lead to considerable inequalities in the allocation of psychiatric resources, both between sectors and between regions. For example, the 2020 reform of psychiatric funding under section 34 of the Social Security Funding Bill (LFSS) brings together the AFA and NQT sectors in a common funding model. The new funding model introduces a population endowment, taking into account population and precariousness in the territory. In addition to the population allocation, additional allocations will be made to take account of the hospital and non-hospital activities of the institutions and their specific tasks. This new funding model is due to come into force on 1 January 2022. From then on, all psychiatric institutions will be financed mainly on the basis of a population endowment and a endowment calculated on the basis of the active lines carried out.

Finally, quality funding has increased significantly in recent years and is expected to increase further. In order to better reflect the quality of care provided by health facilities, section 51 of the 2015 LFSS complemented T2A with a focus on quality and safety of care. In 2016, a financial incentive for quality improvement (Ifaq) package was introduced. This approach, initiated on an experimental basis in 2014, was extended in 2016 to all facilities in the MSO field, as well as to home hospitalisation (HAD), and extended in 2017 to FCR facilities. This model makes it possible to make the quality of patient care one of the criteria for allocating budgetary resources to health facilities. The Ifaq system has recently gained new momentum. Although the budget was EUR 50 million in 2018, it was gradually increased to EUR 200 million in 2019, then to EUR 400 million in 2020 and EUR 450 million in 2021. As of 2022, it will also cover psychiatric activities as part of the new funding model for this field of activity. By 2024, this will reach EUR 1 billion. With this major change in size, quality financing has become a fully-fledged tariff compartment for healthcare facilities, with a significant amount of funding now available.

## 1.2.10 EXCEPTIONAL EVENTS

The operational management of healthcare facilities during the financial year ended 30 June 2021 was strongly marked by the management of the COVID-19 health crisis at a European level.

For detailed information, see Chapter 2, section 2.3.2.B paragraph 1 – Significant events during the year.

## 1.2.10 DEPENDENCY FACTORS

For a description of the dependency factors, see Part 3.

CHAPTER 2

# ANNUAL FINANCIAL INFORMATION

# 2.1 FINANCIAL INFORMATION

## 2.1.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

The tables below show extracts from the consolidated income statement, consolidated balance sheets and consolidated statements of cash flows of the Group in the periods ended 30 June 2020 and 30 June 2021 (12 months).

### TABLE 1 - GROUP CONSOLIDATED INCOME STATEMENT

| | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 | Change |
|---|---|---|---|
| **REVENUE** | **4,022,6** | **3,746,2** | **+10.1%** |
| Of which revenue at constant scope of consolidation and exchange rates[(1)] | 3,945,8 | 3,166,0 | -6.2% |
| | | | |
| **GROSS OPERATING SURPLUS** | **643.8** | **546.8** | |
| Current operating profit | 272.0 | 184.7 | +17.7% |
| Operating profit | 250.6 | 176.2 | +48.3% |
| Cost of net financial debt | (123.2) | (130.2) | |
| Other financial income and expenses | (24.1) | (0.8) | |
| Income tax | (29.5) | (27.1) | |
| Amount attributable to associates | -- | -- | |
| | | | |
| **CONSOLIDATED NET PROFIT** | **73.8** | **18.1** | |
| *Income and expenses recognised directly in equity* | | | |
| • Actuarial gains and losses on obligations for retirement bonuses | (25.1) | (5.8) | |
| • Change in fair value of hedging instruments | 10.3 | (5.6) | |
| • Translation differences | 4.1 | 2.9 | |
| • Other | -- | 0.6 | |
| • Tax effect of income and expenses | 3.5 | 2.6 | |
| **Profit recognised directly in equity** | **(7.2)** | **(5.3)** | |
| **COMPREHENSIVE INCOME** | **66.6** | **12.8** | |
| | | | |
| **BREAKDOWN OF OVERALL INCOME (in millions of euros)** | **from 1 July 2020 to 30 June 2021** | **from 1 July 2019 to 30 June 2020** | |
| • Net profit – Group share | 65.0 | 13.4 | |
| • Non-controlling interests | 8.8 | 4.7 | |
| **NET PROFIT** | **73.8** | **18.1** | |
| NET REVENUE PER SHARE (in euros) | 0.59 | 0.12 | -- |
| DILUTED EARNINGS PER SHARE (in euros) | 0.59 | 0.12 | |
| | | | |
| **BREAKDOWN OF OVERALL INCOME (EUR million)** | **from 1 July 2020 to 30 June 2021** | **from 1 July 2019 to 30 June 2020** | |
| • Comprehensive income – Group share | 57.8 | 8.1 | |
| • Non-controlling interests | 8.8 | 4.7 | |
| **COMPREHENSIVE INCOME** | **66.6** | **12.8** | |

*(1) Reported revenue is restated according to the specific rules set out in sections 2.2.1 and 2.2.2 for the purpose of calculating changes in revenue at constant scope of consolidation and exchange rates.*

## TABLE 2 – GROUP CONSOLIDATED BALANCE SHEET

| ASSETS | 30-06-2021 | 30-06-2020 |
|---|---|---|
| | (in millions of euros) | |
| *Goodwill* & Other intangible assets | 2,003,8 | 1981.0 |
| Property, plant and equipment | 918.0 | 894.9 |
| Right of use | 2,079,8 | 2,106,8 |
| Investments in associates & Other non-current financial assets | 85.9 | 89.2 |
| Deferred tax assets | 125.4 | 91.4 |
| **NON-CURRENT ASSETS** | **5,212,9** | **5,163,3** |
| Inventories | 111.4 | 108.5 |
| Trade and other operating receivables | 323.4 | 312.9 |
| Other current assets | 406.4 | 569.3 |
| Current tax assets | 7.6 | 12.3 |
| Current financial assets | 11.6 | 10.0 |
| Cash and cash equivalents | 608.4 | 538.2 |
| Assets held for sale | -- | -- |
| **CURRENT ASSETS** | **1,468,8** | **1,551,2** |
| **TOTAL ASSETS** | **6,681,7** | **6,714,5** |

| LIABILITIES | 30-06-2021 | 30-06-2020 |
|---|---|---|
| | (in millions of euros) | |
| Share capital | 82.7 | 82.7 |
| Share premium & consolidated reserves | 922.6 | 916.4 |
| Net profit – Group share | 65.0 | 13.4 |
| **Equity – Group share** | **1,070,3** | **1,012,5** |
| Non-controlling interests | 28.4 | 24.7 |
| **TOTAL EQUITY** | **1,098,7** | **1,037,2** |
| Borrowings and financial debt | 1,673,6 | 1,730,5 |
| Non-current lease liability (IFRS16) | 1,940,2 | 1,973,8 |
| Provisions for retirement and other employee benefits | 157.6 | 136.9 |
| Non-current provisions | 176.9 | 171.1 |
| Other non-current liabilities | 32.6 | 33.0 |
| Deferred tax liabilities | 51.2 | 29.7 |
| **NON-CURRENT LIABILITIES** | **4,032,1** | **4,075,0** |
| Current provisions | 51.7 | 43.6 |
| Suppliers | 343.8 | 342.2 |
| Other current liabilities & current tax liabilities | 918.4 | 1,002,2 |
| Current financial debt | 38.1 | 24.8 |
| Current lease liability (IFRS16) | 198.9 | 189.7 |
| Bank overdrafts | -- | --- |
| Liabilities related to assets held for sale | -- | --- |
| **CURRENT LIABILITIES** | **1,550,9** | **1,602,3** |
| **TOTAL LIABILITIES** | **6,681,7** | **6,714,5** |

| NET FINANCIAL DEBT | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|
| Non-current financial liabilities | 1,673,6 | 1,730,5 |
| Non-current lease liability | 1,940,2 | 1,973,8 |
| Current lease liability | 198.9 | 189.7 |
| Current financial liabilities | 38.1 | 24.8 |
| (Cash) | (608.4) | (538.2) |
| Other financial assets & liabilities | (11.9) | (8.1) |
| **Net financial debt** | **3,230,5** | **3,372,5** |

## TABLE 3 - CONDENSED CONSOLIDATED STATEMENTS OF GROUP CASH FLOWS

| NET FINANCIAL DEBT | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|
| Gross operating surplus | 643.8 | 546.8 |
| Cash flow from operations before cost of net financial debt and tax | 624.6 | 465.7 |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 652.3 | 729.6 |
| NET FLOW FROM INVESTMENT OPERATIONS | (181.4) | (186.2) |
| NET FLOW RELATED TO FINANCING OPERATIONS | (390.6) | (377.2) |
| CHANGE IN NET CASH POSITION | 80.3 | 166.2 |
| Opening cash balance | 538.3 | 368.5 |
| Closing cash balance | 608.4 | 538.3 |

# 2.2 REVIEW OF THE FINANCIAL POSITION AND RESULTS

## 2.2.1 REMARKS ON THE GROUP'S RESULTS AND FINANCIAL POSITION

The following comments and analysis on the Group’s financial situation should be read in the context of this universal registration document as a whole, including the Group’s consolidated accounts for the years ended 30 June 2020 and 30 June 2021.

The alternative performance indicators are as follows:

<table>
<tr><th>Alternative performance indicators</th><th>Definition</th><th>Justification of use</th></tr>
<tr><td>Organic growth</td><td>This refers to growth measured at a constant scope of consolidation.</td><td>Used to evaluate the attractiveness of the model and to measure the development of operations related to the acquisition of new patients at a constant scope of consolidation.</td></tr>
<tr><td>External growth</td><td>This refers to growth that is not organic.</td><td>Measures the impact of acquisitions that have changed the Group's scope of consolidation.</td></tr>
<tr><td>Constant scope of consolidation</td><td>Incoming entities are restated as follows:<br>• entities entering the scope of consolidation in the current year must have the contribution from the acquired entity deducted from the performance indicators in the current year,<br>• entities entering the scope of consolidation in the previous year must have the contribution from the acquired entity deducted from the performance indicators of the previous months in the month of the acquisition.<br>Outgoing entities are restated as follows:<br>• For entities removed from the scope of consolidation in the current year, the contribution of the outgoing entity must be deducted in the previous year from the performance indicators as of the month in which the entity leaves the scope of consolidation.<br>• -For entities removed from the scope of consolidation in the previous year, the contribution of the outgoing entity must be deducted for the full previous period.</td><td rowspan="2">Allows comparison of accounts from one year to the next and measurement of the economic and financial performance of the company without acquisition or disposal of activities.</td></tr>
<tr><td>Constant exchange rate</td><td>This is a development after translation of the current period's foreign currency figure at the exchange rate of the comparative period.</td></tr>
</table>

| Alternative performance indicators | Definition | Justification of use |
|---|---|---|
| **Current operating profit** | Operating profit before other non-recurring income and expenses consisting of restructuring costs (charges and provisions); gains or losses on disposals; significant and unusual impairment of property, plant and equipment or intangible assets; and other non-recurring income and expenses. | Measures the recurring profit of the Group excluding non-current items of significant value or items that do not reflect the operating performance of the Group. |
| **Gross operating surplus** | Current operating profit before depreciation and amortisation (expenses and provisions in the income statement are grouped according to their nature). | Reflects the pure performance and profitability of the Group's operations, independently of its system of amortisation and depreciation, of its financing and of non-recurring events. |
| **Net financial debt** | Net financial debt consists of gross financial debt, less financial assets.<br><br>Gross financial debt consists of:<br>• bank loans, including incurred interest;<br>• leasing payables falling within the scope of IFRS 16;<br>• the fair value of hedging instruments recognised in the balance sheet net of tax;<br>• current financial debt in relation to current financial accounts with minority investors;<br>• bank overdrafts.<br><br>Financial assets consist of:<br>• the fair value of hedging instruments recognised in the balance sheet net of tax;<br>• current financial receivables in relation to current financial accounts with minority investors;<br>• cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);<br>• financial assets directly linked to the loans taken out and recognised in gross financial debt. | This credit or debit position of the Group relative to third parties outside the operating cycle is used for several financial ratios, including for calculating the leverage effect. |

| Alternative performance indicators | Definition | Justification of use |
|---|---|---|
| **Gross financial indebtedness** | Gross debt consists of:<br>• bank loans, including incurred interest;<br>• leasing payables falling within the scope of IFRS 16;<br>• the fair value of hedging instruments recognised in the balance sheet net of tax;<br>• current financial debt in relation to current financial accounts with minority investors;<br>• bank overdrafts. | Evaluates the sum of financing commitments made by the Group. |
| **Net cash** | Net cash consists of:<br>• cash and cash equivalents;<br>• bank overdrafts. | Enables the identification of financial resources that can be deployed at short notice by the Group. |

## A Business revenue and operating results

### • (i) Revenue

See paragraphs 2.18. and 4. of the notes.

The Group's consolidated revenue for the period ended 30 June 2021 was EUR 4,022.6 million, compared to EUR 3,746.2 million for the period 1 July 2019 to 30 June 2020.

The following table shows the respective share of healthcare, related services and practitioner fees in Ramsay Santé's revenue for the last two financial years ended 30 June 2020 and 2021:

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| **Activity** | **(in millions of euros)** | **% of revenue** | **(in millions of euros)** | **% of revenue** |
| Healthcare | 3645.3 | 90.6% | 3,385,5 | 90.4% |
| Ancillary services | 171.2 | 4.3% | 172.0 | 4.6% |
| Fees paid by practitioners and others | 206.1 | 5.1% | 188.7 | 5.0% |
| **TOTAL** | **4022.6** | **100%** | **3746.2** | **100%** |

The following table sets out the Group's consolidated revenue as published and on a like-for-like basis for the financial years ended 30 June 2020 and 30 June 2021.

| (in millions of euros) | From 01/07/2020 to 30/06/2021 | From 01/07/2019 to 30/06/2020 | Variation 2020/2021 |
|---|---|---|---|
| Published revenue | 4,022,6 | 3,746,2 | 7.4% |
| Of which revenue on a like-for-like basis(1) | 3,945,8 | 3,644,5 | 8.3% |
| Changes in the scope of consolidation | 76.8 | 101.7 | |

On a like-for-like basis, the Group's revenue increased by 8.3% with one fewer business day.

The changes in the scope of consolidation are mainly due to the disposal of German businesses combined with acquisitions and other miscellaneous disposals made during the year.

### • (ii) Costs and Fees

The table below shows the breakdown of costs and expenses incurred by the Group for the last two financial years, as well as the percentage of Group revenue this represents:

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | (in millions of euros) | % of revenue | (in millions of euros) | % of revenue |
| Staff costs and employee profit-sharing | (2 115.7) | (52.6) | (1,991.1) | (53.2) |
| Purchases used | (818.6) | (20.4) | (731.6) | (19.5) |
| Other operating income and expenses | (226.8) | (5.6) | (273.2) | (7.3) |
| Taxes and duties | (131.8) | (3.3) | (114.1) | (3.0) |
| Rents | (85.9) | (2.1) | (89.4) | (2.4) |
| **TOTAL** | **(3 378.8)** | **(84.0)** | **(3,199.4)** | **(85.4)** |

The main operating costs are as follows:

- staff costs mainly include salaries and wages, social security charges and other personnel costs such as profit-sharing. These costs depend mainly on the number of employees and the level of salaries.
- goods consumed include the costs of medical purchases, chemotherapy molecules, blood and prostheses, and other external purchases.
- other operating expenses and revenue as described in paragraph 5.1.2 of the notes
- taxes mainly include taxes on wages and other tax charges as well as the Corporate Property Tax (CFE). In accordance with IAS12, the Value Added Tax on Enterprises (CVAE) recognised in France meets the definition of an income tax. The impact on the financial statements at 30 June 2021 was a reclassification of EUR 17.1 million to “Income tax”.
- rents mainly include those paid in respect of low-value contracts or contracts of less than one year and all taxes relating to rental contracts.

### • (iii) Gross operating surplus and current operating profit

The table below shows the breakdown of the Group's gross operating surplus and current operating profit for the last two financial years. Gross operating surplus corresponds to earnings before depreciation/amortisation. Pursuant to IAS 1, charges and provisions on the income statement are grouped according to their nature.

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | (in millions of euros) | % of revenue | (in millions of euros) | % of revenue |
| Gross Operating Surplus | 643.8 | 16.0 | 546.8 | 14.6 |
| Depreciation/amortisation | (371.8) | (9.2) | (362.1) | (9.7) |
| Current operating profit | 272.0 | 6.8 | 184.7 | 4.9 |

Gross operating surplus was EUR 643.8 million at 30 June 2021, compared to EUR 546.8 million at 30 June 2020, up by 17.7%.

The reported gross operating surplus/revenue margin stood at 16.0% at 30 June 2021.

Current operating profit was EUR 272.0 million at 30 June 2021 representing 6.8% of revenue compared to EUR 184.7 million at 30 June 2020.

Depreciation/amortisation stood at EUR 371.8 million at 30 June 2021, or 9.2% of revenue. At 30 June 2020, depreciation/amortisation stood at EUR 362.1 million with a ratio of depreciation/amortisation to revenue of 9.7%

### • (iv) Cost of net debt and other non-current income and expenses

The table below shows the breakdown of the cost of net debt and other non-current income and expenses over the last two financial years:

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | (in millions of euros) | % of revenue | (in millions of euros) | % of revenue |
| Interest | (52.1) | (1.3) | (58.6) | (1.6) |
| Financial interest related to IFRS16 lease debt | (71.1) | (1.8) | (71.6) | (1.91) |
| Other non-current income and expenses | (21.4) | (0.5) | (8.5) | (0.2) |
| Of which: | | | | |
| • Restructuring costs | (10.6) | – | (8.3) | -- |
| • Profit from the management of property and financial assets | (10.8) | – | (0.2) | -- |

At 30 June 2021, the net cost of borrowing amounted to EUR 123.2 million (including EUR 71.1 million of financial interest related to IFRS16 lease liabilities) compared to EUR 130.2 million at 30 June 2020.

The average interest rate on average gross debt was approximately 3.02% for the period.

### • (v) Operating results

The table below shows the net profit attributable to the Ramsay Santé Group over the last two financial years:

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | (in millions of euros) | % of revenue | (in millions of euros) | % of revenue |
| Net profit – Group share | 65.0 | 1.6% | 13.4 | 0.3% |

## B Factors influencing results

Group profits depend mainly on the following three factors:

- greater volumes of healthcare services;
- higher rates charged for healthcare services; and
- reducing the costs incurred by the Group to provide its services.

### • (i) External and internal growth

The Group makes acquisitions and disposals that it considers strategic.

Ramsay Santé seeks a strategy that:

- strengthens its presence in the geographical areas where it has chosen to be a reference actor and broaden its geographical footprint;
- increases its service offering to be present in all segments of the care offering.

*See paragraphs 1.2., 3.1. and 3.2. of the notes.*

In addition to its external growth, Ramsay Santé has continuously pursued its internal efforts to improve its operating margins. These efforts have focused on increasing the volume of care provided, in particular through capacity investments (aimed at implementing new administrative authorisations and/or modifications to the facility's capacity, in terms of accommodation, operating rooms or heavy equipment) and improving the utilisation rates of these operating rooms and heavy equipment.

Ramsay Santé relies also on the quality and range of its services and on the reputation of its medical teams and its equipment to attract new patients and increase the volume of the healthcare it provides.

- **(ii) Seasonality**

The Group's revenue and profit are slightly affected by seasonality in terms of the number of services provided during the year. The Group has noted in the past that patients do not generally seek non-urgent care during the holiday periods in August and December. The Group's revenue is therefore lower in these two months. Conversely, the volume of hospital services (and therefore Group revenue and profit) is particularly high in September and January (when people go back to work).

- **(iii) Price indexing**

Ramsay Santé operates in a regulated environment.

- **(iv) Costs borne by the Group**

Faced with regulatory constraints, the Group is willing to control its costs through constant optimisation efforts (non-care services).

### C Main accounting principles, methods and estimates

*Refer to Section 2 of the notes to this report.*

## 2.2.2 LIQUIDITY AND CAPITAL RESOURCES

### A Cash

In 2021, the Group used cash mostly for:

- investment in tangible and intangible assets (EUR 176.4 million at 30 June 2021);
- financial investments (EUR 73.6 million at 30 June 2021);
- payment of dividends to non-controlling shareholders of consolidated companies (EUR 5.0 million at 30 June 2021);
- net interest on borrowings (EUR 123.2 million at 30 June 2021)
- repayment of financial debts (EUR 1 813,5 million as at 30 June 2021).

The main sources of cash were as follows:

- net cash flow generated by business operations (EUR 652.3 million);
- disposals of entities (EUR 65,5 million).

At 30 June 2021 the Group had a positive cash position of EUR 608.4 million. At the same date, the working capital requirement related to operations was EUR (393.1) million. This is due to the fact that in the hospital sector, the collection of trade receivables is partly carried out with social security funds, which are settled more quickly than the Group's payment of its supplier debts. In addition, in the context of the health crisis linked to the COVID-19 pandemic, a system of reimbursable advances has been set up on a transitional basis in order to support health facilities and avoid any shortage of cash.

At 30 June 2021 the Group had invested EUR 222.6 million in fixed assets (industrial investment: purchase of property and equipment), of which EUR 176.4 million was disbursed and including EUR 46.2 million of industrial investments financed by leasing

At 30 June 2021, financial investments amounted to EUR 73.6 million.

The total amount (cash & financial lease) of industrial and financial investment was therefore EUR 296.2 million at 30 June 2021.

The table below shows the breakdown of expenditure for each type of investment:

| Year ended | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | (in millions of euros) | % of revenue | (in millions of euros) | % of revenue |
| Investment - maintenance/renewal | 114.5 | 2.8% | 101.3 | 2.7% |
| Investment - restructuring | 24.8 | 0.6% | 15.7 | 0.4% |
| Grouping/creation/conversion | 40.2 | 1.0% | 45.5 | 1.2% |
| **TOTAL INDUSTRIAL INVESTMENTS excluding capacity** | **179.5** | **4.5%** | **162.5** | **4.3%** |
| Investment - capacity/innovation | 43.1 | 1.0% | 34.6 | 0.9% |
| **TOTAL NET INDUSTRIAL INVESTMENTS** | **222.6** | **5.5%** | **197.1** | **5.2%** |
| TOTAL FINANCIAL INVESTMENTS | 73.6 | | 23.7 | |
| **TOTAL INVESTMENTS** | **296.2** | | **220.8** | |

## B Financing

The tables below show the Group's cash flows and net debt between 2020 and 2021:

| (in millions of euros) | Actual June 2021 Aggregate | Actual June 2020 Aggregate |
|---|---|---|
| Gross Operating Surplus | 643.8 | 546.8 |
| Change in working capital requirement | 48.9 | 303.8 |
| Net interest paid | (52.1) | (58.6) |
| Financial interest related to IFRS 16 lease debt | (71.1) | (71.6) |
| Income tax paid | (21.2) | (39.9) |
| Non-recurring and others | (19.2) | (81.1) |
| Net industrial investment (including new capacity) | (176.4) | (168.7) |
| **AVAILABLE CASH FLOW (excluding property sales)** [(1)] | **352.7** | **430.7** |
| Property sales | 2.5 | 4.6 |
| Loan issue costs | (9.2) | 0.0 |
| Financial investment | (73.6) | (23.7) |
| Disposals of financial assets | 65.5 | 1.1 |
| Share capital increase | 0.0 | 0.0 |
| Dividends paid out or received | (4.4) | (6.4) |
| **CASH FLOW (before financing operations)** | **333.5** | **406.3** |

*(1) Net flow generated by business operations after payment of interest on borrowings, after net industrial investment (including capitalisations of financial leases) and excluding the effect of property sales*

| (in millions of euros) | Actual June 2021 Aggregate | Actual June 2020 Aggregate |
|---|---|---|
| **NET DEBT AT BEGINNING OF PERIOD** | **3,372,5** | **1,641,7** |
| Cash flow (before financing operations) | (333.5) | (406.3) |
| Capitalised loan issue costs (old) | (9.2) | 0.0 |
| Capitalised loan issue costs (new) | 16.2 | 5.4 |
| Goods held for sale | 0.0 | 0.0 |
| Fair value of hedging instruments | (2.4) | 0.5 |
| Changes in the scope of consolidation and other | (8.5) | 0.9 |
| IFRS 16 lease debt | 195.4 | 2,130,3 |
| **NET DEBT AT END OF PERIOD** | **3,230,5** | **3,372,5** |

An analysis of the Group's net debt structure at 30 June 2020 and 30 June 2021 is presented in section 6.9 of the notes to the financial statements.

## C Company commitments

### • Schedule of financial debt

*Refer to paragraph 6.12.2 “Liquidity risk” in the notes to the financial statements.*

### • Off-balance sheet commitments

*See para. 6.14 "Off-balance sheet commitments" in the notes to the financial statements.*

# 2.3 FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE ISSUER (AND STATUTORY AUDITOR'S REPORT)

## 2.3.1. HISTORICAL FINANCIAL INFORMATION

The Universal Registration Document for the year ended 30 June 2020 is available on the Company's websites (http://www.ramsaygds.fr) and the AMF website (http://www.amf-france.org).

## 2.3.2 GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

## Contents Group Consolidated

# A. Statement of comprehensive income, consolidated balance sheet, statement of changes in consolidated equity and statement of consolidated cash flows and financing flows for the financial year ended 30 June 2021

## CONSOLIDATED STATEMENT OF OPERATIONS

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| **REVENUE** | | **4,022,6** | **3,746,2** |
| Staff costs and employee profit-sharing | 5.1.1 | (2 115.7) | (1,991.1) |
| Purchases used | | (818.6) | (731.6) |
| Other operating income and expenses | 5.1.2 | (226.8) | (273.2) |
| Taxes and duties | | (131.8) | (114.1) |
| Rents | 5.1.3 | (85.9) | (89.4) |
| **Gross operating surplus** | | **643.8** | **546.8** |
| Depreciation and amortisation | | (371.8) | (362.1) |
| **Current operating profit** | | **272.0** | **184.7** |
| Restructuring costs | | (10.6) | (8.3) |
| Profit from the management of property and financial assets | | (10.8) | (0.2) |
| Impairment losses on goodwill | | -- | -- |
| **Other non-current income and expenses** | **5.1.4** | **(21.4)** | **(8.5)** |
| **Operating profit** | | **250.6** | **176.2** |
| Cost of gross financial debt | 5.2 | (52.9) | (59.2) |
| Income from cash and cash equivalents | 5.2 | 0.8 | 0.6 |
| Financial interest related to lease liabilities (IFRS 16) | 5.2 | (71.1) | (71.6) |
| **Cost of net financial debt** | **5.2** | **(123.2)** | **(130.2)** |
| Other financial income | | 0.6 | 6.3 |
| Other financial expenses | | (24.7) | (7.1) |
| **Other financial income and expenses** | **5.3** | **(24.1)** | **(0.8)** |
| Income tax | 5.4 | (29.5) | (27.1) |
| Amount attributable to associates | | -- | -- |
| **CONSOLIDATED NET PROFIT** | | **73.8** | **18.1** |
| Income and expenses recognised directly in equity | | | |
| • Actuarial gains and losses on obligations for retirement bonuses | 6.10.3 | (25.1) | (5.8) |
| • Change in fair value of hedging instruments | | 10.3 | (5.6) |
| • Translation differences | | 4.1 | 2.9 |
| • Other | | -- | 0.6 |
| • Tax effect of income and expenses | 5.4.6 | 3.5 | 2.6 |
| Profit recognised directly in equity | | (7.2) | (5.3) |
| **COMPREHENSIVE INCOME** | | **66.6** | **12.8** |
| **BREAKDOWN OF OVERALL INCOME (in millions of euros)** | | **from 1 July 2020 to 30 June 2021** | **from 1 July 2019 to 30 June 2020** |
| • Net profit – Group share | | 65.0 | 13.4 |
| • Non-controlling interests | | 8.8 | 4.7 |
| **NET PROFIT** | | **73.8** | **18.1** |
| NET REVENUE PER SHARE (in euros) | | 0.59 | 0.12 |
| DILUTED EARNINGS PER SHARE (in euros) | | 0.59 | 0.12 |
| **BREAKDOWN OF OVERALL INCOME (EUR million)** | | **from 1 July 2020 to 30 June 2021** | **from 1 July 2019 to 30 June 2020** |
| • Comprehensive income – Group share | | 57.8 | 8.1 |
| • Non-controlling interests | | 8.8 | 4.7 |
| **COMPREHENSIVE INCOME** | | **66.6** | **12.8** |

## CONSOLIDATED BALANCE SHEET – ASSETS

| (in millions of euros) | Note | 30-06-2021 | 30-06-2020 |
|---|---|---|---|
| *Goodwill* | 6.1 | 1,762,6 | 1,735,5 |
| Other intangible assets | 6.2 | 241.2 | 245.5 |
| Property, plant and equipment | 6.3 | 918.0 | 894.9 |
| Right of use (IFRS16) | 6.4 | 2,079,8 | 2,106,8 |
| Investments in associates | 6.5 | 0.3 | 0.3 |
| Other non-current financial assets | 6.6 | 85.6 | 88.9 |
| Deferred tax assets | 5.4.4 | 125.4 | 91.4 |
| **NON-CURRENT ASSETS** | | **5,212,9** | **5,163,3** |
| Inventories | 6.11 | 111.4 | 108.5 |
| Customers | 6.11 | 323.4 | 312.9 |
| Other current assets | 6.11 | 406.4 | 569.3 |
| Tax assets | 5.4.3 | 7.6 | 12.3 |
| Current financial assets | 6.9 | 11.6 | 10.0 |
| Cash and cash equivalents | 6.9 | 608.4 | 538.2 |
| **CURRENT ASSETS** | | **1,468,8** | **1,551,2** |
| | | | |
| **TOTAL ASSETS** | | **6,681,7** | **6,714,5** |

## CONSOLIDATED BALANCE SHEET – LIABILITIES

| (in millions of euros) | Note | 30-06-2021 | 30-06-2020 |
|---|---|---|---|
| Share capital | 6.7.1 | 82.7 | 82.7 |
| Share premium | | 611.2 | 611.2 |
| Consolidated reserves | 6.7.2 | 311.4 | 305.2 |
| Net profit – Group share | CR | 65.0 | 13.4 |
| **Equity – Group share** | **CP** | **1,070,3** | **1,012,5** |
| Non-controlling interests | CP | 28.4 | 24.7 |
| **TOTAL EQUITY** | **CP** | **1,098,7** | **1,037,2** |
| Borrowings and financial debt | 6.9 | 1,673,6 | 1,730,5 |
| Non-current lease liability (IFRS16) | 6.9 | 1,940,2 | 1,973,8 |
| Provisions for retirement and other employee benefits | 6.10 | 157.6 | 136.9 |
| Non-current provisions | 6.10 | 176.9 | 171.1 |
| Other non-current liabilities | 6.6 | 32.6 | 33.0 |
| Deferred tax liabilities | 5.4.4 | 51.2 | 29.7 |
| **NON-CURRENT LIABILITIES** | | **4,032,1** | **4,075,0** |
| Current provisions | 6.10 | 51.7 | 43.6 |
| Suppliers | 6.11 | 343.8 | 342.0 |
| Other current liabilities | 6.11 | 901.8 | 982.2 |
| Tax liabilities | 5.4.3 | 16.6 | 20.0 |
| Current financial debt | 6.9 | 38.1 | 24.8 |
| Current lease liability (IFRS 16) | 6.9 | 198.9 | 189.7 |
| Bank overdrafts | 6.9 | -- | -- |
| **CURRENT LIABILITIES** | | **1,550,9** | **1,602,3** |
| | | | |
| **TOTAL LIABILITIES** | | **6,681,7** | **6,714,5** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in millions of euros) | Note | Capital | Share premium | Reserves | Income directly recorded in equity | Total comprehensive income for the year | Equity – Group share | Non-controlling interests | Shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 30 June 2019** | | **82.7** | **611.2** | **352.5** | **(58.9)** | **8.2** | **995.7** | **42.8** | **1,038,5** |
| Capital increase (including costs net of tax) | SCF | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | | -- | -- | -- | -- | -- | -- | -- | -- |
| Stock options and bonus shares | | -- | -- | -- | -- | -- | -- | -- | -- |
| Profit for N-1 to be appropriated | | -- | -- | 8.2 | -- | (8.2) | -- | -- | -- |
| Distribution of dividends | SCF | -- | -- | -- | -- | -- | -- | (6.9) | **(6.9)** |
| Changes in the scope of consolidation | | -- | -- | 8.7 | -- | -- | 8.7 | (15.9) | **(7.2)** |
| Total comprehensive income for the year | | -- | -- | -- | (5.3) | 13.4 | 8.1 | 4.7 | **12.8** |
| **Equity at 30 June 2020** | | **82.7** | **611.2** | **369.4** | **(64.2)** | **13.4** | **1,012,5** | **24.7** | **1,037,2** |
| Share capital increase (after deduction of issue costs net of tax) | SCF | -- | -- | -- | -- | -- | -- | -- | -- |
| Treasury shares | | -- | -- | -- | -- | -- | -- | -- | -- |
| Stock options and bonus shares | | -- | -- | -- | -- | -- | -- | -- | -- |
| Profit for N-1 to be appropriated | | -- | -- | 13.4 | -- | (13.4) | -- | -- | -- |
| Distribution of dividends | SCF | -- | -- | -- | -- | -- | -- | (5.0) | **(5.0)** |
| Changes in the scope of consolidation | | -- | -- | | -- | -- | -- | (0.1) | **(0.1)** |
| Total comprehensive income for the year | | -- | -- | -- | (7.2) | 65.0 | 57.8 | 8.8 | **66.6** |
| **Equity at 30 June 2021** | | **82.7** | **611.2** | **382.8** | **(71.4)** | **65.0** | **1,070,3** | **28.4** | **1,098,7** |

## TAX ON INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY

| (in millions of euros) | 30-06-2019 | Income and expenses from 1 July 2019 to 30 June 2020 | 30-06-2020 | Income and expenses from 1 July 2020 to 30 June 2021 | 30-06-2021 |
|---|---|---|---|---|---|
| Translation differences | **7.7** | 2.9 | **10.6** | 4.1 | **14.7** |
| Actuarial gains and losses on pension obligations | **(48.3)** | (4.6) | **(52.9)** | (19.0) | **(71.9)** |
| Fair value of hedging instruments | **(18.3)** | (4.2) | **(22.5)** | 7.7 | **(14.8)** |
| Other | **--** | 0.6 | **0.6** | -- | **0.6** |
| **Income and expenses recognised directly in equity** | **(58.9)** | **(5.3)** | **(64.2)** | **(7.2)** | **(71.4)** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (in millions of euros) | Notes | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Consolidated net profit | CR | 73.8 | 18.1 |
| Depreciation and amortisation | CR | 371.8 | 362.1 |
| Other non-current income and expenses | CR | 21.4 | 8.5 |
| Amount attributable to associates | CR | -- | -- |
| Other financial income and expenses | CR | 24.1 | 0.8 |
| Financial interest related to IFRS16 lease debt | CR | 71.1 | 71.6 |
| Cost of net financial debt excluding interest on lease debt | CR | 52.1 | 58.6 |
| Income tax | CR | 29.5 | 27.1 |
| **Gross operating surplus** | **CR** | **643.8** | **546.8** |
| Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature) | 6.9 | 7.9 | (19.6) |
| Other non-current income and expenses paid | 5.1.4 | (36.4) | (40.9) |
| Change in other non-current assets and liabilities | 6.6 | 9.3 | (20.6) |
| **Cash flow from operations before cost of net financial debt and tax** | | **624.6** | **465.7** |
| Income tax paid | 5.4.3 | (21.2) | (39.9) |
| Change in working capital requirement | 6.11 | 48.9 | 303.8 |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES: (A)** | | **652.3** | **729.6** |
| Investments in tangible and intangible assets | | (176.4) | (168.7) |
| Disposals of tangible and intangible assets | | 2.5 | 4.6 |
| Acquisition of entities | 3.2 | (73.6) | (23.7) |
| Disposal of entities | 3.2 | 65.5 | 1.1 |
| Dividends received from non-consolidated companies | 5.3 | 0.6 | 0.5 |
| **NET FLOW RELATED TO INVESTMENT TRANSACTIONS: (B)** | | **(181.4)** | **(186.2)** |
| Capital increase and share premium (a) | | -- | -- |
| Dividends paid to non-controlling interests of consolidated companies: (b) | CP | (5.0) | (6.9) |
| Interest expense paid: (c) | 5.2 | (52.9) | (58.6) |
| Financial income received: (d) | 5.2 | 0.8 | -- |
| Financial interest related to IFRS16 lease liabilities (e) | 5.2<br>6.9.1 | (71.1) | (71.6) |
| Loan issue costs: (f) | | (9.2) | -- |
| **Cash flows before debt: (g) = (A+B+a+b+c+d+e+f)** | | **333.5** | **406.3** |
| Increase in financial debt: (h) | 6.9.1 | 1,560,3 | 0.2 |
| Repayment of financial debt: (i) | 6.9.1 | (1 622.5) | (61.6) |
| Decrease in lease liabilities (IFRS16): (j) | 6.9.1 | (191.0) | (178.7) |
| **NET FLOW RELATED TO FINANCING OPERATIONS: (C) = a + b + c + d + e + f + h + i + j** | | **(390.6)** | **(377.2)** |
| | | | |
| **CHANGE IN NET CASH: ( A + B + C )** | | **80.3** | **166.2** |
| Impact of changes in foreign exchange rates | | (10.2) | 3.6 |
| **Opening cash balance** | **B** | **538.3** | **368.5** |
| **Closing cash balance** | **B** | **608.4** | **538.3** |

The “Note” column indicates the relevant note numbers and/or “IC", "BS", "E" and "SCF" where “IC" = consolidated income statement, "BS" = balance sheet, "E" = equity and "SCF" = statement of cash flows.

# B. Notes to the Group's consolidated financial statements for the year ended 30 June 2021

## 1. FOREWORD: SIGNIFICANT EVENTS DURING THE YEAR

### 1.1 Health crisis linked to the COVID-19 pandemic

The year ended 30 June 2021 was heavily impacted by the continuing health crisis related to the global pandemic of COVID-19 in all countries where the Group operates.

**In France**, private hospitals have maintained their action plans to combat the COVID-19 epidemic and their investment levels, in liaison with and in support of public hospitals, in accordance with the national health plan.

In compliance with ministerial directives relayed by the regional public health authorities, private clinics and hospitals cancelled their non-urgent medical and surgical activities to deal with the first three waves, in order to free up capacity in hospitals and technical platforms to meet local health needs. Private staff and practitioners were mobilised and integrated into plans to prevent and combat the pandemic.

As the health situation evolved, private hospitals were able to resume their activities under more normal conditions, but still with certain limitations, in accordance with government or regional directives and depending on local health conditions. The accelerated spread of the virus during the second and third waves of the year required further adjustments in the programming of hospital activities at our sites.

The financial impacts are diverse and variable depending on the specific situation of each institution. They mainly concern:

- Loss of income (loss of care turnover and/or ancillary income) due to deprogramming and reduced activity;
- Additional costs incurred to tackle the crisis, notably:
  - > Medical purchases (medicines and medical devices),
  - > Payroll (caregivers) and associated costs (travel expenses, staff protection costs, etc.),
  - > Investments or equipment rentals.

#### • a) Cash advances:

To provide short-term support to healthcare facilities and to avoid a cash shortfall, a system of repayable advances was set up in March 2020 as an exceptional and transitional measure. Upon request, private healthcare facilities can benefit from a refundable advance on amounts invoiced to the Compulsory Health Insurance Scheme. This system of advances was still in place as at 30 June 2021.

As at 30 June 2021, advances received by the Group are recorded as liabilities in the balance sheet, for a total amount of EUR 121 million net of outstanding receivables.

#### • b) Financing guarantee:

**Financing guarantee 2020 – order of 6 May 2020**

This guarantee is put in place for all activities carried out by all healthcare facilities that are normally financed in full or in part on the basis of activity output.

The guarantee covers revenue from March 2020 to December 2020. The principle is to guarantee a minimum revenue for healthcare facilities for this period (from the compulsory insurance scheme) that is at least equal to the income received in 2019 (pro rata temporis over 10 months to obtain a comparable period).

The scope of the guarantee shall cover:

- **Medicine Surgery and Obstetrics (MSO):** revenue from health insurance (excluding fees) on hospitalisation benefits in accordance with Article R.162-33-1 (GHS, daily supplements, GHT, ATU, SE etc.), remuneration of the salaried doctors invoiced by the healthcare facility, the treatment of patients receiving State Medical Assistance and Emergency Care,
- **Follow-up care and rehabilitation (FCR):** health insurance revenues for inpatient care services under Article R.162-31-1 and the remuneration of salaried practitioners invoiced by the facility (activity-based payments, or DMA, has its own guarantee mechanism), excluding the fees of private practitioners,
- **Mental health**: health insurance revenue for inpatient care under Article R.162-31-1 and the remuneration of salaried doctors invoiced by the facility, excluding the fees of private practitioners.

The level of guarantee is calculated on the basis of 2019 revenues (excluding the IFAQ quality subsidy) and takes into account the following:

- the unfreezing of the prudential coefficient, which is passed on to healthcare facilities, at the end of 2019,
- specific situations (grouping of facilities, transfer of activities, etc.) of certain facilities whose 2019 activity may have been impacted),
- price effects:
  - MSO: +0.2% excluding external consultations
  - Home hospitalisation: +1.1%;
  - Follow-up care and rehabilitation (FCR): +0.1%;
  - Mental health: +0.5%.

In May 2021, the Group's facilities received from the Regional Health Agencies (RHAs) on which they depend the initial amount of "guarantee regularisation", i.e. the difference, if positive, between the financing guarantee and the amount of revenue from the activity. A final adjustment of this net "guarantee adjustment" amount will be announced in March 2022 in accordance with the mechanism provided by law.

**Guarantee of financing 2021 - order of 13 April 2021**

A similar but separate guarantee has been enacted to extend state support to health facilities after the original scheme expires on 31 December 2020. A new decree published on 13 April 2021 applied the same income guarantees for a further 6 months from 1 January to 30 June 2021 to facilities carrying out the same activities as those defined in the first scheme.

The guaranteed revenue corresponds to 6/12th of revenues invoiced in 2020, including the 2020 financing guarantee where applicable, and indexed as follows:

- 2/12$^{th}$ is indexed at 0.2 % corresponding to the basic indexing of ONDAM 2020,
- 4/12th is indexed at a rate corresponding to the increase in tariffs applied from 1 March 2021 for the activity concerned.
- Impact on financial statements as at 30 June 2021:

The amount of financing guarantee recognised by the Group for the year ended 30 June 2021 is based on actual activity performed and amounts to EUR 103 million. It is recognised in the income statement under other purchases and operating income.

### • c) COVID-19 surcharge grants:

In addition to the funding guarantee scheme, the Government has also adjusted the funding of health facilities to compensate for the additional costs associated with the COVID-19 crisis that would not otherwise be covered.

As at 30 June 2020, the methods for calculating and defraying these incremental costs had not been finalised, which had prevented the Group from accurately estimating the amount of subsidies to be recognised against the very significant incremental costs actually incurred and recognised in the period ended 30 June 2020. Since then, the Regional Health Agencies have notified and paid to the Group's facilities concerned the subsidies granted to them in the form of Contractualisation Aid or grants from the Regional Intervention Fund. Accordingly, as at 30 June 2021, the amounts recognised for the financing of incremental costs incurred during the period from March to June 2020 amount to EUR 14.5 million and are recognised in the income statement under "Other purchases and operating income". During the year, an additional amount of EUR 57,8 million was recognised as compensation for COVID-19 incremental costs.

- **d) Health Segur:**

**Mechanism:**

Following the commitment made by the government at the beginning of the pandemic to upgrade the status of professionals and managers of health facilities and EHPADs (shelters for the elderly), the negotiations led to the signing of the Ségur health agreements on 13 July 2020 by the Prime Minister, the Minister of Solidarity and Health, as well as by a majority of representative trade union organisations.

In particular, these two agreements allocate EUR 7.6 billion per year to increasing the salaries of health care workers in public and private health and medical-social institutions.

This is reflected as follows:

- EUR 183 net monthly increase for healthcare workers in public and private non-profit healthcare facilities and EHPADs (+ EUR 160 net/month for the private for-profit sector), i.e. 1.5 million non-medical professionals benefiting from specific agreements;
- EUR 35 net per month on average additional compensation for staff in contact with patients: nursing assistants, nurses, rehabilitation and medical technicians by upgrading their salary scales;
- A collective commitment premium increased to EUR 100 net per month to strengthen team projects aimed at improving the quality of care and enhancing collective commitment;
- Improving the organisation of working time by giving more room for manoeuvre to the actors on the ground, and dedicated funding to develop local agreements, pilot projects and better pay for overtime;
- Development of negotiation and promotion of social dialog in institutions.

For example, in the private for-profit sector, the agreement provides for a historic wage increase of EUR 206 gross per month (or EUR 160 net per month) to be paid to the 150,000 health-care workers and midwives in private hospitals and clinics.

The wage increase was introduced in two stages (as for the public). The first payment, corresponding to half of the total increase (net EUR 80), was made in November 2020 with retroactive effect to 1 September 2020. The second stage took place in December 2020 with the payment of an additional EUR 80. The additional EUR 35 pay increase will start to apply in the next financial year.

These wage increases were offset by a specific tariff adjustment for the MSO activity from 1 March 2021 as well as by subsidies, until the end of February 2021 for the MSO activity and covering the whole period for the follow-on care and rehabilitation and mental health activities.

**Impact on financial statements as at 30 June 2021:**

As at 30 June 2021, the grants recognised under the Segur Health funding amount to EUR 34.0 million and are classified in the income statement under "Other purchases and operational products". The 2021 Segur costs of the MSOs are funded by a dedicated 6.2% increase in their applicable rates since 1 March 2021 and accounted for in revenue. These revenues offset the real costs of the wage increase granted to all eligible populations.

- **e) Impacts outside France:**

**Outside France**, the Group's facilities actively participated in patient care and screening, in support of public facilities and in close cooperation with the authorities. However, business was strongly impacted by the effects of the health crisis. Non-emergency surgical operations scheduled for a large part of the activity had to be cancelled from mid-March to the end of August 2020. Subsequently, other periods of de-scheduling of non-emergency surgical operations also occurred during Waves Two and Three of the pandemic. Despite these periods of disruption, the overall activity level and results were solid as activity was sustained during periods of return to normal. At the same time, staff provided support to COVID-19 units in institutions that needed temporary reinforcements.

In Sweden, the Group's major hospital in Stockholm, Sankt Göran, played a key role in managing the epidemic with more than 150 beds dedicated to COVID-19 patients and an almost threefold increase in its critical care capacity. Sankt Göran, in conjunction with the Stockholm geriatric hospitals, treated nearly 20% of all patients hospitalised for COVID-19 in the Stockholm region throughout the pandemic. The sharp increase in contamination, mainly in Sweden, has led the Group to adjust its activity in order to further increase its capacity to screen and manage COVID-19+ patients. Since the end of December 2020, the Group has contributed significantly to the vaccination effort.

While in Norway and Denmark, no accompanying measures were implemented, our facilities in Sweden and Germany received subsidies covering additional operating costs and finding nursing staff and beds. The hospital in Sankt Göran has been awarded a specific allowance for its involvement. In total, the amount of aid received by our facilities in Scandinavia amounts to EUR 61.5 million over the period.

## 1.2 Scope

During the year, Ramsay Santé made nine acquisitions of small businesses in France and the Nordic countries. These acquisitions are complementary to the current business and expand the service offering and geographic footprint. In total, these acquisitions generated an additional amount of goodwill of EUR 66.8 million. The Group has also sold two clinics in France.

The Ramsay Santé Group sold all its activities in Germany in the last quarter of 2020. The strategy of the Ramsay Santé Group, aimed at strengthening its presence in the territories where it has the capacity to become a leader in the health sector, spurred a careful assessment of the situation in Germany, which led it to conclude that it would be very complex for this to be the case. As at 30 June 2021, the profit from the sale of the activities in Germany amounted to EUR 0.8 million and is recorded in Other non-current income and expenses.

## 1.3 Group refinancing

As described in note 6.9.2, the Group took out a "Senior Debt credit" over the year in order to refinance all of its syndicated debt under better terms, while introducing social and environmental objectives into its debt for the first time.

## 1.4 Restructuring

The Ramsay Santé Group is constantly seeking to adapt its organisational model to its economic and regulatory environment with the aim of strengthening its capacity to invest in the quality and range of services provided to patients.

With this efficiency objective in mind, on 13 October 2017 the Group announced a project to create a shared services platform for all of its facilities, which will run until 2021, gradually bringing together the accounting/finance and HR functions of the entire Group.

With the aim of harmonising the treatment of employees whose positions will be directly impacted by this project, the Group's management sought to propose a set of social measures that it would undertake to implement across all of the Group's facilities in France. To this end, it contacted the representative trade unions in order to negotiate the content of these measures.

On 18 December 2017, an agreement was signed on the conditions for social dialogue within the framework of the project, as well as an agreement on social measures for all employees impacted by the project.

Following the success of the pilots, the “0” information/consultation meetings with the other divisions took place between 18 June and 25 June 2018; the economic ratings of each company were submitted to the employee representative bodies on this occasion.

The phased transfer to the new platform continued according to the original schedule until the COVID-19 crisis hit in March 2020:

- November 2018: Dijon division,
- January 2019: HP Est Lyonnais, IDF Est and IDF Ouest divisions
- May 2019: Marseille and IDF Sud divisions,
- October 2019: IDF Sud-Est and IDF Nord divisions,
- January 2020: Lille, Paris and Artois divisions
- October 2020: Caen, Le Havre and Lyon divisions
- January 2021: Drôme Ardèche Bresse Savoie divisions
- April 2021: Mental health and ESRB divisions

Notifications shall be sent from the month following the changeover.

A provision is reviewed on a monthly basis to take into account the following:

- The costs actually incurred as a result of transfers, departures or dismissals
- Changes to the status of each person concerned (for example, when an eliminated position actually leads to a transfer or early departure).

The calculation is based on actual payroll expenditure and uses the same assumptions as those used to calculate the provisions at the end of June 2018.

The provision for restructuring relating to the creation of a shared services platform that will gradually group the accounting/finance and HR functions of the entire Group amounted to EUR 2.8 million at 30 June 2021, compared to EUR 10 million at 30 June 2020.

## 2. ACCOUNTING PRINCIPLES

### 2.1 Statement of compliance and basis of preparation of the financial statements

Ramsay Santé is a public limited company (“Société Anonyme”) incorporated under French law, with its registered office at 39 rue Mstislav Rostropovitch, Paris. It is the parent company of a group that carries on all its business activities in the healthcare and hospital services sector. The Group's main shareholders are Ramsay Health Care and Predica.

The Group has prepared its consolidated financial statements under the International Financial Reporting Standards (IFRS) in force at 30 June 2021 as adopted by the European Union, which are available on the website: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr

The Group’s consolidated financial statements are presented in millions of euros. The rounding of values may result in an insignificant discrepancy in certain total values.

The consolidated financial statements at the end of June 2021, including the notes to the financial statements, were prepared by Ramsay Santé’s General Management and reviewed on 15 October 2021 by the Audit Committee, then reviewed and approved by the Board of Directors on 20 October 2021.

### 2.1.1 Changes in accounting policies

#### 2.1.1.1 New standards, amendments and interpretations in force in the European Union that are applicable or may be applied early for reporting periods beginning on or after 1 July 2020.

In order to prepare its consolidated financial statements for the period ended 30 June 2021, the Ramsay Santé Group applied the same standards, interpretations and accounting methods as those used to prepare its financial statements for the period ended 30 June 2020, together with the new standards, amendments and interpretations adopted by the European Union and applicable at 1 July 2020, as indicated in the table below:

| Standard | Item | Definition | Date of initial application in the Group's consolidated financial statements | Impact |
|---|---|---|---|---|
| Amendments to IAS 1 and IAS 8 | Definition of materiality | Clarify that information is material if its omission or inaccuracy can reasonably be expected to influence decisions made by users of financial statements | 1 July 2020 | No impact on the financial statements |
| Amendments to references to the Conceptual Framework in IFRS | IASB Publishes New Conceptual Framework | Introduces new concepts and updates definition and criteria for recognition of assets and liabilities | 1 July 2020 | No impact on the financial statements |
| Amendments to IFRS 3 | Definition of an activity | Provides a new analytical approach to determine whether an acquisition should be accounted for as a business combination or as an isolated asset acquisition. To qualify as an activity, an integrated set of operations and assets must at least include a substantial input and process that together contribute significantly to generating outputs | 1 July 2020 | No impact on the financial statements |
| Amendments to IFRS 16 | COVID-19 rent relief | Allows lessees to exempt themselves from analysing whether rent relief obtained in the context of the COVID-19 health crisis, such as rent reductions and deductibles, constitutes a contract amendment within the meaning of IFRS 16 “Leases” | 1 July 2020 | No impact on the financial statements |

#### 2.1.1.2 Texts adopted by the European Union with mandatory application from 1 January 2021

| Standard, amendments and interpretations | Item | Effective date |
|---|---|---|
| Amendments to IFRS 4 | Insurance contracts: Extension of the temporary exemption from IFRS 9 | January 1st, 2021 |
| Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 | Reform of the benchmark interest rates (Phase 2) | January 1st, 2021 |

#### 2.1.1.3 Texts not yet adopted by the European Union

| Standard, amendments and interpretations | Item | Effective date(1) |
|---|---|---|
| Amendments to IFRS 3 | Business combinations | January 1st, 2022 |
| Amendments to IAS 37 | Provisions, contingent liabilities and contingent assets | January 1st, 2022 |
| Amendments to IAS 16 | Property, plant and equipment | January 1st, 2022 |
| Amendments to IAS 1 | Presentation of financial statements: Classification of current and non-current liabilities | January 1st, 2023 |
| IFRS 17 | Insurance contracts | January 1st, 2023 |

*(1) Subject to adoption by the European Union*

Ramsay Santé does not anticipate any significant impact on the Group's consolidated accounts.

### 2.1.2 Changes in accounting methods

At 30 June 2021, the Group had not made any changes to its accounting methods.

## 2.2 Main Accounting Principles

### 2.2.1 Consolidation method

The full consolidation method is applied to the financial statements of the companies over which Ramsay Santé exercises control, either directly or indirectly, i.e. has the power to govern the financial and operating policies of the entity so as to obtain benefits from its business operations. "This control may arise from specific shareholder agreements". Companies that are included in the scope of consolidation are consolidated as from the date the controlling interest is acquired by Ramsay Santé.

The companies over which Ramsay Santé exercises significant influence are accounted for using the equity method. Significant influence is presumed to exist if more than 20% of the voting power is held. Under the equity method, the investment in the associate is initially recognised at cost and the carrying amount is increased or reduced in order to recognise the Group's ownership interest in the investee's results following the acquisition date.

### 2.2.2 Translation of financial statements of foreign companies

The assets and liabilities of foreign subsidiaries whose functional currency is different from the Group's consolidated accounting currency shall be converted on the basis of the exchange rates recognised at the closing date. The items in their profit and loss account are converted at the average price of the period. The translation differences are recognised under "translation differences" in consolidated reserves.

The *goodwill* of foreign companies is considered to form part of the acquired assets and liabilities and, as a result, is translated at the prevailing exchange rate on the reporting date.

The exchange rates used for the conversion of currencies into euros are as follows:

| To 30 June 2021 | Closing rate | Average rate |
|---|---|---|
| Sweden | 10.1421 | 10.2196 |
| Denmark | 7.4365 | 7.4404 |
| Norway | 10.1997 | 10.4463 |

### 2.2.3 Accounting estimates and assessments

The preparation of consolidated financial statements in conformity with International Accounting Standards requires Group management to make critical judgements and certain estimates using specific assumptions that have an impact on the amounts recognised in assets and liabilities and the amounts recognised in the income statement for the period. The estimates are made on the basis of the information available on the date when the financial statements are prepared. These estimates may be revised if the circumstances on which they were based change or as a result of new information. Actual results may differ from these estimates.

The main accounting judgements and estimates made by the Group's management in preparing the financial statements relate primarily to the measurement of goodwill and intangible and tangible assets, rights of use and lease liabilities, the measurement of the financing guarantee, the recognition of deferred tax assets, the measurement of provisions for retirement, and provisions for litigation.

## 2.3 *Goodwill*

*Goodwill* is the difference between the acquisition cost of the equity instruments of a company included in the scope of consolidation and the Group's share in the fair value, at the acquisition date, of the assets, liabilities and contingent liabilities of the acquired company. The Group determines the fair value of the assets and liabilities at acquisition on first consolidation of an entity within a maximum period of 12 months.

The *goodwill* of companies accounted for using the equity method is included under "investments in associates".

At each reporting date and every time there is an indication of impairment, the company tests the *goodwill* for impairment using the methods described in section 2.6.

## 2.4 Other intangible assets

Intangible assets other than *goodwill* mainly consist of the Capio and Volvat brands and the practice contracts and patient lists in Sweden. They were measured at fair value at the time of acquisition of the Capio Group. With the exception of brands, which are not amortised, other intangible assets are amortised on a straight-line basis over their useful life. (4–15 years).

## 2.5 Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost, less accumulated depreciation and any impairment losses. The assets held by the Group under lease agreements are recognised in assets, with a balancing entry of the financial liability under liabilities.

Acquisition cost consists of:

- the purchase price after deducting any legally refundable taxes;
- any costs directly attributable to bringing the asset to the location and in the condition necessary for it to be put into use. In particular, these costs include VAT and other non-refundable taxes, transport, installation and assembly expenses, and architect's fees,
- financial or pre-rental expenses (calculated using the effective interest method) in the asset production period, and publication and registration fees for lease agreements.

When items of property, plant and equipment have different useful lives, they are recognised as separate items.

Depreciation is recognised on a straight-line basis over the useful life of each item as indicated below:

- Buildings........................................................................ 28 to 40 years
- Fittings and fixtures of buildings.................................... 10 to 15 years
- Plant and equipment ..................................................... 3 to 10 years
- Fixtures and fittings ...................................................... 8 to 10 years
- Transport equipment ..................................................... 4 to 5 years
- Office equipment .......................................................... 5 years
- Computer equipment..................................................... 3 to 5 years
- Furniture........................................................................ 5 to 10 years

Land is not depreciated.

Work related to safety standards is capitalised and depreciated.

**Monitoring of the value of property, plant and equipment**

When circumstances or events indicate that an item of property, plant or equipment may have lost value, the Group reviews this asset's recoverable amount in the cash-generating unit (CGU) to which it belongs.

The recoverable amount is the higher of fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Fair value is calculated on the basis of rental income received by investors taking into consideration recently performed transactions. The rate of return used varies according to the location and nature of the asset (properties in Paris, properties earmarked for refurbishment, properties under construction, etc.).

Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

An impairment loss is recognised when the recoverable amount of an intangible asset is less than its carrying amount. Impairment losses recognised on items of property, plant and equipment may be reversed subsequently if the recoverable amount rises above the carrying amount, within the limit of the impairment loss recognised initially. The reversal of the impairment loss is made pro rata on the basis of the carrying amount.

Furthermore, the recovery of an impairment loss should not give rise to a carrying amount of the asset above its original value net of any depreciation recognised in the absence of a loss of value. This new recoverable amount (after deducting residual value) becomes the new depreciable amount for the remainder of the useful life.

## 2.6 Goodwill impairment test

*Goodwill* is tested for impairment and, where appropriate, a reduction in the carrying amount is recognised in order to reflect the recoverable amount, which is the higher of fair value less costs to sell and value in use.

The main methods for testing *goodwill* for impairment, set forth in IAS 36, are described below.

**Frequency**

Impairment tests are performed at least annually, in the last quarter prior to the end of the reporting period based on the debt assets at 30 April and, as necessary, where there is indication of impairment.

**Cash-generating units and grouping of CGUs – Definition**

According to the definition of section 6 of IAS 36, a cash-generating unit is the "smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets".

Accordingly, for Ramsay Santé, the CGUs are generally identified at healthcare facility level (except in certain cases where two or more healthcare facilities are considered to be particularly linked to each other in relation to their cash flows). However, it is not possible to identify these CGUs at a more detailed level in a particular facility in so far as the main services are not independent from each other in cash flow terms.

In France, for impairment test purposes, *goodwill* is tested by grouping CGUs that carry on their business activity in a particular administrative region of a regional public health authority. The role of these authorities is to:

- regulate the supply of healthcare and socio-medical services;
- ensure the quality and efficiency of the regional health system;
- define and implement a genuine regional health project.

Consequently, the grouping of CGUs at regional level is justified by:

- the significant connections in terms of economic dependence between our facilities and the regional public health authorities. In fact, all decisions in relation to the organisation of healthcare are taken at this level;
- the monitoring by the Group of goodwill at the level of the regional public health authorities for internal management purposes. Therefore, the rationale for the Group's acquisitions is at this level and, as a result, most grouping and restructuring processes are negotiated with the regional public health authorities.

Moreover, the Nordic countries in which the Group operates (Sweden, Denmark and Norway) are grouped together under a CGU. These three countries share their financial and administrative management, as well as their procurement, IT and legal services.

#### Recognition of impairment losses

Impairment losses are recognised under "Other non-current income and expenses" if the carrying amount of the asset is higher than its recoverable amount.

If assets are grouped together in a CGU, this impairment loss is allocated first to *goodwill* and then, where appropriate, to the other assets of the CGU in proportion to their carrying amount.

Impairment losses on goodwill cannot be reversed.

#### Value in use

This relates to the discounted value of the sum of the future cash flows before tax and financial items generated by the continued use of an asset or a CGU and the cash flows arising from the derecognition of the asset.

Sales growth forecasts and discount rates reflect the best estimates of management.

The discount rate reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

The asset is measured in its current state, without taking into account cash flows that may be generated by investments in performance or capacity.

Within the business models, the future cash flows used for impairment testing are calculated from a four-year business plan and then projected to an additional two-year horizon. Terminal value is calculated using a perpetual growth rate of 1%. For Nordic entities, future cash flows are calculated on the basis of five-year plans. Terminal value is calculated using a perpetual growth rate of 2%.

#### Cash-generating units and groupings of CGUs

The Group has identified thirteen CGU groupings to test *goodwill*:

Nouvelle Aquitaine, Bourgogne-Franche Comté, Brittany, Centre-Val de Loire, Hauts de France, Normandy, Provence Alpes Côte d'Azur, Île-de-France, Auvergne-Rhône Alpes, Occitanie, Italy, Head Office (at 30 June 2021, future cash flows relating to costs of Head Office have been reallocated to other groupings on a pro rata basis in respect of their future cash flows in the same way as for the previous year) and Nordics.

## 2.7 Other non-current financial assets

"Other non-current financial assets" comprise non-consolidated equity investments and the portion of loans and receivables with a duration of more than twelve months (including deposits and guarantees paid). These assets are accounted for at fair value.

## 2.8 Inventories

Inventories primarily consist of pharmaceutical products and medical supplies, excluding other implantable medical devices, pharmaceuticals and blood products acquired on behalf of patients, which are recognised under "other receivables".

Inventories are measured at the lower of cost and net realisable value.

Changes in inventories are measured using the weighted average price method.

## 2.9 Trade and other operating receivables

Trade receivables are recognised at fair value.

In accordance with IFRS 9, receivables are impaired using the approach based on actual observed loss rates adjusted for macroeconomic forecasts.

Purchases and sales of prostheses made on behalf of patients are recorded in separate accounts and are not recognised in the profit and loss account, except in the case of ocular prostheses.

Other receivables also include accrued fees from practitioners.

**Management of practitioners' fees**

In standard cases, practitioners' fees are managed by the clinic in question using an accounting system separate from that used to manage the clinic's accounting. Clinic bank accounts are totally separate from agent bank accounts.

In certain cases, in application of special terms and conditions resulting from express, direct agreements with agents, amounts relating to the management of the fees may be included in the clinic's accounts.

## 2.10 Current financial assets

Current financial assets relate to the loans and receivables maturing in under twelve months in other non-current financial assets. They mainly consist of current financial accounts with non-consolidated companies.

## 2.11 Cash and cash equivalents

"Cash and cash equivalents" include cash on hand and highly liquid monetary investments that present an insignificant risk of changes in value. Monetary investments are measured at market value at the reporting date, and changes in value are recognised in financial results.

Net cash consists of:

- cash and cash equivalents;
- bank overdrafts.

## 2.12 Capital

The cost of capital transactions directly attributable to the issue of new shares or options is recognised in equity as a deduction from the proceeds of the issue, net of tax.

## 2.13 Non-controlling interests

This item records the share in equity of the consolidated companies attributable to the minority shareholders of these companies.

## 2.14 Treasury shares

Treasury shares held by the Group are recognised by deducting their acquisition cost from equity. Any gains or losses associated with the purchase, sale, issuance or cancellation of treasury shares are recognised directly in equity, without affecting profit.

## 2.15 Cash and cash equivalents

Financial liabilities are recognised net of related issue costs, which are recognised progressively in financial income until maturity using the effective interest method.

In the case of hedges of changes in the value of the liability as a result of interest rate risk, the associated hedging instruments are recognised in the balance sheet at fair value at the reporting date, and the effects of their remeasurement are recognised in the cost of net financial debt for the period.

Net financial debt consists of gross financial debt, less financial assets.

Gross debt consists of:

- bank loans, including incurred interest;
- leasing payables falling within the scope of IFRS 16;
- the fair value of hedging instruments recognised in the balance sheet net of tax;
- current financial debt in relation to current financial accounts with minority investors;
- bank overdrafts.

Financial assets consist of:

- the fair value of hedging instruments recognised in the balance sheet net of tax;
- current financial receivables in relation to current financial accounts with minority investors;

- cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
- financial assets directly linked to the loans taken out and recognised in gross financial debt.

Borrowings and financial liabilities maturing in less than twelve months are classified under “current financial debt.”

## 2.16 Pension obligations and other employee benefits

Ramsay Santé participates in employee benefit plans that provide retirement and other post-employment benefits to employees, retired former employees and eligible dependants. The majority of Ramsay Santé’s commitments in this regard relate to defined contribution pension plans. The defined contribution plans may be funded by investments in various instruments, such as insurance contracts or equity securities and bonds. Contributions to defined contribution plans are recognised as an expense in the income statement for the year.

**Provision for retirement benefits:**

Commitments in respect of retirement benefits are provided for in the balance sheet. These commitments are calculated using the prospective actuarial method (the projected credit unit method) on the basis of measurements made at each reporting date. The actuarial assumptions include those relating to salary growth, inflation, life expectancy and staff revenue.

When these commitments are covered, in part or in full, by amounts paid by the Group companies to financial institutions, the amount of these investments is deducted, on the balance sheet, from the actuarial liability and from past service cost.

Past service cost relates to benefits granted where the company either adopts a new defined benefit plan or changes the level of benefits of an existing plan. When new rights to benefits are vested on the adoption of a new plan, the past service cost is recognised in the profit and loss account.

The amount recognised in operating profit includes the cost of services rendered in the year and the amortisation of the past service cost. The interest expense and the expected return on the assets are recognised in other financial income and expenses.

Actuarial gains and losses for post-employment defined benefit plans are recognised as equity.

## 2.17 “Current and non-current” provisions

These provisions are liabilities for which the timing or amounts cannot be precisely determined. They are measured on the basis of the discounted amount, corresponding to the best estimate of the consumption of resources required to settle the obligation when it is extinguished.

**“Current” provisions**

Current provisions correspond to provisions directly linked to the operating cycle.

They mainly consist of provisions for industrial tribunal risks and other risks related to operations.

**“Non-current” provisions**

Non-current provisions relate to provisions not directly linked to the operating cycle, or which will generally mature in more than one year. They include provisions for restructuring, provisions for onerous contracts and provisions for litigation.

Restructuring provisions mainly relate to costs for grouping facilities:

A grouping of facilities is considered to have been completed at the reporting date and its expected effects are reflected in the financial statements if the following three criteria are met:

- the Group's Board of Directors expressly authorised the grouping of facilities and issued a formal restructuring plan;
- the main details of the plan were made public;
- administrative approval for the grouping of facilities was obtained.

For mergers that meet the criteria listed above, the main effects on the financial statements, provided that they can be reasonably estimated, are as follows:

- a reduction in the carrying amount of the non-recoverable items, or of the items whose recoverable amount is lower than their carrying amount at the merger date;
- provisions for costs arising from cancellation of practitioners' contracts;
- provisions for costs relating to severance plans; and
- provisions for cancellation costs relating to significant contracts (leases, outsourcing, maintenance, etc.) continuing after the merger date, or the remaining fees to be paid where it is not possible to cancel the related contracts.

Provisions are not recognised for operating losses arising from facility restructuring operations relating to a partial or total temporary closure. They are recognised during the period in which the closure occurs.

Where the permanent closure of a facility is planned and the project is not subject to conditions precedent linked to a facilities grouping plan, the closure is considered final when it has been expressly decided upon and announced by the Group's Board of Directors. The impact of this closure is recognised in the financial statements for the period in question. The main impact on the financial statements is the same as that described for groupings of facilities, provided that it can be reasonably estimated.

Certain contracts whose terms and conditions are significantly removed from the market are considered onerous or loss-making contracts. A provision is recorded for the difference between the current loss-making contract and the same contract at market conditions over the remaining term of the contract.

## 2.18 Revenue

The revenue of Ramsay Santé's operations in **France** is generated primarily by the coverage of costs by the social security authorities and supplementary private insurance, on the basis of rates set each year by the public authorities, for healthcare and services provided by the Group and, to a lesser extent, by the payment by patients or by supplementary private insurance of services connected with healthcare, mainly accommodation in individual rooms and the rental of television sets. The balance of the Group's revenue is generated primarily by the fees paid by the practitioners in consideration for the general, administrative and rental services provided by the Group's facilities, such as billing medical procedures, and recovering their fees from the social security authorities, insurance companies and patients.

Revenue mainly consists of the provision of services. It is recognised in the income statement when the service is rendered.

The services provided in **Sweden** are mainly financed by public expenditure, with most of the remainder paid by the patient consisting of medicines. Supplementary health insurance is still very rare. Healthcare facilities in Sweden are paid according to their profile: on a fee-for-service, global endowment or capitation basis.

The healthcare provided by **Capio Norway** is mainly financed by the private sector through insurance companies, companies or individual patients.

In **Denmark**, medical care is financed almost entirely by private insurance companies, associations and patients with their own funds.

The Capio Group's revenues in Scandinavia fall into two categories: fees, where the rate is set according to the treatment provided; flat fee, where a fixed amount is set for each patient affiliated to a primary care centre (payment by capitation), irrespective of the treatment requested and provided.

Consolidated turnover represents the cumulative amount of services provided by the consolidated subsidiaries as detailed above after elimination of intra-Group transactions.

At 30 June 2021, income from healthcare activities invoiced to the social security authorities represented 90.6% of Group revenue, while hotel revenue covered by supplementary private insurance and patients represented 4.3% of Group revenue. The balance of the Group's revenue (roughly 5.1% at 30 June 2021) is mostly accounted for by the fees paid by practitioners in respect of the general or administrative services provided by the Group's facilities, such as billing of medical procedures, and recovery of fees from the social security authorities, insurance companies and patients.

## 2.19 Gross operating surplus and other non-current income and expenses

Gross operating profit corresponds to current operating income before depreciation (expenses and provisions in the income statement are grouped according to their nature).

"Other non-current income and expenses" comprises:

- restructuring costs (expenses and provisions) (see note 2.17);
- gains or losses on disposal or a significant, unusual loss of value of non-current assets (tangible or intangible);
- other operating expenses and income such as a provision relating to major litigation.

## 2.20 Income tax (current and deferred taxes)

The tax expense for the fiscal year includes current and deferred income tax. It incorporates the amount recognised in France as a Value Added Tax (CVAE) to the extent that the Group considers the CVAE to meet the definition of an income tax as set out in *IAS 12 - Income Taxes*.

Deferred tax is calculated and recognised using the balance sheet method on all temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and their tax base. The following items are not recognised as deferred tax: (i) the recognition of goodwill; (ii) the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor the tax base. tax assets on deferred losses are recognised based on their likelihood of future use.

The assessment of deferred taxes shall be made on the basis of the tax rates adopted at the close of the accounts.

The carrying amount of deferred tax assets is reviewed at each reporting date and, where appropriate, is re-assessed in order to take into consideration the prospects for recording a taxable profit enabling the Group to use these deferred tax assets. If the Group's actual future results are considerably different from those that were forecast, the Group will be obliged to revise the carrying amount of the deferred tax assets upwards or downwards, which could have a significant effect on the balance sheet and profit.

Deferred tax assets and liabilities are offset, particularly in the case of tax consolidation, when there is a legally enforceable right to offset the tax assets and liabilities and where the assets and liabilities relate to the same entity or to various entities that intend to either settle the tax assets and liabilities for their net amount or to use the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

## 2.21 Derivative financial instruments (assets and liabilities)

In order to hedge its exposure to market interest rate risk, the Group uses derivative instruments, classified as cash flow hedging instruments (interest rate swaps paying a fixed rate).

Hedging instruments are recognised on the balance sheet at their market value. The portion of profit or loss on the hedging instrument that is considered to constitute an effective hedge is recognised in equity and the ineffective portion is recognised in financial income or expenses.

They are reported in "Other non-current financial assets and liabilities"

## 2.22 Basic earnings per share

**Basic earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to the Group by the weighted average number of outstanding shares in the year after deducting the number of treasury shares (110,364,389 shares).

**Diluted earnings per share**

There is no established instrument providing deferred access to the capital of Ramsay Santé. As a result, there is no diluting effect on the net profit.

## 2.23 Assets held for sale

A fixed asset or a Group of assets and liabilities is held for sale when its carrying amount will be recovered mainly through sale and not continued use. For this to be the case, the asset must be available for immediate sale and its sale must be highly likely. These assets or groups of assets and associated liabilities are classified under “assets classified as held for sale” and “liabilities related to assets held for sale” in the balance sheet. These assets or groups of assets are recognised at the lower of carrying amount and estimated sale price less costs to sell.

The income and expenses in relation to an entity being discontinued are included in the consolidated financial statements until the date on which the parent company ceases to hold control over it. This presentation relates to assets that do not qualify as discontinued operations.

As at 30 June 2021, there are no assets held for sale.

## 2.24 Share-based payments

No share-based payments were made for the Ramsay Santé Group.

## 2.25 Investment subsidies

The Ramsay Santé Group receives public investment subsidies.

They are recognised as a deduction to the carrying amount of the asses they have financed and follow the same depreciation or amortisation plan.

# 3. CHANGES IN THE SCOPE OF CONSOLIDATION

The main subsidiaries included in the scope of consolidation at 30 June 2021 are listed in Note 10.

## 3.1 Main changes in the scope of consolidation

The number of consolidated entities included in the scope of consolidation is as follows:

| Consolidation method | 30-06-2020 | Acquisitions Establishments | Change in Method | Disposals / Mergers / Liquidations | 30-06-2021 |
|---|---|---|---|---|---|
| Full consolidation | **375** | **15** | **--** | **(41)** | **349** |
| Equity method | **2** | **--** | **--** | **--** | **2** |
| **TOTAL** | **377** | **15** | **--** | **(41)** | **351** |

### 3.1.1 Acquisitions

The Group acquired the following entities during FY 2020-2021:

- La Recouvrance (acquired on 29 July 2020 - 100%) (1);
- Société Civile de la Halle (acquired on 29 July 2020 - 100%)(2);
- Polyclinic du Parc Drevon (acquired 30 September 2020 - 100%) (1);
- SCI Santé Immo (acquired on 30 September 2020 - 100%) (2);
- Capio IM Röntgendiagnok AB (acquired on 2 November 2020 - 100%) (1);
- Klinikk Barcode AS (acquired on 15 December 2020 - 100%) (1);
- Chatenay Leclerc (acquired on 21 December 2020 - 77.8% to reach 100% holding)(2);
- Capio Norrlandskliniken AB (acquired on 4 January 2021 - 100%) (1);
- Capio Hälsocentral Norrlandskliniken AB (acquired on 4 January 2021 - 100%) (3);
- Capio Norrlandskliniken Radiologi AB (acquired on 4 January 2021 - 100%) (3);
- Capio Norrlandskliniken Företagshälsa AB (acquired on 4 January 2021 - 100%) (3);
- Capio Skindoc AB (acquired on 1 February 2021 - 80 %)(1);
- Helsetelefonen (acquired on 31 March 2021 - 100%) (1);
- Capio Vårdcentral Johannelund AB (acquired 3 May 2021 - 100%) (1);
- NIMI AS (acquired May 3, 2021 - 100%) (1).

*(1) Business acquisitions*
*(2) Real estate acquisitions*
*(3) Subsidiaries of Capio Norrlandskliniken AB*

The impact of acquisitions within the scope of the revised IFRS 3 on the consolidated balance sheet is as follows:

| Net assets (in millions of euro) | Carrying amount |
|---|---|
| Intangible assets | 5.7 |
| Tangible assets | 5.6 |
| Other non-current financial assets | -- |
| Deferred tax assets | 1.7 |
| **Total non-current assets** | **13.0** |
| Receivables, inventories and other current assets | 9.4 |
| Other current non-cash financial assets | -- |
| Cash | 14.8 |
| **Total current assets** | **24.2** |
| Financial debt | 0.5 |
| Provisions and other non-current liabilities | 5.0 |
| Deferred tax liabilities | 0.9 |
| **Total non-current liabilities** | **6.4** |
| Current financial debt and derivatives | 7.7 |
| Other current liabilities | 18.4 |
| **Total current liabilities** | **26.1** |
| ***Goodwill*** | **66.8** |

As these acquisitions were completed less than one year ago, the recognised *goodwill* remains provisional as at 30 June 2021.

The revenue and profit before tax of acquisitions for the year are as follows:

| (in millions of euros) | Revenue | Pre-tax result |
|---|---|---|
| La Recouvrance | 1.6 | (0.6) |
| Polyclinique du Parc Drevon | 15.4 | 2.5 |
| Nordics Acquisitions | 10.7 | 1.2 |

### 3.1.2 Disposals / Mergers – Liquidations

The Group sold, merged or liquidated the following entities during FY 2020-2021:

**Disposals:**

- Clinique Saint-Vincent, Clinique Saint-Pierre (a secondary facilty of the Clinique Saint-Vincent) and l’Immobilière Saint Pierre (sold on 30 September 2020);
- 26 companies in Germany in November 2020.

**Mergers:**

- SAS Lambulance, Ambulances Leforestoises, Oignies Ambulances, Vendin Ambulances, Billy Amubulance, Ambulances Heninoise (merger on July 1, 2020 in Etablissements Meriaux).
- Centre des Ambulances du Rhône, Taxi Ambulances Sirot, Ambulances Oullinoise, Transport Sanitaire de l’Isère (merger on July 1, 2020 in Etablissement Bancillon).

**Liquidations:**

- Quali-Santé;
- GIE GDS Région Paris Sud (30 March 2021);
- Centre de Consultation des Grésillons (a secondary facilty of the Clinique du Plateau);
- Générale de Santé Portugal (de-listed).

## 3.2 Impact of the changes in the scope of consolidation on the consolidated statement of cash flows

| Cash flow (in millions of euro) | | Impact of additions to scope | Impact of exclusions from scope |
|---|---|---|---|
| Price of acquisition of the entities ...... (A) | | 89.3 | -- |
| Of which disbursed ...... (B) | | (89.3) | -- |
| Debt contracted ...... (C) = (A) + (B) | | -- | -- |
| Cash inflow ...... (D) | | 15.8 | -- |
| Treasury shares ...... (E) | | -- | -- |
| **Impact of additions to the scope ...... (F) = (D) + (E) + (B)** | **SCF** | **(73.6)** | **--** |
| Net financial debt of new additions, non-cash ...... (G) | | (24.1) | -- |
| **Impact of additions to scope on financial debt ...... (H) = (G) + (F)** | | **(97.7)** | **--** |
| | | | |
| Cost of sale of the entities ...... (a) | | -- | 85.0 |
| Of which collected ...... (b) | | -- | 85.0 |
| Receivables recorded ...... (c) = (a) - (b) | | -- | 0.0 |
| Cash outflow ...... (d) | | -- | (19.5) |
| **Impact of exclusions from the scope ...... (e) = (b) + (d)** | **SCF** | **--** | **65.5** |
| Net financial debt of exclusions from scope, non-cash ...... (f) | | -- | 43.8 |
| **Impact of exclusions from scope on financial debt ...... (g) = (e) + (f)** | | **--** | **109.3** |
| **Effect of additions to / exclusions from scope of consolidation ... - (G) - (f)** | **SCF** | **--** | **(19.7)** |
| Ramsay Générale de Santé treasury shares | | -- | -- |
| Impact of exchange rate fluctuations | | -- | 20.9 |
| Trust term deposit account and others | | -- | (5.8) |
| Other | | -- | (3.9) |
| **EFFECTS OF SCOPE OF CONSOLIDATION AND OTHER MOVEMENTS** | **SCF** | **--** | **(8.5)** |

# 4. SECTOR AND GEOGRAPHICAL INFORMATION

At 30 June 2021, the Group's business activities were organised into 13 operating segments.

Nouvelle Aquitaine, Bourgogne-Franche Comté, Brittany, Centre-Val de Loire, Hauts de France, Normandy, Provence Alpes Côte d'Azur, Île-de-France, Auvergne-Rhône Alpes, Occitanie, Italy, "Nordics" and Head Office.

The Board of Directors assesses the performance of these operating segments and allocates the resources they require to develop, based on certain operating performance indicators (Gross operating surplus and ROE) and operating cash flows (WCR and capex).

The Ramsay Santé Group presents information relating to six geographical areas (France, Italy, Sweden, Norway, Denmark and Germany).

## 4.1 Consolidated profit and loss accounts and operating balance sheets

### 4.1.1 Sector results

| Consolidated income statement at 30 June 2021 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | Ile-de-France | Auvergne Rhône Alpes | Hauts de France | Occitanie | PACA | Bourgogne Franche Comté | Other regions[1] | Italy | Nordics | TOTAL |
| **REVENUE** | **1,000,8** | **546.3** | **380.6** | **262.5** | **161.3** | **134.3** | **356.7** | **24.7** | **1,155,4** | **4,022,6** |
| Operating expenses excluding depreciation and amortisation | (831.4) | (463.3) | (314.2) | (234.5) | (129.1) | (110.1) | (242.4) | (23.0) | (1 030.8) | (3 378.8) |
| **Gross Operating Surplus** | **169.4** | **83.0** | **66.4** | **28.0** | **32.2** | **24.2** | **114.3** | **1.7** | **124.6** | **643.8** |
| Depreciation and amortisation | (101.6) | (46.1) | (38.5) | (19.9) | (20.2) | (10.5) | (46.1) | (0.8) | (88.1) | (371.8) |
| **Current operating profit** | **67.8** | **36.9** | **27.9** | **8.1** | **12.0** | **13.7** | **68.2** | **0.9** | **36.5** | **272.0** |
| Other non-current income and expenses[2] | (11.8) | (2.9) | 0.1 | 1.0 | 1.0 | (39.6) | 38.2 | -- | (7.4) | (21.4) |
| **Operating profit** | **56.0** | **34.0** | **28.0** | **9.1** | **13.0** | **(25.9)** | **106.4** | **0.9** | **29.1** | **250.6** |
| Cost of net financial debt | -- | -- | -- | -- | -- | -- | -- | -- | -- | (123.2) |
| Other financial income and expenses | -- | -- | -- | -- | -- | -- | -- | -- | -- | (24.1) |
| Income tax (unallocated) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (29.5) |
| **NET PROFIT** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **73.8** |
| *Of which: Net profit attributable to the Group* | -- | -- | -- | -- | -- | -- | -- | -- | -- | *65.0* |
| *Of which non-controlling interests* | -- | -- | -- | -- | -- | -- | -- | -- | -- | *8.8* |

*(1) "Other regions" consists of five sectors (New Aquitaine, Brittany, Centre-Val-Loire, Normandy and Headquarters).*
*(2) With regard to disposals, the sale prices were in some cases recorded in the holding companies and consequently the accounting impact is found in the "other regions" sector, which includes the Headquarters, while the net exit position of the entities sold had an impact on another sector, which is the case for the disposal of Saint-Vincent / Saint-Pierre (Burgundy Franche Comté sector)*

| Consolidated income statement – at 30 June 2020 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | Ile-de-France | Auvergne Rhône Alpes | Hauts de France | Occitanie | PACA | Bourgogne Franche Comté | Other regions(1) | Italy | Nordics | TOTAL |
| **REVENUE** | **932.7** | **508.2** | **352.8** | **236.9** | **155.4** | **137.6** | **322.8** | **18.1** | **1,081.7** | **3,746.2** |
| Operating expenses excluding depreciation and amortisation | (782.9) | (437.7) | (291.9) | (211.2) | (136.2) | (118.9) | (209.4) | (19.6) | (991.6) | (3 199.4) |
| **Gross Operating Surplus** | **149.8** | **70.5** | **60.9** | **25.7** | **19.2** | **18.7** | **113.4** | **(1.5)** | **90.1** | **546.8** |
| Depreciation and amortisation | (100.9) | (45.0) | (36.6) | (19.4) | (16.4) | (13.5) | (46.0) | (0.8) | (83.5) | (362.1) |
| **Current operating profit** | **48.9** | **25.5** | **24.3** | **6.3** | **2.8** | **5.2** | **67.4** | **(2.3)** | **6.6** | **184.7** |
| Other non-current income and expenses | (2.3) | -- | (0.5) | (0.3) | 0.1 | (0.5) | 2.6 | -- | (2.4) | (8.5) |
| **Operating profit** | **46.6** | **25.5** | **23.8** | **6.0** | **2.9** | **4.7** | **64.8** | **(2.3)** | **4.2** | **176.2** |
| Cost of net financial debt | -- | -- | -- | -- | -- | -- | -- | -- | -- | (130.2) |
| Other financial income and expenses | -- | -- | -- | -- | -- | -- | -- | -- | -- | (0.8) |
| Income tax (unallocated) | -- | -- | -- | -- | -- | -- | -- | -- | -- | (27.1) |
| **NET PROFIT** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **18.1** |
| *Of which: Net profit attributable to the Group* | -- | -- | -- | -- | -- | -- | -- | -- | -- | *13.4* |
| *Of which non-controlling interests* | -- | -- | -- | -- | -- | -- | -- | -- | -- | *4.7* |

*(1) "Other regions" consists of five sectors (New Aquitaine, Brittany, Centre-Val-Loire, Normandy and Headquarters).*

### 4.1.2 Sector reviews

| Consolidated balance sheet at 30 June 2021 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | Ile-de-France | Auvergne Rhône Alpes | Hauts de France | Occitanie | PACA | Bourgogne Franche Comté | Other regions[5] | Italy | Nordics | TOTAL |
| Non-current sector assets[1 | 1,503,1 | 623.4 | 513.1 | 300.9 | 178.8 | 169.6 | 518.2 | 5.8 | 1,188,7 | 5,001,6 |
| Current sector assets[2] | 160.1 | 111.4 | 68.5 | 36.5 | 40.8 | 24.6 | 240.4 | 10.3 | 148.5 | 841.1 |
| Non-sector assets | -- | -- | -- | -- | -- | -- | -- | -- | -- | 839.0 |
| **TOTAL ASSETS** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **6,681,7** |
| Non-current sector liabilities[3] | 550.2 | 408.4 | 255.3 | 252.8 | 107.9 | 74.5 | 391.4 | 1.4 | 232.8 | 2,274,7 |
| Current sector liabilities[4] | 374.5 | 249.7 | 143.0 | 97.7 | 80.4 | 42.8 | 223.9 | 7.0 | 276.8 | 1,495,8 |
| Non-sector liabilities | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2,911,2 |
| **TOTAL LIABILITIES** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **6,681,7** |

*(1) Non-current sector assets are the sum of goodwill, intangible and tangible assets and user fees.*
*(2) Current sector assets are the sum of inventory, customers and other current assets.*
*(3) Non-current sector liabilities are the sum of non-current lease debt, pension and other employee benefits and non-current provisions.*
*(4) Current sector liabilities are the sum of current provisions, suppliers, other current liabilities and current lease debt.*
*(5) "Other regions" consists of five sectors (New Aquitaine, Brittany, Centre-Val-Loire, Normandy and Headquarters).*

| Consolidated balance sheet at 30 June 2020 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | Ile-de-France | Auvergne Rhône Alpes | Hauts de France | Occitanie | PACA | Bourgogne Franche Comté | Other regions[5] | Italy | Nordics | TOTAL |
| Non-current sector assets[1 | 1,485,9 | 647.8 | 527.6 | 300.5 | 184.3 | 179.6 | 511.4 | 6.0 | 1,139,6 | 4,982,7 |
| Current sector assets[2] | 208.4 | 141.6 | 82.1 | 47.5 | 39.7 | 40.4 | 279.4 | 15.2 | 136.4 | 990.7 |
| Non-sector assets | -- | -- | -- | -- | -- | -- | -- | -- | -- | 741.1 |
| **TOTAL ASSETS** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **6,714,5** |
| Non-current sector liabilities[3] | 542.3 | 427.8 | 260.3 | 260.1 | 114.4 | 95.0 | 384.1 | 0.9 | 196.9 | 2,281,8 |
| Current sector liabilities[4] | 403.7 | 217.6 | 170.5 | 101.3 | 72.8 | 75.4 | 257.1 | 15.0 | 244.1 | 1,557,5 |
| Non-sector liabilities | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2,875,2 |
| **TOTAL LIABILITIES** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **--** | **6,714,5** |

*(1) Non-current sector assets are the sum of goodwill, intangible and tangible assets and user fees.*
*(2) Current sector assets are the sum of inventory, customers and other current assets.*
*(3) Non-current sector liabilities are the sum of non-current lease debt, pension and other employee benefits and non-current provisions.*
*(4) Current sector liabilities are the sum of current provisions, suppliers, other current liabilities and current lease debt.*
*(5) "Other regions" consists of five sectors (New Aquitaine, Brittany, Centre-Val-Loire, Normandy and Headquarters).*

### 4.2 Information on geographical areas

| Revenue (in millions of euro) | from 1 July 2020 to 30 June 2021 | % | from 1 July 2019 to 30 June 2020 | % |
|---|---|---|---|---|
| France | 2,842,5 | 70.7% | 2,646,4 | 70.7% |
| Sweden | 964.3 | 24.0% | 851.6 | 22.7% |
| Norway | 98.4 | 2.4% | 76.8 | 2.0% |
| Denmark | 56.9 | 1.4% | 45.2 | 1.2% |
| Germany | 35.8 | 0.9% | 108.1 | 2.9% |
| Italy | 24.7 | 0.6% | 18.1 | 0.5% |
| **TOTAL** | **4,022,6** | **100%** | **3,746,2** | **100.0%** |

Revenue by geographical area takes into account all the activities of the year including those disposed of during the year.

## 5 Notes on the main profit and loss account items

### 5.1 Operating profit

#### 5.1.1 Staff costs

| (in millions of euros) | | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Wages and salaries | | (1 560.0) | (1495.5) |
| Social security contributions | | (513.6) | (470.2) |
| Retirement bonuses | | 3.4 | 2.9 |
| Incentives | | (7.6) | (4.4) |
| Profit-sharing | | (13.5) | (8.9) |
| Temporary | | (14.9) | (12.9) |
| Other | | (9.5) | (2.1) |
| **TOTAL** | **CR** | **(2,115.7)** | **(1,991.1)** |

#### 5.1.2 Other operating income and expenses

| (in millions of euros) | | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Other operating expenses | | (579.8) | (519.0) |
| Other operating income | | 353.0 | 245.8 |
| **TOTAL** | **CR** | **(226.8)** | **(273.2)** |

At 30 June 2021, other operating expenses mainly comprise hotel subcontracting costs (catering, linen, cleaning, etc.), maintenance, general services, upkeep costs, fees and insurance.

At 30 June 2021, other operational products include EUR 103 million related to the financing guarantee, EUR 116.9 million related to the financing of additional COVID costs, of which EUR 44.6 million related to the Nordic countries and EUR 34 million related to the financing of the Segur Health mechanism as explained in note 1.1 “Health crisis linked to the COVID-19” pandemic.

### 5.1.3 Rents

| (in millions of euros) | | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Property rentals (operating leases) | | (50.6) | (58.7) |
| Equipment rentals (operating leases) | | (35.3) | (30.7) |
| **TOTAL** | **CR** | **(85.9)** | **(89.4)** |

The balance of the residual lease amount at 30 June 2021 is explained as follows:

| (in millions of euros) | To 30 June 2021 |
|---|---|
| VAT on contracts | 19.3 |
| Real estate and other taxes on contracts | 29.2 |
| Contracts of less than one year | 4.5 |
| Contracts with a low unit value | 32.9 |
| **TOTAL** | **85.9** |

### 5.1.4 Other non-current income and expenses

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Restructuring expenses | | (14.0) | (40.9) |
| Mermoz litigation | | -- | 77.4 |
| Changes in provisions | | 7.3 | (45.3) |
| *of which the Mermoz litigation* | | -- | *(77.4)* |
| Other expenses/income | | (3.9) | 0.5 |
| **Total net non-current costs** | | **(10.6)** | **(8.3)** |
| Adjustment to fair value of former securities held by IDS on Chatenay Leclerc (22.2%) | | 3.5 | -- |
| Disposals in Germany | | 0.8 | -- |
| Saint Vincent sale – Immobilière Saint Vincent | | 2.4 | -- |
| Scrapping of property, plant and equipment related to an abandoned project | | (2.6) | -- |
| Acquisition costs | | (0.7) | |
| Other gains or losses on disposals | | (0.8) | (0.2) |
| Impairment of assets (facilities) | | (13.4) | |
| **Total profit from the management of property and financial assets** | | **(10.8)** | **(0.2)** |
| **TOTAL** | **CR** | **(21.4)** | **(8.5)** |
| **Impact on the statement of cash flows** (other non-current income and expenses paid) | SCF | (36.4) | (40.9) |
| **Impact on the statement of cash flows** (disposal of entities) | SCF | 65.5(1) | 1.1(1) |

*(1) see paragraph 3.2.*

Net non-current costs are analysed as follows:

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Impact of groupings | | (1.2) | -- |
| Project Fees | | (3.5) | -- |
| Miscellaneous provisions | | (5.6) | -- |
| Other costs | | (0.3) | (8.3) |
| **Total net non-current costs** | | **(10.6)** | **(8.3)** |

## 5.2 Cost of net financial debt

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Income from interest generated by cash and cash equivalents | | 0.8 | 0.6 |
| *Subtotal: Income from cash and cash equivalents* | | *0.8* | *0.6* |
| Interest on bank borrowings and other financial debt | | (50.2) | (54.3) |
| Expenses on interest rate hedges | | (2.7) | (4.9) |
| *Subtotal: Cost of gross financial debt* | | *(52.9)* | *(59.2)* |
| Interest on property financed under finance leases | | (3.5) | (3.8) |
| Interest on equipment financed under operating leases | | (67.6) | (67.8) |
| *Subtotal: Financial interest related to lease debt* | | *(71.1)* | *(71.6)* |
| **TOTAL COST OF NET FINANCIAL DEBT** | SCF/CR | **(123.2)** | **(130.2)** |

At 30 June 2021, the average interest rate on net financial debt was approximately 3.02%.

At 30 June 2021, the Group no longer had a maintenance covenant.

## 5.3 Other financial income and expenses

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Dividends | | 0.6 | 0.5 |
| Capitalised borrowing costs | | -- | -- |
| Change in fair value of financial instruments | | -- | 4.9 |
| Other financial income | | -- | 0.9 |
| *Subtotal: Other financial income* | | *0.6* | *6.3* |
| Write-off Issuance costs of old debt [(1)] | | (11.4) | -- |
| Discounting costs | | (1.3) | (1.4) |
| Change in fair value of financial instruments recognised under OCI[(2)] | | (7.1) | -- |
| Other financial expenses | | (4.9) | (5.7) |
| *Subtotal: Other financial expenses* | | *(24.7)* | *(7.1)* |
| **Total: Other financial income and expenses** | **CR** | **(24.1)** | **(0.8)** |

*(1) Following the refinancing of the senior debt on 22/04/2021 (see paragraph 6.9.2 Senior debt), the capitalised charges relating to the pre-existing senior debt were scrapped to the extent of their value at 22/04/21, i.e. EUR (11.4) million*

*(2) This amount includes the change in the fair value of financial instruments from 01/07/20 to 30/06/21 in the amount of EUR 3.2 million and the recognition of a loss of EUR 10.3 million in the value of hedging instruments that have become ineffective and historically integrated with equity.*

## 5.4 Income tax

### 5.4.1 Fiscal year tax expense

**Detail of income tax expense**

| (in millions of euros) | Note | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|---|
| Tax expense payable in the period (standard rate) | | (21.9) | (5.8) |
| CVAE | | (17.1) | (28.3) |
| Adjustment for current tax from prior periods | | -- | -- |
| Tax credits and other | | 0.5 | 0.5 |
| Use of tax loss carryforwards | | (4.0) | -- |
| **Current taxes** | **5.4.4** | **(42.5)** | **(33.6)** |
| Deferred taxes | CR | 13.0 | 6.1 |
| **Income tax** | | **(29.5)** | **(27.1)** |

At 30 June 2021, Ramsay Générale de Santé SA was the lead company of a tax consolidation Group under French law consisting of 194 subsidiary members (including the parent company). The Member Company pays the Parent Company, as a contribution to the payment of the Group's corporation tax and any additional contributions to corporation tax, regardless of the actual amount of these taxes, a sum equal to that which would have been paid on its profit or long-term gain for the year had it filed separate tax returns, net of the allocation rights to which the Member Company would have been entitled in the absence of tax consolidation.

### 5.4.2 Reconciliation of theoretical tax rate to effective tax rate

Theoretical tax for the years ended 30 June 2020 and 30 June 2021 restated in accordance with IFRS is calculated on the basis of consolidated profit before tax to which the French tax rate is applied. For the year 30 June 2021, it corresponds to a theoretical net charge of EUR (33.1) million, which approximates the net tax charge actually recorded of EUR (29.5) million.

| | from 1 July 2020 to 30 June 2021 | | from 1 July 2019 to 30 June 2020 | |
|---|---|---|---|---|
| | Value | Rate | Value | Rate |
| Standard tax rate | (33.1) | *32.02%* | 5.9 | *34.43%* |
| Effect of tax rates other than the standard rate | (5.6) | *5.4%* | 9.5 | *55.25%* |
| Deferred tax assets on on non-capitalised losses carried forward | 9.0 | *8.7%* | -- | -- |
| Deferred tax asset not recognised in tax loss for the year | -- | -- | 3.3 | *19.37%* |
| Tax credits | 3.3 | *3.2%* | -- | -- |
| CVAE | (11.2) | *10.8%* | -- | -- |
| Non-taxable items | 3.6 | *3.5%* | -- | -- |
| Permanent differences(2) | (1.6) | *1.5%* | (25.3) | *147.00%* |
| Other | 6.1 | *5.9%* | 5.6 | *32.81%* |
| **Group tax and effective tax rate** | **(29.5)** | ***28.5%*** | **(0.9)** | ***5.43%*** |

The amount of non-profit-based tax corresponding to the CVAE amounts to EUR (11,2) million.

### 5.4.3 Current tax assets and liabilities

| (in millions of euros) | NOTE | 30 June 2020 | CHANGES | | 30 June 2021 |
|---|---|---|---|---|---|
| | | | activity-related | other variations | |
| Current tax assets .................................(I) | B | 12.3 | (4.7) | -- | 7.6 |
| Current tax liabilities .............................(II) | B | 20.0 | (3.7) | (0.3) | 16.6 |
| **Change in current tax assets and liabilities ..............................(III) = (I) - (II)** | | **(7.7)** | **1.0** | **0.3** | **(9.0)** |
| **Income taxes paid during the year =** | SCF | **(39.9)** | | | **(21.2)** |

Tax assets relate to tax instalments paid and not offset against the tax payable.

Tax liabilities relate to income tax yet to be paid.

### 5.4.4 Deferred tax assets and liabilities

Detail of the deferred tax assets and liabilities for each category of temporary difference and tax loss.

| (in millions of euros) | 30 June 2020 | NET DEFERRED TAXES | | 30 June 2021 |
|---|---|---|---|---|
| | | Income tax | Other Var | |
| Provisions for retirement | 28.9 | 0.5 | 3.8 | 33.2 |
| Leases | 1.3 | 5.3 | -- | 6.7 |
| Valuation differences | (22.8) | 1.9 | -- | (20.9) |
| Difference between tax/accounting depreciation periods | (12.1) | 0.2 | -- | (11.9) |
| Recognition of tax loss carryforwards for the year | 4.0 | (4.0) | -- | -- |
| Fair value of financial instruments | 5.9 | 1.8 | (2.7) | 5.1 |
| Miscellaneous provisions (recognised under PPP) | 26.1 | (3.0) | -- | 23.1 |
| Other | 30.4 | 6.3 | 2.4 | 38.9 |
| **TOTAL** | **61.7** | **9.0** | **3.5** | **74.2** |

| (in millions of euros) | Note | 30 June 2020 | 30 June 2021 |
|---|---|---|---|
| Deferred tax assets | B | 91.4 | 125.4 |
| Deferred tax liabilities | B | 29.7 | 51.2 |
| **TOTAL** | | **61.7** | **74.2** |

### 5.4.5 Non-activated deferred tax

The amount of deferred taxes not recorded amounts to EUR 28.5 million at 30 June 2021. It mainly relates to carry-over deficits in France (EUR15.2 million), Sweden (EUR 12 million) and Norway (EUR 1.3 million).

### 5.4.6 Tax on income and expenses recognised directly in equity

| (in millions of euros) | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|
| **Deferred taxes:** | | |
| • on actuarial gains and losses relating to obligations for retirement bonuses | 6.2 | 1.2 |
| • on changes in fair value of hedging instruments | (2.7) | 1.4 |
| **Tax on income and expenses recognised directly in equity** | **3.5** | **2.6** |

## 5.5 Basic earnings per share

| | from 1 July 2020 to 30 June 2021 | from 1 July 2019 to 30 June 2020 |
|---|---|---|
| **Net profit attributable to the Group (in millions of euro)** | **65.0** | **13.4** |
| Weighted number of shares during the year (including treasury shares) | 110,389,690 | 110,389,690 |
| Number of treasury shares | 25,301 | 25,301 |
| Weighted number of shares during the year | 110,364,389 | 110,364,389 |
| **Basic earnings per share (in euros)** | **0.59** | **0.12** |
| Dilutive effect of option plan | -- | -- |
| Weighted number of shares during the year, taking the dilutive effect into account | 110,364,389 | 110,364,389 |
| **Diluted earnings per share (in euros)** | **0.59** | **0.12** |

# 6 NOTES ON THE MAIN BALANCE SHEET ITEMS

## 6.1 *Goodwill*

| (in millions of euros) | Note | 30-06-2021 | 30-06-2020 |
|---|---|---|---|
| **GROSS AMOUNT** | | | |
| **Opening balance** | **B** | **1,810,3** | **1,748,4** |
| Additions to the scope of consolidation | 3.1.1 | 66.8 | 10.8 |
| Exclusions from the scope of consolidation | 3.1.2 | (38.8) | (0.9) |
| Finalisation of Capio PPA | | -- | 53.9 |
| Changes in ownership interest | | -- | -- |
| Assets held for sale | | -- | -- |
| Translation differences | | 0.1 | (1.5) |
| Other | | -- | (0.4) |
| **Closing balance** | B | **1,838,5** | **1,810,3** |

### Accumulated impairment losses

*Goodwill* gave rise to the following impairment losses with the following assumptions:

| | 30-06-2021 | | 30-06-2020 | |
|---|---|---|---|---|
| | France | "Nordics" | France | "Nordics" |
| Pre-tax discount rate | 7.91% | 6.64% | 7.94% | 7.16% |
| Perpetual growth rate | 1.00% | 2.00% | 1.00% | 2.00% |

Impairment tests carried out on the basis of the net assets as of April 2021 did not find any impairment of *goodwill*. There were no significant changes in the assets tested between 30 April 2021 and 30 June 2021.

| (in millions of euros) | Note | 30-06-2021 | 30-06-2020 |
|---|---|---|---|
| **Opening balance** | B | **(74.8)** | **(73.6)** |
| Impairment losses recognised during the period | | -- | -- |
| Other movements | | (1.1) | (1.2) |
| **Closing balance** | B | **(75.9)** | **(74.8)** |
| CARRYING AMOUNT | | | |
| **At beginning of period** | B | **1,735,5** | **1,674,8** |
| **At end of period** | B | **1,762,6** | **1,735,5** |

The net *goodwill* allocated to the cash-generating units is presented as follows:

| (in millions of euros) | Note | 30-06-2021 | 30-06-2020 |
|---|---|---|---|
| Nouvelle Aquitaine | | 103.5 | 103.5 |
| Bourgogne- Franche Comté | | 52.5 | 49.2 |
| Brittany | | 1.6 | 1.6 |
| Centre Val de Loire | | -- | -- |
| Haut de France | | 163.9 | 163.9 |
| Normandy | | 4.5 | 4.5 |
| PACA | | -- | -- |
| IDF | | 532.2 | 532.2 |
| Auvergne-Rhône Alpes | | 153.4 | 153.6 |
| Occitanie | | 66.9 | 62.7 |
| Italy | | 0.3 | 0.3 |
| Head office | | 0.3 | 0.5 |
| “Nordics” | | 683.5 | 663.5 |
| **Total** | | **1,762,6** | **1,735,5** |

**Sensitivity of the recoverable amount of the cash-generating units to the assumptions used.**

The sensitivities to the main changes in assumptions are as follows: A 0.5% increase in the discount rate would give rise to a EUR 300.8million reduction in the recoverable amount, without requiring the recognition of impairment for any of the CGUs. A 0.5% decrease in the perpetual growth rate would give rise to a EUR 203.3 million reduction in the recoverable amount, without requiring the recognition of impairment for any of the CGUs. If these two factors are combined, the recoverable amount would be reduced by EUR 473.6, without requiring the recognition of impairment for any of the CGUs.

## 6.2 Other intangible assets

| (in millions of euros) | Note | 30 June 2020 | Gross | | | | Amortisation | | | | | Carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Acq.(1) | Assignment/ Transfer | Other Mvts.(2) | 30 June 2021 | 30 June 2020 | Provisions | Assignment/ Reversal Transfer | Other Mvts.(3) | 30 June 2021 | 30 June 2020 | 30 June 2021 |
| Software and other intangible assets | B | 402.6 | 28.2 | (17.0) | 7.9 | 421.7 | (157.1) | (32.5) | 10.8 | (1.8) | (180.6) | 245.5 | 241.2 |
| **TOTAL** | | **402.6** | **28.2** | **(17.0)** | **7.9** | **421.7** | **(157.1)** | **(32.5)** | **10.8** | **(1.8)** | **(180.6)** | **245.5** | **241.2** |

*(1) of which acquisition and increase;*
*(2) of which exchange rate difference;*
*(3) including acquisition and exchange rate difference.*

## 6.3 Property, plant and equipment

| (in millions of euros) | Note | 30 June 2020 | Gross | | | | Amortisation | | | | | Carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Acq.(1) | Assignment/ Transfer | Other Mvts.(2) | 30 June 2021 | 30 June 2020 | Provisions(3) | Assignment/ Reversal Transfer | Other Mvts.(4) | 30 June 2021 | 30 June 2020 | 30 June 2021 |
| Land | | 102.8 | 5.2 | (7.8) | 0.5 | 100.8 | (5.5) | (0.2) | 4.3 | (0.1) | (1.5) | 97.3 | 99.3 |
| Buildings | | 1,196,2 | 48.3 | (108.7) | 35.6 | 1,171,4 | (727.1) | (62.9) | 103.1 | (8.7) | (695.6) | 469.1 | 475.7 |
| Construction in progress | | 49.1 | 27.8 | (0.5) | (40.5) | 35.8 | -- | -- | -- | (0.5) | (0.5) | 49.1 | 35.3 |
| Technical facilities, equipment, tools | | 925.3 | 84.3 | (62.0) | (5.1) | 942.6 | (752.2) | (62.4) | 56.2 | 7.2 | (751.2) | 173.1 | 191.3 |
| Other | | 477.7 | 40.6 | (16.2) | 17.4 | 519.6 | (371.5) | (28.6) | 13.5 | (16.7) | (403.3) | 106.2 | 116.3 |
| **TOTAL** | B | **2,751,2** | **206.2** | **(195.2)** | **8.0** | **2,770,1** | **(1,856.3)** | **(154.1)** | **177.1** | **(18.9)** | **(1 852.2)** | **894.9** | **918.0** |

*(1) of which acquisition and increase;*
*(2) of which exchange rate difference;*
*(3) including impairment test;*
*(4) including acquisition and exchange rate difference.*

## 6.4 Right of use

At 30 June 2021, the right-of-use assets relate to the following asset classes:

| (in millions of euros) | At 30 June 2021 | | | At 30 June 2020 | | |
|---|---|---|---|---|---|---|
| | Gross | Amortisation | Carrying amount | Gross | Amortisation | Carrying amount |
| Software | 3.4 | -- | 3.4 | 3.4 | -- | 3.4 |
| Land | 22.7 | -- | 22.7 | 22.7 | -- | 22.7 |
| Buildings Structural works | 2,294,4 | (375.5) | 1,918,9 | 2,177,2 | (219.4) | 1,957,9 |
| Technical operating facilities | 172.9 | (87.2) | 85.7 | 163.7 | (76.1) | 87.6 |
| Fixtures and fittings – furniture | 60.4 | (11.3) | 49.1 | 39.9 | (4.7) | 35.2 |
| **TOTAL** | **2,553,8** | **(474.0)** | **2,079,8** | **2,406,9** | **(300.2)** | **2,106,8** |

## 6.5 Investments in associates

There are no significant investments consolidated using the equity method at Group level.

| Companies (in millions of euro) | % | 30-06-2021 | | 30-06-2020 | |
|---|---|---|---|---|---|
| | | Amount | Profit Share | Amount | Profit Share |
| All companies | -- | 0.3 | -- | 0.3 | -- |
| **TOTAL** | | **0.3** | **--** | **0.3** | **--** |

## 6.6 Other non-current financial assets and liabilities

| (in millions of euros) | NOTE | 30-06-2020 | CHANGES | | 2021 |
|---|---|---|---|---|---|
| | | | activity-related | other variations | |
| Equity investments | | 8.5 | 0.0 | 0.2 | 8.7 |
| Deposits paid and other loans | | 65.8 | (2.7) | (0.7) | 62.4 |
| Non-current financial assets | | 14.6 | 0.3 | (0.4) | 14.5 |
| Fair value of hedging instruments | | -- | 0.0 | 0.0 | 0.0 |
| **Total Other non-current financial assets (I)** | | **88.9** | **(2.4)** | **(0.9)** | **85.6** |
| Deposits and guarantees received | | 3.9 | 6.6 | (6.6) | 3.9 |
| Other non-current liabilities | | 3.6 | 0.0 | 2.7 | 6.3 |
| Employee profit-sharing | | 2.7 | 0.3 | (0.2) | 2.8 |
| Fair value of hedging instruments | 6.9 | 22.8 | 0.0 | (3.2) | 19.6 |
| **Total Other non-current liabilities (II)** | | **33.0** | **6.9** | **(7.3)** | **32.6** |
| **CHANGE IN OTHER NON-CURRENT ASSETS AND LIABILITIES (I - II + III)** | | **55.9** | **(9.3)** | **6.4** | **53.0** |
| **IMPACT ON THE STATEMENT OF CASH FLOWS** | SCF | | | | |

Deposits paid include term accounts held by the Trust and advances under recent property leases.

## 6.7 Group and non-group equity

The Ramsay Santé Group seeks to manage its equity from a long-term perspective with the aim of ensuring its sustainability, to maintain an optimal financial structure in capital cost terms, and to provide shareholder return and security for the third parties with which it carries out transactions.

### 6.7.1 Share capital

At 30 June 2021, the capital was set at 110,389,690 shares with a nominal value of EUR 0.75 (fully paid up).

| Shares | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Number of shares at beginning of period** | **110,389,690** | **110,389,690** |
| Share capital increase | -- | -- |
| **Number of shares at end of period** | **110,389,690** | **110,389,690** |

### 6.7.2 Reserves

At 30 June 2021, the consolidated reserves consisted of the legal reserve, prior years' results, and translation differences.

### 6.7.3 Income and expenses recognised directly in equity

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Actuarial gains and losses on pension obligations** | | |
| Reserves at beginning of period | (52.9) | (48.3) |
| Change in actuarial differences | (19.0) | (4.6) |
| **Reserves at end of period** | **(71.9)** | **(52.9)** |
| **Fair value of hedging instruments** | | |
| Reserves at beginning of period | (22.5) | (18.3) |
| Change in fair value | 7.7 | (4.2) |
| **Reserves at end of period** | **(14.8)** | **(22.5)** |
| **Translation differences** | | |
| Reserves at beginning of period | 10.6 | 7.7 |
| Change in fair value | 4.1 | 2.9 |
| **Reserves at end of period** | **14.7** | **10.6** |
| **Other** | | |
| Reserves at beginning of period | 0.6 | -- |
| Change in fair value | -- | 0.6 |
| **Reserves at end of period** | **0.6** | **0.6** |

Amounts are presented net of any deferred tax impact.

### 6.7.4 Dividends

No dividends were distributed to shareholders for the years ended 2021 and 2020.

### 6.7.5 Non-controlling interests

Non-controlling interests relate mainly to the holding in SCI Clinique Jouvenet and the public hospital in Centro Ortopedico Di Quadrante Spa.

## 6.8 Payment in shares

At 30 June 2021, there was no longer an option to subscribe to shares.

## 6.9 Net financial debt

The detail of the net financial debt, expressed in millions of euros, is as follows:

| (in millions of euros) | Note | 30-06-2020 | 30-06-2021 | | |
|---|---|---|---|---|---|
| | | TOTAL | Non-current | Current | TOTAL |
| Former Senior Debt | | 1,559,8 | -- | -- | -- |
| Former Capex Debt | | 40.0 | -- | -- | -- |
| New Senior Debt | | -- | 1,450,0 | 7.2 | 1,457,2 |
| New Capex Debt | | -- | -- | -- | -- |
| **TRFA – Total senior debt** | | **1,599,8** | **1,450,0** | **7.2** | **1,457,2** |
| Subordinated bonds | | -- | -- | -- | -- |
| Other loans | | 169.1 | 231.5 | 29.9 | 261.4 |
| Non-current lease liability | | 1,973,8 | 1,940,2 | -- | 1,940,2 |
| Current lease liability | | 189.7 | -- | 198.9 | 198.9 |
| New debt issue costs | | (16.7) | (7.9) | (1.8) | (9.7) |
| Financial liabilities related to assets held for sale | | -- | -- | -- | -- |
| **Long-term financial debt** | | **3,915,5** | **3,613,8** | **234.2** | **3,848,0** |
| Financial liabilities related to assets held for sale | | -- | -- | -- | -- |
| Current account financial liabilities | | 3.2 | -- | 2.8 | 2.8 |
| Bank overdrafts | | -- | -- | -- | -- |
| **GROSS FINANCIAL DEBTS (I)** | | **3,918,7** | **3,613,8** | **237.0** | **3,850,8** |
| Fair value of hedging instruments | | 16.9 | 14.5 | -- | 14.5 |
| **Fair value of hedging instruments (II)** | | **16.9** | **14.5** | **--** | **14.5**[(1)] |
| Current account financial assets | | (3.1) | -- | (4.7) | (4.7) |
| Cash | | (538.2) | -- | (608.4) | (608.4) |
| Other financial assets | | (21.5) | (14.5) | (6.9) | (21.4) |
| Ramsay Générale de Santé treasury shares (marketable securities) | | (0.3) | (0.3) | -- | (0.3) |
| **FINANCIAL ASSETS (III)** | | **(563.1)** | **(14.8)** | **(620.0)** | **(634.8)** |
| **NET FINANCIAL DEBT (I) + (II) + (III)** | **SCF** | **3,372,5** | **3,613,5** | **(383.0)** | **3,230,5** |
| **CLOSING BALANCE SHEET:** | | | | | |
| Borrowings and financial debt ... (a) | | 1,730,5 | -- | -- | 1,673,6 |
| Non-current lease liability ... (b) | | 1,973,8 | -- | -- | 1,940,2 |
| Current financial debt ... (c) | | 24.8 | -- | -- | 38.1 |
| Current lease liability ... (d) | | 189.7 | -- | -- | 198.9 |
| Bank overdrafts ... (e) | | -- | -- | -- | -- |
| Liabilities associated with non-current assets classified as held for sale | | -- | -- | -- | -- |
| • *of which: financial liabilities related to non-current assets held for sale... (f)* | | -- | -- | -- | -- |
| **GROSS FINANCIAL DEBT A = (a) + (b) + (c) + (d) + (e) + (f)** | | **3,918,7** | **--** | **--** | **3,850,8** |
| Other non-current liabilities... (g) | | 22.8 | -- | -- | 19.6 |
| Deferred taxes ... (h) | | (5.9) | -- | -- | (5.1) |
| Other net non-current liabilities (fair value of financial instruments)... B = (g) + (h) | | 16.9 | -- | -- | 14.5 |
| Other non-current assets (fair value of financial instruments) (i) | | -- | -- | -- | -- |
| **FINANCIAL INSTRUMENTS C = (B) – (i)** | | **16.9** | **--** | **--** | **14.5** |
| Current financial assets... (j) | | (10.0) | -- | -- | (11.6) |
| Non-current financial assets... (k) | | (14.6) | -- | -- | (14.5) |
| Cash ... (l) | | (538.2) | -- | -- | (608.4) |
| Assets associated with non-current assets classified as held for sale... (m) | | -- | -- | -- | -- |
| Ramsay Générale de Santé treasury shares (marketable securities) ... (n) | | (0.3) | -- | -- | (0.3) |
| **FINANCIAL ASSETS D = (j) + (k) + (l) + (m) + (n)** | | **(563.1)** | **--** | **--** | **(634.8)** |
| **NET FINANCIAL DEBT (A + C + D)** | | **3,372,5** | **--** | **--** | **3,230,5** |

*(1) Fair value of the hedging instruments (EUR +19.6 million less tax impact of EUR 5.1 million)*

### 6.9.1 Explanatory data on changes in net debt

| (in millions of euros) | Note | Debt situation as of 30-06-2020 | New Borrowing | Repayment of debts | Changes in the net scope of consolidation | Other | Debt situation as of 30-06-2021 |
|---|---|---|---|---|---|---|---|
| Term B1A | | 400.0 | -- | (400.0) | -- | -- | -- |
| Term B1B | | 160.0 | -- | (160.0) | -- | -- | -- |
| Term B2 | | 240.0 | -- | (240.0) | -- | -- | -- |
| Term B3A | | 265.6 | -- | (265.6) | -- | -- | -- |
| Term B3B | | 484.4 | -- | (484.4) | -- | -- | -- |
| Capex | | 40.0 | -- | (40.0) | -- | -- | -- |
| Interest accrued on former senior debt | | 9.6 | -- | (9.6) | -- | -- | -- |
| *TRFA - Total FormerSenior Debt* | | **1,599,6** | **0.0** | **(1 599.6)** | **0.0** | **0.0** | **0.0** |
| Term B1 | | -- | 700.0 | -- | -- | -- | 700.0 |
| Term B2 | | -- | 750.0 | -- | -- | -- | 750.0 |
| Interest accrued on new senior debt | | -- | | 7.2 | -- | -- | 7.2 |
| *TRFA - Total new senior debt* | | **0.0** | **1,450,0** | **7.2** | **0.0** | **0.0** | **1,457,2** |
| Other loans | | 169.1 | 110.3 | (26.9) | 10.6 | (1.7) | 261.4 |
| Non-current lease liability | | 1,973,8 | 173.4 | (42.4) | 6.3 | (170.9) | 1,940,2 |
| Current lease liability | | 189.7 | 22.0 | (148.6) | (37.9) | 173.7 | 198.9 |
| Capitalisation of issue expenses of new debt | | (16.7) | -- | -- | -- | 7.0 | (9.7) |
| Subtotal of Financial debt | | **3,915,5** | **1,755,7** | **(1,810.3)** | **(21.0)** | **8.1** | **3,848,0** |
| Current account liabilities | | 3.2 | -- | (1.6) | 1.2 | -- | 2.8 |
| **TOTAL GROSS FINANCIAL DEBT** | | **3,918,7** | **1,755,7** | **(1,811.9)** | **(19.8)** | **8.1** | **3,850,8** |
| Fair value of hedging instruments | 6.12.4 | 16.9 | -- | -- | -- | (2.4) | 14.5 |
| **FINANCIAL INSTRUMENTS** | | **16.9** | **--** | **--** | **--** | **(2.4)** | **14.5** |
| Current account assets | | (3.1) | -- | (1.6) | -- | -- | (4.7) |
| Cash | | (538.2) | -- | -- | 3.8 | (74.0) | (608.4) |
| Other financial assets | | (21.5) | -- | -- | -- | 0.1 | (21.4) |
| Ramsay Générale de Santé treasury shares (marketable securities) | | (0.3) | -- | -- | -- | -- | (0.3) |
| **FINANCIAL ASSETS** | | **(563.1)** | **0.0** | **(1.6)** | **3.8** | **(73.9)** | **(634.8)** |
| **TOTAL NET FINANCIAL DEBT** | | **3,372,5** | **1,755,7** | **(1 813.5)** | **(16.0)** | **(68.2)** | **3,230,5** |
| Impact on the statement of cash flows | SCF | Financial debt | 1,560,3 | (1 622.5) | | | |
| Impact on the statement of cash flows | SCF | Lease liabilities (IFRS 16) | | (191.0) | | | |

### 6.9.2 Senior debt

On 22 April 2021, Ramsay Générale de Santé as guarantor and as borrower entered into a senior debt credit agreement amounting to a total of EUR 1,650 million with BNP Paribas, Crédit Agricole CIB and Mediobanca as mandated arrangers and original lenders. This senior debt enabled the full refinancing of the Ramsay Santé Group's previously existing senior debt and is intended to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation. This financing consists of four lines of credit.

| Senior debt | Original lines of credit | Duration (Year) | Maturity | 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | | | | Amount drawn down | Amount not drawn down | Early repayment |
| Term B1 facility | 700.0 | 5 | 22/04/2026 | 700.0 | -- | -- |
| Term B2 facility | 750.0 | 6 | 22/04/2027 | 750.0 | -- | -- |
| Revolving Credit facility | 100.0 | 5 | 22/03/2026 | -- | 100.0 | -- |
| Acquisition / Capex facility 1[(1)] | 100.0 | 5 | 22/04/2026 | -- | 100.0 | -- |
| **TOTAL** | **1,650,0** | | | **1,450,0** | **200.0** | **--** |

*(1) Provided a certain level of financial leverage is not exceeded, the Company may request that each of its creditors provide an additional line of capex credit.*

**Specific clauses in the senior debt agreement:**

All of its tranches are issued at variable rates.

The terms and conditions of the financing place restrictions on the policy for acquiring and disposing of assets. Disposals of assets may give rise to early debt repayments. The contract imposes a limit on the amount of new debt that can be raised as an alternative to the 2021 loan, regardless of its form: leasing, mortgage, trust and any other form of credit. The secured non-senior alternative debt limit is twice the rolling twelve-month EBITDA with a ratchet effect in the event of a decline in EBITDA in a subsequent year.

In addition, in the event of a drawdown at the end of the half-year exceeding 40% of the RCF, the contract requires compliance with a maximum leverage ratio of 6.00x (consolidated senior NFD / consolidated Ebitda[(1)]). This constraint is not applicable if the amount drawn down returns below 40% of the outstanding RCF amount.

*(1) NFD: Net financial debt as defined in paragraph 2.15 in IAS 17, excluding fair value hedging financial instruments and alternative (non-senior secured) debt.*

EBITDA: Gross operating surplus, defined as the difference between profit from recurring operations and depreciation and amortisation charges (see section 2.19)

The Ramsay Santé Group had no outstanding drawdowns on the RCF and Capex Capacity at 30 June 2021.

**Hedging clause relating to interest rate risk:**

As part of the Group's refinancing operations (senior debt) on 22 April 2021, the Company must, within six months of the short-term Euribor moving into positive territory for more than 20 working days, hedge its exposure to interest rate risk to the extent of at least two-thirds (and not more than 100%) of the amount of the lines drawn (excluding the additional non-binding Capex lines of credit) for a minimum period of three years.

At 30 June 2021, 80% of the initial syndicated debt remains hedged at one year and one quarter with an average fixed rate of 0.28%. Then two additional years are covered up to 34.5% at a fixed rate of 0.405%

The hedging instruments used are vanilla rate swaps without floor.

**Security clause:**

The securities of Compagnie Générale de Santé, Immobilière de Santé, Alphamed, Pass, Medipsy, Dynamis, HPM, Capio AB and Capio Santé SA were pledged in security of the syndicated debt.

## 6.10 Provisions

During the period, changes in provisions on the liability side of the balance sheet were as follows:

| (in millions of euros) | Note | 30-06-2020 | Provisions | Reversals with offsetting entry | Reversals without offsetting entry | Other Mvts[(1)] | 30-06-2021 |
|---|---|---|---|---|---|---|---|
| **Provisions for retirement and other employee benefits** | | | | | | | |
| Provisions for retirement bonuses | 6.10.3 | 136.9 | 13.2 | (8.8) | 1.9[(2)] | 18.2[(3)] | 157.6 |
| Provision for other employee benefits | | -- | -- | -- | -- | -- | -- |
| **Total** | **B** | **136.9** | **13.2** | **(8.8)** | **(1.9)** | **18.2** | **157.6** |
| | | | | | | | |
| **Non-current provisions** | | | | | | | |
| Provisions for litigation | | 14.0 | 8.7 | (4.5) | (2.1) | 5.5 | 21.6 |
| Provisions for restructuring | 6.10.1 | 115.4 | 33.4 | (16.8) | (5.1) | (0.5) | 126.4 |
| Other provisions for liabilities and charges | 6.10.2 | 41.7 | -- | (2.2) | 10.7[(2)] | 0.1 | 28.9 |
| **Total** | **B** | **171.1** | **42.1** | **(23.5)** | **(17.9)** | **5.1** | **176.9** |
| **Current provisions** | | | | | | | |
| Provisions for litigation | | 1.1 | 1.3 | (0.5) | (0.8) | 1.6 | 2.7 |
| Provisions for taxes | 6.10.2 | 3.9 | 1.7 | (0.3) | (0.2) | 4.5 | 9.6 |
| Other provisions for liabilities and charges | 6.10.2 | 38.6 | 20.6 | (5.2) | 17.3[(2)] | 2.7 | 39.4 |
| **Total** | **B** | **43.6** | **23.6** | **(6.0)** | **(18.3)** | **8.8** | **51.7** |
| | | | | | | | |
| **CURRENT & NON-CURRENT PROVISIONS** | | **214.7** | **65.7** | **(29.5)** | **(36.2)** | **13.9** | **228.6** |
| | | | | | | | |
| **TOTAL PROVISIONS** | | **351.6** | **78.9** | **(38.3)** | **(38.1)** | **32.1** | **386.2** |

*(1) includes impacts of consolidation perimeter entries and account-to-account reclassifications*
*(2) impact of exclusions from the scope of consolidation.*
*(3) exchange rate and actuarial impacts.*

### Impact of provision flows on the income statement

| (in millions of euros) | Note | Net impact 30-06-2020 | 30-06-2021 | | | Net impact 30-06-2021 |
|---|---|---|---|---|---|---|
| | | | Provisions | Reversals with offsetting entry | Reversals without offsetting entry | |
| Staff costs | | 4.5 | (16.7) | 12.5 | 2.9 | (1.3) |
| Other operating expenses | | 14.0 | (25.0) | 8.0 | 29.2 | 12.2 |
| Taxes & duties | | 0.2 | (1.7) | 0.3 | 0.2 | (1.2) |
| **Gross Operating Surplus** | | **18.7** | **(43.4)** | **20.8** | **32.3** | **9.7** |
| Other non-current income and expenses | | (44.4) | (33.9) | 17.5 | 5.8 | (10.6) |
| Other financial income and expenses | | (1.7) | (1.6) | -- | -- | (1.6) |
| **TOTAL** | | **(27.4)** | **(78.9)** | **38.3** | **38.1** | **(2.5)** |
| Impact on the statement of cash flows | SCF | (19.6) | | | | 7.9 |

### 6.10.1 Provisions for restructuring

As of 30 June 2021, the balance of provisions for restructuring amounted to EUR 126.4 million. It is mainly made up of the provision relating to the Hôpital Privé Jean Mermoz litigation for EUR 77.4 million (see paragraph 7.2), the provision of EUR 13 million relating to the transfer of the Saint-Jean-du-Languedoc clinic activity to the Croix du Sud clinic, the provision of EUR 2.8 million in connection with the implementation of the shared services platform that will combine accounting/finance and HR functions of the entire Group and a provision of EUR 24.2 million euros in connection with the disposal of Germany.

### 6.10.2 Other provisions for liabilities and charges

In connection with the Capio acquisition, the Group recognised provisions for onerous contracts, the balance of which was EUR 31.3 million at 30 June 2021.

The balance of the provisions for taxes essentially includes a provision for VAT litigation up to EUR 8.4 million for the Nordic countries.

### 6.10.3 Provisions for retirement bonuses

#### 6.10.3.1 Actuarial forecasts

An actuarial assessment of the obligations was conducted at 30 June 2021 using the following assumptions:

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| Age of retirement with voluntary termination at the employee's initiative | 65 years | 65 years |
| Changes to salaries | 1.0% to 2.90% | 1.0% to 2.90% |
| Discount rate at beginning of period | 1.09% to 1.60% | 1.20% to 2.30% |
| Discount rate at end of period | 0.89% to 2.00% | 1.09% to 1.60% |
| Expected return on plan assets | 0.89% to 2.00% | 1.09% to 1.60% |

The assumptions used for the long-term return on assets and the discount rate used for the estimate were defined on the basis of recommendations by independent experts. With regard to the discount rate, the regulation specifies that the rate to be used for discounting post-employment benefit obligations (whether funded or not) must be determined with reference to a market rate at the reporting date in relation to investment-grade corporate bonds.

#### 6.10.3.2 Overview of the financial situation

The detail of the financial position in relation to the Group companies' retirement bonus obligations is as follows:

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| Present value of financial obligations | 299.5 | 257 |
| Fair value of plan assets | (141.9) | (120.1) |
| **Surplus of funded plan assets** | **157.6** | **136.9** |
| **Net asset value** | **157.6** | **136.9** |

### 6.10.3.3 Changes in the financial situation

The detail of the change in the financial position with regard to retirement bonus obligations is as follows:

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Actuarial debt at start of period ......................................................(I)** | **257.0** | **240.8** |
| Cost of services rendered during the period | 11.6 | 11.7 |
| Financial cost | 3.2 | 3.9 |
| Benefits paid by the employer | (8.8) | (6.0) |
| Impact of exclusions from the scope of consolidation | (1.9) | (0.5) |
| Impact of additions to the scope of consolidation | 0.8 | -- |
| Actuarial differences: (gain) / loss | 32.0 | 8.5 |
| Translation differences | 5.6 | (1.4) |
| **Actuarial debt at end of period.......................................................(III)** | **299.5** | **257.0** |

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Fair value of plan assets as of 1 January.........................................(II)** | **120.1** | **107.8** |
| Expected return on plan assets | 1.6 | 2.1 |
| Employer contributions | 10.9 | 12.2 |
| Benefits paid | (2.3) | (1.9) |
| Actuarial gain (loss) on plan assets | 7.1 | 0.8 |
| Translation differences | 4.5 | (0.9) |
| **Fair value of the plan assets at end of period ............................... (IV)** | **141.9** | **120.1** |

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Financial position as of 1 January............................................ (I) - (II)** | **136.9** | **132.9** |
| **Financial position at end of period.......................................(III) – (IV)** | **157.6** | **136.9** |

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| Cost of services rendered during the period | (11.6) | (11.7) |
| Financial cost | (3.2) | (3.9) |
| Expected return on plan assets | 1.6 | 2.1 |
| Impact of exclusions from the scope of consolidation | (1.9) | -- |
| Benefits paid by the employer | (8.8) | (4.0) |
| Reversal of provisions | 10.7 | 4.0 |
| **Expenses recognised in the income statement** | **(13.2)** | **(13.5)** |

### 6.10.3.4 Reconciliation table

The reconciliation of the provision for retirement bonuses between 1 July 2020 and 30 June 2021 is broken down as follows:

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| **Provision for retirement as of 1 January** | **136.9** | **132.9** |
| Charge for the period | 13.2 | 13.5 |
| Impact of additions to the scope of consolidation | 0.8 | -- |
| Impact of exclusions from the scope of consolidation | (1.9) | (0.5) |
| Benefits paid directly by the employer | (10.9) | (12.2) |
| Contributions paid | (6.5) | (4.0) |
| Change in actuarial differences in equity(1) | 25.1 | 7.7 |
| Translation differences | 0.9 | (0.5) |
| **Provision for retirement at end of period** | **157.6** | **136.9** |

*(1) The change in actuarial equity differences of EUR 25.1 million in 2021 is mainly due to salary increases linked to the Health Segur agreements and the discount rate.*

### 6.10.3.5 Sensitivity of the retirement bonus obligations

The following table presents the impact of a change in the discount rate and an increase in salaries on retirement benefits:

| (in millions of euros) | | At 30 June 2021 | | |
|---|---|---|---|---|
| **Sensitivity:** | **Base** | **Discount (0.50) %** | **Discount +0.50%** | **Wages +1.00%** |
| Retirement bonus obligation | | **193.1** | **134.4** | **198.9** |

### 6.10.4 Environmental liabilities

The Company did not recognise any provisions in relation to environmental liabilities.

The impact of Decree No. 2005-829 of 20 July 2005 relating to the composition of electric and electronic equipment and disposal of waste from this equipment is not material.

For equipment placed on the market after 13 August 2005, the directive states that manufacturers must provide for the organisation and funding of the removal and treatment of waste.

For equipment placed on the market before 13 August 2005, the removal and treatment of waste is the responsibility of the users unless agreed otherwise with the manufacturers. It should be noted that the suppliers of Ramsay Santé take responsibility for this task when replacing old equipment with new equipment. This provision is specified in the purchase order agreements for heavy equipment (scanners, MRIs and particle accelerators).

## 6.11 Working capital requirements related to operations

| (in millions of euros) | NOTE | 30-06-2020 | CHANGES | | | 30-06-2021 |
|---|---|---|---|---|---|---|
| | | | activity-related | Receivables & payables on fixed assets | Other variations[1] | |
| Inventories | | 109.3 | 6.7 | -- | (1.6) | 114.4 |
| Depreciation and amortisation | | (0.8) | (2.2) | -- | | (3.0) |
| ***Inventories, net*** | | ***108.5*** | ***4.5*** | ***0.0*** | ***(1.6)*** | ***111.4*** |
| Customers | | 332.3 | 28.4 | -- | (12.9) | 347.8 |
| Depreciation and amortisation | | (19.4) | (7.7) | -- | 2.7 | (24.4) |
| ***Receivables from patients*** | | ***312.9*** | ***20.7*** | ***0.0*** | ***(10.2)*** | ***323.4*** |
| Other current assets | | 592.5 | (114.9) | (1.0) | (34.7) | 441.9 |
| Depreciation and amortisation | | (23.2) | (4.8) | -- | (7.5) | (35.5) |
| ***Other current assets, net*** | | ***569.3*** | ***(119.7)*** | ***(1.0)*** | ***(42.2)*** | ***406.4*** |
| **Total inventories and receivables (I)** | | **990.7** | **(94.5)** | **(1.0)** | **(54.0)** | **841.2** |
| Trade payables | | 342.0 | 1.4 | -- | 0.4 | 343.8 |
| Other current liabilities | | 982.2 | (47.0) | (1.1) | (32.3) | 901.8 |
| **Total payables to suppliers and other debt (II)** | | **1,324,2** | **(45.6)** | **(1.1)** | **(31.9)** | **1,245,6** |
| **WORKING CAPITAL REQUIREMENTS (I) – (II) + (III)** | | **(333.5)** | **(48.9)** | **0.1** | **(22.1)** | **(404.5)** |
| **Impact on statement of cash flows (II) – (I)** | SCF | | **48.9** | | | |

*(1) The "Other changes" column consists mainly of changes in the scope of consolidation in the year and exchange rate gains/losses.*

The operating receivables and payables have a cycle of less than 12 months.

The detail of "Trade and other operating receivables" is as follows:

| (in millions of euros) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| Receivables from patients | 26.1 | 24.7 |
| Receivables: mandatory plan (health insurance funds) | 109.0 | 89.1 |
| Receivables: supplementary plan (mutuals and insurance) | 37.6 | 44.2 |
| Doubtful or disputed receivables | 1.9 | 3.7 |
| Invoices to be issued to customers | 123.9 | 116.7 |
| Current trade receivables | 32.8 | 33.5 |
| Trade receivables on the sale of goods or provision of services | 13.3 | 19.1 |
| Other | 3.2 | 1.3 |
| **TOTAL** | **347.8** | **332.3** |

The detail of deferred customer and supplier payments is as follows:

| Deferred payment (in days) | 30-06-2021 | 30-06-2020 |
|---|---|---|
| Customers | 27.7 | 29.6 |
| Suppliers | 77.3 | 79.0 |

## 6.12 Financial instruments

### 6.12.1 Interest rate risks

At 30 June 2021, the Group used vanilla swap interest rate hedges in order to protect against potential rate increases.

The April 2021 debt contract obliges the Group to cover at least 2/3 of the lines actually drawn for a period of at least 3 years, but only if the short-term rates turn positive again. The Group, in view of the level of medium-term interest rates, has decided to maintain its interest rate hedges covering the previous debt contract (2017 extension) as the characteristics of the underlying remain the same and we are in a relationship of hedging the cash flow of our debt. The debt is covered at 80% to a year and a quarter and at 34.5% beyond until three and a quarter.

Thus, in accordance with IFRS9, the market value (of 30 June 2021) of these hedging instruments which was previously capitalised, in particular because the instruments were mainly effective with a floor on swaps and or caps, became ineffective with the last remaining instruments (longer vanilla hedges with forward start facilities) will be recorded in straight-line depreciation in the profit and loss account.

The market value at 30 June 2021 of our hedging instruments is EUR 19.6 million minus the impact of deferred tax in the amount of EUR 5.1 million, i.e. a net value of EUR 14.5 million. Changes in the value of our rate hedges are directly recorded in profit and loss.

The detail of total exposure to interest rate risk of the financial debt (excluding interest rate hedging instruments) is as follows:

- 14% of the financial debt is tied to fixed rates;
- 86% of the financial debt is tied to floating rates.

Specifically:

- 100% of senior debt is tied to a floating rate;
- 68% of loans from banks are under variable rates;
- 100% of payables under equipment finance leases are tied to fixed rates;
- 78% of payables under finance leases on property are tied to fixed rates;

Taking the interest rate hedging using swaps, the position with regard to interest rate risk is completely reversed, with:

- 74% of financial debt at a fixed rate and,
- 26% at a floating rate.

| (in millions of euros) | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | Outstanding | Share | Outstanding | Share |
| Fixed rate | 269 | 14% | 262.5 | 13.5% |
| Floating rate | 1,653 | 86% | 1,688,0 | 86.5% |
| **Total before hedging** | **1,922** | **100%** | **1,950,5** | **100%** |
| Fixed rate | 1,429 | 74% | 1,422,5 | 72.9% |
| Floating rate | 493 | 26% | 528.0 | 27.1% |
| **Total after hedging** | **1,922** | **100%** | **1,950,5** | **100%** |

**Sensitivity analysis of the financial expenses to interest rate changes**

Based on the indebtedness of the Company at 30 June 2021 and due to its fixed rate position (EUR 1,429 million out of a total of EUR 1,922 million), the Group is not sensitive to a decrease in rates (moreover, a significant drop in interest rates of 100bp seems unrealistic given the current market rates). Conversely, in the event of a 100 bp increase in interest rates, for example, the cost of debt would rise by only EUR 4.9 million.

### 6.12.2 Liquidity risks

At 30 June 2021, the non-discounted contractual flows on the outstanding financial liabilities by maturity were as follows:

| At 30 June 2021 (in millions of euro) | 2022 | 2023 | 2024 | >2025 | Total |
|---|---|---|---|---|---|
| Syndicated debt | 7.2 | -- | -- | 1,450,0 | 1,457,2 |
| Capitalisation of issue costs of new debt | (1.8) | (1.8) | (1.8) | (4.3) | (9.7) |
| Other loans | 29.9 | 27.9 | 27.3 | 176.3 | 261.4 |
| Leases on real property | 162.6 | 157.5 | 149.8 | 1,568,5 | 2,038,4 |
| Leases on movable property | 36.3 | 25.9 | 17.6 | 20.9 | 100.7 |
| Bank overdrafts | -- | -- | -- | -- | -- |
| Other financial liabilities (including current account liabilities) | 2.8 | -- | -- | -- | -- |
| **TOTAL** | **237.0** | **209.5** | **192.9** | **3,211,4** | **3,850,8** |

| At 30 June 2020 (in millions of euro) | 2021 | 2022 | 2023 | >2024 | Total |
|---|---|---|---|---|---|
| Syndicated debt | 9.6 | 840.0 | -- | 750.0 | 1,599,6 |
| Capitalisation of issue costs of new debt | (4.8) | (4.8) | (4.8) | (2.3) | (16.7) |
| Other loans | 16.8 | 17.9 | 17.5 | 117.0 | 169.2 |
| Leases on property | 147.2 | 149.6 | 143.0 | 1,625,4 | 2,065,2 |
| Leases on equipment | 36.1 | 25.7 | 18.9 | 17.6 | 98.3 |
| Bank overdrafts | -- | -- | -- | -- | -- |
| Other financial liabilities (including current account liabilities) | 3.2 | -- | -- | -- | 2.9 |
| **TOTAL** | **70.6** | **889.8** | **42.9** | **952.1** | **3,918,5** |

### 6.12.3 Exchange rate risks

The business activities of the Ramsay Santé Group are carried out mainly by subsidiaries that operate in the Eurozone; however, following the acquisition of the Capio AB Group, part of these subsidiaries are now subject to exchange rate risk, i.e. Sweden and Norway (Denmark's currency is linked to the Euro).

The Group manages its intra-Group currency financing risk with its Scandinavian subsidiaries through net investment.

### 6.12.4 Information on fair value

When the aforementioned regulations require disclosures by financial instrument category, the entity must group the financial instruments into categories that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial instruments. An entity must provide sufficient information to permit reconciliation to the line items presented in the balance sheet.

The level of the fair value hierarchy is indicated by category, with three different levels provided for in IFRS 13:

- **Level 1**: fair value measured using quoted prices in active markets at the closing date for listed financial instruments.
- **Level 2**: fair value measured using inputs other than quoted market prices that are directly or indirectly observable in the market. It is used for unlisted financial instruments for which listed instruments exist that are similar in nature and maturity, with reference to the market price of these instruments.
- **Level 3**: fair value determined using measurement techniques that are not based on observable market data. It is used for other unlisted instruments. Fair value is determined using valuation techniques such as revalued net assets, discounted cash flows or option pricing models.

The tables below detail the fair value and the carrying amount of each category of assets and liabilities.

| (in millions of euros) | NOTE | Level 1: Market price | Level 2: Models with observable data | Level 3: Models with unobservable data | Book Value TOTAL |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Shares | 6.6 | -- | -- | 8.7 | 8.7 |
| Deposits paid and other loans | 6.6 | 62.4 | -- | -- | 62.4 |
| Non-current financial assets | 6.6 | 14.5 | | | 14.5 |
| **Total** | | **76.9** | **--** | **8.7** | **85.6** |
| **Financial liabilities** | | | | | |
| Borrowings and financial debt | 6.9 | 1,673,6 | -- | -- | 1,673,6 |
| Fair value of hedging instruments | 6.9 | -- | 14.5 | -- | 14.5 |
| Deposits and guarantees received | 6.6 | 3.9 | -- | -- | 3.9 |
| Current financial debt | 6.9 | 38.1 | -- | -- | 38.1 |
| **Total** | | **1,715,6** | **14.5** | **--** | **1730.1** |

### 6.12.5 Credit risks

The Group is likely to face delays in the payment of certain receivables or debtors who do not honour their debts when due.

Receivables are recorded at amortised cost. They are subject to depreciation on the basis of expected credit losses over their lifetime. The amount of impairment shall be assessed on an individual basis taking into account the counterparty's risk profile, historical default probabilities and the amount of estimated losses for the receivables for which a credit event has been identified.

#### Aging of doubtful assets

The ageing balance of assets in arrears is as follows is as follows:

| (in millions of euros) | 30 June 2021 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Assets past due but not impaired at the reporting date | | | | | | Written-off assets |
| | Not mature | 0-3 months | 3-6 months | 6-12 months | More than 12 months | Total | Total |
| Trade and other receivables | 553.3 | 145.4 | 1.6 | 5.4 | 24.1 | 729.8 | 59.9 |
| **TOTAL** | **553.3** | **145.4** | **1.6** | **5.4** | **24.1** | **729.8** | **59.9** |

#### Monitoring of doubtful receivables

| (in millions of euros) | NOTE | 30-06-2020 | 30-06-2021 | | | | 30-06-2021 |
|---|---|---|---|---|---|---|---|
| | | | Provisions | Reversals with offsetting entry | Reversals without offsetting entry | Other movements | |
| Provisions for write-downs of doubtful receivables | | (25.7) | (29.2) | 4.1 | 12.6 | (21.7) | (59.9) |
| **TOTAL** | | **(25.7)** | **(29.2)** | **4.1** | **12.6** | **(21.7)** | **(59.9)** |

| (in millions of euros) | NOTE | Net impact 30-06-2020 | 30-06-2021 | | | | Net impact 30-06-2021 |
|---|---|---|---|---|---|---|---|
| | | | Provisions/ Expenses | Reversals with offsetting entry | Reversals without offsetting entry | Other movements | |
| Bad debts (patients and health insurance funds) | | (7.0) | | | | | (6.7) |
| Provisions for write-downs of doubtful receivables | | 3.3 | (29.2) | 4.1 | 12.6 | | (12.5) |
| **IMPACT ON GROSS OPERATING SURPLUS** | | **(3.7)** | **(29.2)** | **4.1** | **12.6** | | **(19.2)** |

## 6.13 Information on related parties

Related party transactions refer to:

- Remuneration and related benefits granted to members of the Board of Directors and other non-board executives;
- Transactions with companies over which Ramsay Santé has significant influence or joint control.

### 6.13.1 Remuneration and related benefits granted to members of the Board of Directors and other non-board executives

The remuneration and related benefits granted to members of the Board of Directors and other non-board executives in the 2020/2021 and 2019/2020 were as follows.

| (in thousands of euro) | From 1 July 2020 to 30 June 2021 | From 1 July 2019 to 30 June 2020 |
|---|---|---|
| Short-term benefits | 612.0 | 1,228,0 |
| Post-employment benefits | -- | -- |
| Termination benefits | -- | -- |
| Payment in shares | -- | -- |
| **TOTAL** | **612.0** | **1,228,0** |

### 6.13.2 Disclosures concerning companies accounted for using the equity method

This information is included in Note 6.5.

### 6.13.3 Transactions with other companies related to the Group are as follows:

No transactions were concluded between Ramsay Santé and other related companies.

## 6.14 Off-balance sheet commitments

| SURETIES AND GUARANTEES (in millions of euro) | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | Commitments | | Commitments | |
| | Granted | Received | Granted | Received |
| Bank guarantees given and received | 295.0 | 0.3 | 211.3 | -- |
| Property mortgages | 49.4 | -- | -- | -- |
| Pledge securities | 2,478,0 | -- | -- | -- |
| Other guarantees | 6.6 | -- | 68.1 | -- |
| **TOTAL** | **2,829,0** | **0.3** | **279.4** | **--** |

| ASSET AND LIABILITY GUARANTEES (in millions of euro) | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | Commitments | | Commitments | |
| | Granted | Received | Granted | Received |
| Guarantees of assets and liabilities given or received in connection with disposals/acquisitions of health care facilities | 3.0 | -- | 4.1 | -- |
| **TOTAL** | **3.0** | **--** | **4.1** | **--** |

| PLEDGES TO SELL AND PURCHASE SECURITIES AND OTHER ASSETS (in millions of euros) | 30 June 2021 | | 30 June 2020 | |
|---|---|---|---|---|
| | Commitments | | Commitments | |
| | Granted | Received | Granted | Received |
| Unilateral pledges on securities | -- | -- | -- | -- |
| Pledges on other assets (property) | 16.2 | 2.5 | 0.2 | 8.4 |
| **TOTAL** | **16.2** | **2.5** | **0.2** | **8.4** |

### 6.15 Employee count

| HEADCOUNT | 30 June 2021 | 30 June 2020 |
|---|---|---|
| Managers | 2,381 | 2,347 |
| Employees | 22,766 | 23,167 |
| “Nordics”* | 7,476 | 8,619 |
| **TOTAL** | **32,623** | **34,133** |

** Without breakdown between managers/employees*

## 7 LITIGATION

### 7.1 General comment

The Group or one of its subsidiaries is not currently party to any particularly significant litigation or dispute whose consequences are not covered by a provision recorded in the balance sheet at 30 June 2021.

The following paragraph sets out the situation to date concerning the Mermoz litigation in Lyon, which has already been presented in previous annual financial reports.

### 7.2 Mermoz litigation

The Court of First Instance in Lyon gave its judgement on 24 September 2019 by which the plaintiffs, namely Compagnie Générale de Santé, Sci de l'Europe, the Hôpital Privé Jean Mermoz and the Centre d'Imagerie Mermoz, all Group subsidiaries, are maintained in their main claims and are compensated for a total amount excluding interest of EUR 66.5 million plus EUR 10.9 million in late payment interest.

By this expected decision, the Group is thus recognised in its claims and the judgement is accompanied by provisional enforcement under a condition that the plaintiffs will implement it with their counsel. In the immediate aftermath of the judgement, several parties appealed against the decision. As it stands, the litigation remains open.

**During the year, the Group received payments totaling €6.8 million.**

As a result, at 30 June 2021, the Group recognised accrued income in the amount of EUR 51.1 million, including interest on arrears, against a provision of EUR 77.4 million to reflect the risk associated with the appeal.

# 8 FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

| (in thousands of euros - excluding tax) | ERNST & YOUNG | DELOITTE & ASSOCIÉS |
|---|---|---|
| | 30 June 2021 | 30 June 2021 |
| Certification of the separate and consolidated financial statements and limited interim review | 1,824,0 | 1,273,0 |
| Services other than account certification | 3.0* | 19.0* |
| **TOTAL** | **1,827,0** | **1,292,0** |

** Services other than the certification of the financial statements at 30 June 2021 correspond mainly to the verification of consolidated social, environmental and societal information.*

# 9 POST-CLOSING EVENTS

## 9.1 Extension of the financing guarantee 2021 - order of 17 August 2021

The Government of France issued an order on 17 August 2021 amending the order of 13 April 2021 on the guarantee of financing of healthcare facilities to deal with the 2021 outbreak of COVID-19. The order of 17 August 2021 extends the guaranteed financing period for 2021 until 31 December 2021: the articles of the original order of 13 april 2021 are amended to cover a period of 12 months ending on 31 december 2021, while retaining the same mechanism.

## 9.2 Acquisition of the Danish company WeCare

Ramsay Santé announced the acquisition of the Danish company WeCare Holding, operator of primary care and temporary recruitment of health personnel.

WeCare Holding is a healthcare operator with two entities:

- One operating entity which manages 32 general practice clinics throughout Denmark, with 114,000 patients;
- A temporary recruitment agency in the field of health, which operates in Scandinavian countries.

# 10 MAIN CONSOLIDATED ENTITIES

| Main consolidated entities | 30-06-2021 | | 30-06-2020 | |
|---|---|---|---|---|
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Clinique du Sport | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique des Platanes | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique des Cèdres | 100.00 | 100.00 | 100.00 | 100.00 |
| Société de la Clinique du Mail | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de l'Atlantique | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Saint Vincent | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Saint Pierre | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Jean Le Bon | 99.50 | 99.50 | 99.50 | 99.50 |
| Clinique Claude Bernard | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique du Parisis | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio La Croix du Sud | 100.00 | 100.00 | 100.00 | 100.00 |
| MHP – Médipôle Hôpital Privé | 99.97 | 100.00 | 99.97 | 100.00 |
| SNC Capio Medipôle Lyon Villeurbanne | 99.97 | 100.00 | 99.97 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Polyclinique du Beaujolais | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Beaupuy | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Domont | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Aguiléra | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS Scanner Aguiléra | 51.00 | 51.00 | 51.00 | 51.00 |
| Clinique Belharra | 99.22 | 99.22 | 99.22 | 99.22 |
| GCS Centre de Cardiologie du Pays Basque | 74.61 | 75.00 | 74.61 | 75.00 |
| Clinique de la Sauvegarde | 99.25 | 100.00 | 99.25 | 100.00 |
| Hôpital Privé Claude Galien | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé Clairval | 100.00 | 100.00 | 100.00 | 100.00 |
| Imagerie de Clairval | 95.20 | 95.20 | 95.20 | 95.20 |
| Hôpital Privé Jacques Cartier | 99.76 | 99.82 | 99.76 | 99.82 |
| Imagerie Médicale Jacques Cartier | 64.95 | 64.95 | 64.95 | 64.95 |
| L'Angio - Service Interclinique D'imagerie Medical | 49.99 | 50.00 | 49.99 | 50.00 |
| Clinique de Choisy | 98.47 | 98.47 | 98.47 | 98.47 |
| Clinique Philae | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé des Peupliers | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de l'Amandier | 99.99 | 100.00 | 99.99 | 100.00 |
| Clinique de la Résidence du Parc | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de la Défense | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Maussins-Nollet | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique du Chalonnais (ex Val de Seille) | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé Sainte Marie Chalon | 98.92 | 98.92 | 98.92 | 98.92 |
| Hôpital Privé Antony | 100.00 | 100.00 | 100.00 | 100.00 |
| CERS Cap Breton | 100.00 | 100.00 | 100.00 | 100.00 |
| Former Clinique Jeanne d'Arc SA | 99.99 | 99.99 | 99.99 | 99.99 |
| Hôpital Privé Drôme Ardéche | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé Dijon Bourgogne (formerly SIMA) | 99.99 | 99.99 | 99.99 | 99.99 |
| IRM du Parc | 50.94 | 51.03 | 50.89 | 51.03 |
| Clinique Eugénie | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de la Roseraie | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de l'Ange Gardien | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Perreuse | 99.75 | 99.75 | 99.75 | 99.75 |
| Clinique du Moulin | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de l'Auzon | 99.00 | 99.00 | 99.00 | 99.00 |
| Clinique d'Yvelines | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de l'Espérance | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Mon Repos | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Change Notre Dame de Pritz | 100.00 | 100.00 | 100.00 | 100.00 |
| Mas du Vendomois | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Belle Allée | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Psychiatrique du Parc | 100.00 | 100.00 | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Clinique de l'Escrébieux | 95.04 | 95.04 | 95.04 | 95.04 |
| Clinique Saint-Martin (Ollioules) | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique des Monts du Forez | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Saint Michel | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique des Quatre Saisons | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Pen An Dalar | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique du Château du Tremblay | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Rech | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Le Gouz | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique des Trois Cyprès | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique du Pont de Gien | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Ronsard | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Saint-Victor | 100.00 | 100.00 | 100.00 | 100.00 |
| Alpha | 100.00 | 100.00 | 100.00 | 100.00 |
| La Recouvrance | 100.00 | 100.00 | -- | -- |
| Centre d'Imagerie Mermoz | 49.99 | 50.00 | 49.99 | 50.00 |
| Clinique du Landy | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé de Bois Bernard | 99.54 | 99.54 | 99.54 | 99.54 |
| Hôpital Privé Jean Mermoz | 99.98 | 99.98 | 99.98 | 99.98 |
| Imhotep | 50.09 | 50.10 | 50.09 | 50.10 |
| Société d'Imagerie Watteau | 51.00 | 51.00 | 51.00 | 51.00 |
| Société d'Imagerie Médicale de Bois Bernard | 99.99 | 99.99 | 99.99 | 99.99 |
| Hôpital Privé Pays de Savoie | 99.58 | 99.58 | 99.58 | 99.58 |
| Clinique Kennedy | 97.34 | 97.34 | 97.34 | 97.34 |
| Hôpital Privé de Villeneuve d'Ascq | 99.83 | 99.83 | 99.74 | 99.74 |
| Clinique d'Argonay | 98.72 | 98.72 | 98.72 | 98.72 |
| Hôpital Privé Armand Brillard | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Jouvenet | 99.92 | 99.92 | 99.92 | 99.92 |
| Hôpital Privé de l'Estuaire | 99.84 | 99.84 | 99.84 | 99.84 |
| SRR Petit Colmoulins | 99.84 | 99.84 | 99.84 | 99.84 |
| Hôpital Privé Saint-Martin - Caen | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Monticelli-Vélodrome | 99.99 | 99.99 | 99.99 | 99.99 |
| SIM des Peupliers | 51.00 | 51.00 | 51.00 | 51.00 |
| Clinique Saint Ame | 98.25 | 98.90 | 98.25 | 98.90 |
| Hôpital Privé de l'Est Parisien | 100.00 | 100.00 | 100.00 | 100.00 |
| Société d'Imagerie Médicale Douai | 60.76 | 60.94 | 60.76 | 60.94 |
| Société d'Imagerie Médicale Saint-Martin Caen | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Bon Secours | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre d'Imagerie Médicale d'Aulnay (CIMA) | 55.00 | 55.00 | 55.00 | 55.00 |
| Clinique Blomet | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Marcel Sembat | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Geoffroy Saint Hilaire | 100.00 | 100.00 | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Hôpital Privé de la Louvière | 99.94 | 99.94 | 99.94 | 99.94 |
| IRM Bachaumont | 50.95 | 50.95 | 50.95 | 50.95 |
| SAS Scanner Bachaumont Paris Centre | 51.00 | 51.00 | 51.00 | 51.00 |
| TEP Jean Perrin | 50.09 | 50.10 | 50.09 | 50.10 |
| TEP Henri Becquerel | 50.09 | 50.10 | 50.09 | 50.10 |
| Hôpital Privé de Marne Chantereine | 99.98 | 100.00 | 99.98 | 100.00 |
| Hôpital Privé de l'Ouest Parisien | 99.98 | 100.00 | 99.98 | 100.00 |
| Hôpital Privé de Parly II | 99.45 | 99.47 | 99.45 | 99.47 |
| Hôpital Privé de la Seine Saint Denis | 99.98 | 100.00 | 99.98 | 100.00 |
| Clinique des Martinets | 99.98 | 100.00 | 99.98 | 100.00 |
| Hôpital Privé du Vert Galant | 99.98 | 100.00 | 99.98 | 100.00 |
| Hôpital Privé Paul d'Egine | 99.98 | 100.00 | 99.98 | 100.00 |
| Société Scanner du Vert Galant | 55.09 | 55.10 | 55.09 | 55.10 |
| Centre d'Imagerie Nucléaire de la Plaine de France | 64.65 | 64.66 | 64.65 | 64.66 |
| Clinique du Bois d'Amour | 99.98 | 100.00 | 99.98 | 100.00 |
| SASU HPMV | 99.99 | 100.00 | 99.99 | 100.00 |
| Centre d'Imagerie en Coupe du Blanc Mesnil | 54.99 | 55.00 | 54.99 | 55.00 |
| SAS IRM Champigny | 50.99 | 51.00 | 50.99 | 51.00 |
| Scanner Champigny | 51.04 | 51.05 | 51.04 | 51.05 |
| IRM Bry | 50.99 | 51.00 | 50.99 | 51.00 |
| IRM Marne Chantereine | 50.99 | 51.00 | 50.99 | 51.00 |
| Centre d'Imagerie Médicale de Drancy | 54.99 | 55.00 | 54.99 | 55.00 |
| Scanner Marcel Sembat | 50.00 | 50.00 | 50.00 | 50.00 |
| Hôpital Privé de l'Est Lyonnais | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique La Parisière | 99.70 | 99.98 | 99.70 | 99.98 |
| SAS Imagerie Blomet | 50.10 | 50.10 | 50.10 | 50.10 |
| Polyclinique du Parc Drevon | 100.00 | 100.00 | -- | -- |
| Clinique Les Rosiers | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Iris Marcy l'Etoile | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Saint-Barnabé | 100.00 | 100.00 | 100.00 | 100.00 |
| CERS Saint Raphaël | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Châtillon (formerly Fauvettes) | 95.45 | 95.45 | 95.45 | 95.45 |
| Baya Hôtel et SPA | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Provence-Bourbonne | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Champigny | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Montevrain | 100.00 | 100.00 | 100.00 | 100.00 |
| Step | 100.00 | 100.00 | 100.00 | 100.00 |
| Rhône Assistance | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS Lambulance | 100.00 | 100.00 | 100.00 | 100.00 |
| Ambulances Davin | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre Médico-Chirurgical et Obstétrical d'Evry (Mousseau) | 100.00 | 100.00 | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Clinique de Villeneuve Saint Georges | 99.58 | 99.58 | 99.49 | 99.49 |
| Clinique Lambert | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS Clinique La Montagne | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de la Muette | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique du Plateau | 97.32 | 97.32 | 97.32 | 97.32 |
| Hôpital Privé de Versailles – Franciscaines SAS | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique Convert | 99.98 | 99.98 | 99.98 | 99.98 |
| Clinique de l'Union | 100.00 | 100.00 | 100.00 | 100.00 |
| Le Marquisat | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital Privé Métropole Nord | 98.12 | 98.45 | 98.12 | 98.45 |
| Clinique Océane | 100.00 | 100.00 | 100.00 | 100.00 |
| Imagerie de la Résidence du Parc | 95.12 | 95.12 | 95.12 | 95.12 |
| Clinique du Bourget | 100.00 | 100.00 | 99.99 | 100.00 |
| Centre de Radiothérapie Savoie Nord | 100.00 | 100.00 | 100.00 | 100.00 |
| Institut de Radiothérapie de Hautes Energies (I.R.H.E) | 99.99 | 100.00 | 99.99 | 100.00 |
| Centre de Radiothérapie Beauregard SA | 65.00 | 65.00 | 65.00 | 65.00 |
| Iridis Marseille | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS SIM des Peupliers | 100.00 | 100.00 | 100.00 | 100.00 |
| Centro Ortopedico Di Quadrante S.p.A. | 49.00 | 49.00 | 49.00 | 49.00 |
| Hôpital Privé de la Loire | 97.88 | 97.88 | 97.88 | 97.88 |

| Main consolidated entities (Holdings) | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| Ramsay Générale de Santé | 100.00 | 100.00 | 100.00 | 100.00 |
| Compagnie Générale de Santé | 100.00 | 100.00 | 100.00 | 100.00 |
| Ramsay Santé (EIG) | 100.00 | 100.00 | 100.00 | 100.00 |
| Ramsay Hospitalisation (EIG) | 100.00 | 100.00 | 100.00 | 100.00 |
| Performance Achats au Service de la Santé | 100.00 | 100.00 | 100.00 | 100.00 |
| Médipsy SA | 100.00 | 100.00 | 100.00 | 100.00 |
| Dynamis | 100.00 | 100.00 | 100.00 | 100.00 |
| Alphamed | 99.97 | 99.66 | 99.98 | 99.67 |
| Hôpital Privé Métropole | 99.69 | 99.69 | 99.69 | 99.69 |
| Capio Santé | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Gestion (EIG) | 96.16 | 97.06 | 96.38 | 97.22 |
| Capio Clinics | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Rhônes Alpes | 100.00 | 100.00 | 100.00 | 100.00 |

| | | | | |
|---|---|---|---|---|
| Rempart Investissement | 100.00 | 100.00 | 100.00 | 100.00 |
| Générale de Santé Italia S.r.l. | 100.00 | 100.00 | 100.00 | 100.00 |
| Générale de Santé Toscana S.r.l. | 100.00 | 100.00 | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Capio AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Group Services AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Lundby Sjukhus AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Närsjukvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Hälsoval Bergaliden AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Göingekliniken AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Hantverksdoktorn AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdcentraler AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Specialistkliniker AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Medocular AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Specialistcenter AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Centrum för Titthålskirurgi AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Movement AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Sverige AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Support AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio fastighet Vesslan 34 i Örebro AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Go AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Connect AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Lager 5 AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Lager 6 AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Sjukvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Primärvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdcentral Gävle AB | 95.20 | 95.20 | 95.20 | 95.20 |
| Capio Ortopediska Huset AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Hjärnhälsan AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Närvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Läkargruppen AB | 91.00 | 91.00 | 91.00 | 91.00 |
| Capio Artro Clinic AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio St Görans Sjukhus AB | 99.97 | 99.97 | 99.97 | 99.97 |
| Capio St Görans Radiologi AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Geriatrik AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Geriatrik Nacka AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Familjeläkarna Falkenberg AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Scanloc Healthcare AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Ultraljudsbarnmorskorna i Stockholm AB | 100.00 | 100.00 | 70.00 | 70.00 |
| Pansyn Sweden AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Globen Ögonklinik AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Läkarhus AB | 100.00 | 100.00 | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Capio Legevisitten AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Läkarbilar AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Hälso och Sjukvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdval AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Hemstyrkan i Stockholm AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Curera AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Nova Företagshälsa AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Nova AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Nova Sjöstaden AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Nova Hälsoval AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdcentral Kista AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio IM Röntgendiagnok AB | 100.00 | 100.00 | -- | -- |
| Capio Norrlandskliniken AB | 100.00 | 100.00 | -- | -- |
| Capio Hälsocentral Norrlandskliniken AB | 100.00 | 100.00 | -- | -- |
| Capio Norrlandskliniken Radiologi AB | 100.00 | 100.00 | -- | -- |
| Capio Norrlandskliniken Företagshälsa AB | 100.00 | 100.00 | -- | -- |
| Capio Skindoc AB | 80.00 | 80.00 | -- | -- |
| Capio Vårdcentraler Johannelund AB | 100.00 | 100.00 | -- | -- |
| Capio Norge Holding AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Volvat Medisinske Senter AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Anoreksi Senter AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Volvat Medisinske Senter Nord og Midt-Norge AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Volvat Bedrift AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Orbita Øyelegesenter AS | 51.00 | 51.00 | 51.00 | 51.00 |
| Capio Go Norge AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Volvat Utvikling AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Volvat Øye Holding AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Argus Syn AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Klinikk Barcode AS | 100.00 | 100.00 | -- | -- |
| Helsetelefonen | 100.00 | 100.00 | -- | -- |
| NIMI AS | 100.00 | 100.00 | -- | -- |
| Capio Deutsche Klinik GmbH | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Deutsche Klinik Dannenberg GmbH | -- | -- | 100.00 | 100.00 |
| Capio MVZ Dannenberg GmbH | -- | -- | 100.00 | 100.00 |
| Capio Deutsche Klinik Otterndorf GmbH | -- | -- | 100.00 | 100.00 |
| Krankenhaus Land Hadeln Service GmbH | -- | -- | 100.00 | 100.00 |
| ATZ am KH Land Hadeln GmbH | -- | -- | 100.00 | 100.00 |
| MVZ Cuxhaven Rohdestrasse GmbH | -- | -- | 100.00 | 100.00 |
| Capio Deutsche Klinik Bad Bertrich GmbH | -- | -- | 100.00 | 100.00 |
| DV Venenliga Management GmbH | -- | -- | 100.00 | 100.00 |
| Capio MVZ Venenzentrum Bad Bertrich GmbH | -- | -- | 90.00 | 90.00 |
| Capio Deutsche Klinik Laufen GmbH | -- | -- | 100.00 | 100.00 |

| Main consolidated entities | | | | |
|---|---|---|---|---|
| | 30-06-2021 | | 30-06-2020 | |
| | % Ownership interest | % Control | % Ownership interest | % Control |
| **Full consolidation** | | | | |
| Capio Deutsche Klinik Hilden GmbH | -- | -- | 100.00 | 100.00 |
| MVZ Klinik im Park GmbH | -- | -- | 100.00 | 100.00 |
| GiB - Gesellschaft für Investitionen und den Betrieb von Kliniken GmbH | -- | -- | 94.00 | 94.00 |
| Capio Deutsche Klinik Aschaffenburg GmbH | -- | -- | 100.00 | 100.00 |
| Capio MVZ Aschaffenburg GmbH | -- | -- | 100.00 | 100.00 |
| Capio Grünewaldklinik GmbH | -- | -- | 100.00 | 100.00 |
| KIP Orthopädiehandel GmbH | -- | -- | 100.00 | 100.00 |
| Capio MVZ Bad Brückenau Bahnhofstrasse GmbH | -- | -- | 100.00 | 100.00 |
| Capio Deutsche Klinik Büdingen GmbH | -- | -- | 100.00 | 100.00 |
| Mathilden-Hospital zu Büdingen Service GmbH | -- | -- | 100.00 | 100.00 |
| Capio Mathilden-Hospital zu Büdingen Wohnen GmbH | -- | -- | 100.00 | 100.00 |
| Capio MVZ am Mathilden-Hospital zu Büdingen GmbH | -- | -- | 100.00 | 100.00 |
| MVZ Universitätsallee GmbH | -- | -- | 100.00 | 100.00 |
| Augenzentrum Universitätsallee Bremen GmbH | -- | -- | 100.00 | 100.00 |
| Augenklinik Universitätsalle Bremen GmbH | -- | -- | 100.00 | 100.00 |
| MVZ Laufen GmbH | -- | -- | 100.00 | 100.00 |
| Capio UK Ltd | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Holding Danmark A/S | 100.00 | 100.00 | 100.00 | 100.00 |
| CFR Hospitaler A/S | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Specialistklinikker A/S | 100.00 | 100.00 | 100.00 | 100.00 |

All property investment companies controlled by Ramsay Santé are fully consolidated.

## 2.3.3 THE COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS

### A The Company's individual financial statements

| BALANCE SHEET – ASSETS | 30/06/2021 | | | 30/06/2020 |
|---|---|---|---|---|
| | Gross | Depreciation | Net | Net |
| Uncalled share capital (I) | | | | |
| Start-up costs | | | | |
| Development costs | | | | |
| Concessions, patents and similar rights | 1,396 | | 1,396 | 1,396 |
| Goodwill | | | | |
| Other intangible assets | | | | |
| Advances on intangible assets | | | | |
| **TOTAL Intangible assets** | **1,396** | | **1,396** | **1,396** |
| Land | | | | |
| Buildings | | | | |
| Technical facilities, equipment, tools | | | | |
| Other PPE | | | | |
| Assets under construction | | | | |
| Advances and deposits | | | | |
| **TOTAL Property, plant and equipment** | | | | |
| Investments | | | | |
| Other investments | 1,570,770,188 | | 1,570,770,188 | 1,571,494,282 |
| Receivables attached to investments | | | | |
| Other long-term securities | 1,128 | | 1,128 | 1,128 |
| Loans | 775,664,808 | | 775,664,808 | 102,484,999 |
| Other financial assets | | | | |
| **TOTAL Financial assets** | **2,346,436,123** | | **2,346,436,123** | **1,673,980,408** |
| **Total Fixed Assets (II)** | **2,346,437,519** | | **2,346,437,519** | **1,673,981,804** |
| Raw materials, procurement | | | | |
| Goods, production in process | | | | |
| Services, production in process | | | | |
| Intermediate and finished products | | | | |
| Goods | | | | |
| **TOTAL Inventories** | | | | |
| Advance payments to suppliers | 14,468 | | 14,468 | 12,067 |
| Trade receivables and related accounts | 344,850 | 700 | 344,150 | 824,408 |
| Other receivables | 12,059,556 | 32,415 | 12,027,141 | 223,846,438 |
| Share capital called and not paid | | | | |
| **TOTAL receivables** | **12,418,873** | **33,115** | **12,385,758** | **224,682,913** |
| Marketable securities | 328,611 | | 328,611 | 328,611 |
| of which treasury shares: | | | | |
| Available funds | 1,295,770 | | 1,295,770 | 1,554,495 |
| **TOTAL Available funds** | **1,624,381** | | **1,624,381** | **1,883,106** |
| Prepaid expenses | 235,090 | | 235,090 | 80,039 |
| **Total Current Assets (III)** | **14,278,345** | **33,115** | **14,245,230** | **226,646,058** |
| Deferred loan issue costs (IV) | 6,524,639 | | 6,524,639 | 7,619,317 |
| Bond redemption premiums (V) | | | | |
| Translation differences - assets (VI) | | | | |
| **Grand Total (I to VI)** | **2,367,240,503** | **33,115** | **2,367,207,388** | **1,908,247,179** |

| BALANCE SHEET – LIABILITIES | 30/06/2021 | 30/06/2020 |
|---|---|---|
| Share capital or individual capital ..................... of which paid: 82,792,268 | 82,792,268 | 82,792,268 |
| Issue, merger and acquisition premiums | 600,910,916 | 600,910,916 |
| Revaluation differences ......................................... from equity method: 0 | | |
| Legal reserve | 6,205,212 | 5,888,738 |
| Statutory or contractual reserves | | |
| Regulated reserves .... of which reserves for rate fluctuation provisions: 0 | 7,255 | 7,255 |
| Other reservesof which reserve for purchase of original works by artists: 0 | 12,257,624 | 12,257,624 |
| **TOTAL Reserves** | **18,470,091** | **18,153,617** |
| Retained earnings | 117,117,657 | 111,104,650 |
| **PROFIT (LOSS) FOR THE PERIOD** | **(3,743,095)** | **6,329,480** |
| Investment subsidies | | |
| Regulated provisions | 8,188,271 | 5,318,253 |
| **TOTAL EQUITY (I)** | **823,736,106** | **824,609,184** |
| Income from shareholding investments | | |
| Conditional advances | | |
| **TOTAL OTHER EQUITY (II)** | | |
| Provisions for liabilities | | |
| Provisions for charges | | |
| **TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (III)** | | |
| Convertible bonds | | |
| Other bonds | | |
| Borrowing and debt with banks | 1,458,780,975 | 995,930,015 |
| Borrowings and financial debt .......................... of wich participating loans | | |
| **TOTAL Financial debt** | **1,458,780,975** | **995,930,015** |
| Advances and deposits received on ongoing orders | | |
| Suppliers and related accounts | 1,788,110 | 2,355,050 |
| Tax and social security liabilities | 26,870,812 | 55,583,347 |
| Amounts due on fixed assets and related accounts | | |
| Other debt | 53,426,104 | 29,177,444 |
| **TOTAL Operating liabilities** | **82,085,026** | **87,115,841** |
| Deferred income | | |
| **TOTAL LIABILITIES (IV)** | **1,540,866,001** | **1,083,045,855** |
| Translation differences - liabilities (V) | 2,605,281 | 592,140 |
| **GRAND TOTAL – LIABILITIES (I to V)** | **2,367,207,388** | **1,908,247,179** |

<table>
<tr><th colspan="6">INCOME STATEMENT (on list)</th></tr>
<tr><th colspan="2" rowspan="2">INCOME STATEMENT</th><th colspan="3">30/06/2021</th><th rowspan="2">30/06/2020</th></tr>
<tr><th>France</th><th>Export</th><th>Total</th></tr>
<tr><td colspan="2">Sale of goods</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Goods production sold</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Services production sold</td><td>602,304</td><td></td><td>602,304</td><td>997,921</td></tr>
<tr><td colspan="2">Net revenue</td><td></td><td></td><td></td><td>997,921</td></tr>
<tr><td colspan="4">Production for inventories</td><td></td><td></td></tr>
<tr><td colspan="4">Capitalised production</td><td></td><td></td></tr>
<tr><td colspan="4">Operating subsidies</td><td></td><td></td></tr>
<tr><td colspan="4">Reversals of depreciation and provisions, cost transfers</td><td>8,131,244</td><td></td></tr>
<tr><td colspan="4">Other income</td><td>6</td><td>149</td></tr>
<tr><td colspan="4">Total operating income (I)</td><td>8,733,554</td><td>998,070</td></tr>
<tr><td colspan="4">Purchase of goods (including customs duty)</td><td></td><td></td></tr>
<tr><td colspan="4">Changes to inventory (goods)</td><td></td><td></td></tr>
<tr><td colspan="4">Purchase of raw materials and other procurement (including customs duty)</td><td></td><td></td></tr>
<tr><td colspan="4">Changes to inventory (raw materials and procurement)</td><td></td><td></td></tr>
<tr><td colspan="4">Other external purchases and outlays</td><td>21,572,433</td><td>10,433,014</td></tr>
<tr><td colspan="4">Taxes, duties and similar payments</td><td>63,827</td><td>209,535</td></tr>
<tr><td colspan="4">Wages and salaries</td><td>494,018</td><td>1,342,008</td></tr>
<tr><td colspan="4">Social security contributions</td><td>300,524</td><td>388,767</td></tr>
<tr><td rowspan="3">Operating allowances</td><td colspan="3">On fixed assets</td><td>9,167,302</td><td>1,904,829</td></tr>
<tr><td colspan="3">On current assets: allowances for provisions</td><td></td><td></td></tr>
<tr><td colspan="3">For liabilities and charges: allowances for provisions</td><td></td><td></td></tr>
<tr><td colspan="4">Other expenses</td><td>132,067</td><td>56,398</td></tr>
<tr><td colspan="4">Total operating expenses (II)</td><td>31,730,171</td><td>14,334,552</td></tr>
<tr><td colspan="4">OPERATING INCOME</td><td>(22,996,617)</td><td>(13,336,481)</td></tr>
<tr><td colspan="4">Profit allocated or loss transferred (III)</td><td></td><td></td></tr>
<tr><td colspan="4">Loss incurred or profit transferred (IV)</td><td></td><td></td></tr>
<tr><td colspan="4">Financial income on shareholdings</td><td></td><td>70</td></tr>
<tr><td colspan="4">Income from other securities and receivables on fixed assets</td><td>6,604,625</td><td>2,731,412</td></tr>
<tr><td colspan="4">Other interest and similar income</td><td>3,288,905</td><td>10,054,101</td></tr>
<tr><td colspan="4">Reversals of provisions and cost transfers</td><td></td><td>483,333</td></tr>
<tr><td colspan="4">Foreign currency gains</td><td>2,350</td><td>1,002,282</td></tr>
<tr><td colspan="4">Net income from sale of marketable securities</td><td></td><td></td></tr>
<tr><td colspan="4">Total financial income (V)</td><td>9,895,880</td><td>14,271,198</td></tr>
<tr><td colspan="4">Allowances on depreciation and provisions</td><td></td><td></td></tr>
<tr><td colspan="4">Interest and similar outlays</td><td>33,674,529</td><td>39,022,231</td></tr>
<tr><td colspan="4">Foreign currency losses</td><td>116,766</td><td>1,187,431</td></tr>
<tr><td colspan="4">Net costs of sale of marketable securities</td><td></td><td></td></tr>
<tr><td colspan="4">Total financial expenses (VI)</td><td>33,791,295</td><td>40,209,662</td></tr>
<tr><td colspan="4">FINANCIAL RESULT</td><td>(23,895,415)</td><td>(25,938,465)</td></tr>
<tr><td colspan="4">ORDINARY INCOME BEFORE TAX (I-II+III-IV+V-VI)</td><td>(46,892,032)</td><td>(39,274,946)</td></tr>
</table>

| INCOME STATEMENT (on list) | | | | |
|---|---|---|---|---|
| INCOME STATEMENT | 30/06/2021 | | | 30/06/2020 |
| | France | Export | Total | |
| Extraordinary income on management operations | | | 61,313 | 45,450 |
| Extraordinary income on capital operations | | | | |
| Reversals of provisions and cost transfers | | | 239,452 | 160,947 |
| **Total extraordinary income (VII)** | | | **300,765** | **206,397** |
| Extraordinary expenses on management operations | | | | 2,566 |
| Extraordinary expenses on capital transactions | | | | |
| Extraordinary allowances on depreciation, amortisation and provisions | | | 3,109,470 | 3,254,289 |
| **Total extraordinary expenses (VIII)** | | | **3,109,470** | **3,256,855** |
| **EXTRAORDINARY INCOME (VII-VIII)** | | | **(2,808,705)** | **(3,050,459)** |
| Employee profit-sharing (IX) | | | | |
| Income tax (X) | | | (45,957,641) | (48,654,885) |
| **TOTAL INCOME (I + III + V + VII)** | | | **18,930,199** | **15,475,665** |
| **TOTAL EXPENSES (II + IV + VI + VIII +IX + X)** | | | **22,673,295** | **9,146,184** |
| **PROFIT OR LOSS (total income - total expenses)** | | | **(3,743,095)** | **6,329,480** |

| FIXED ASSETS - REPORTING DATE 30 JUNE 2021 | | | | |
|---|---|---|---|---|
| SECTION A- FIXED ASSETS | | Gross amount at beginning of period | Increases | |
| | | | Revaluation | Acquisitions and contributions |
| Start-up and development costs (I) | | | | |
| Other items for intangible assets (II) | | 1,396 | | |
| Land | | | | |
| Buildings | on own land | | | |
| | on third-party land | | | |
| | General installations, fixtures and fittings of buildings | | | |
| Technical installations, industrial equipment and tools | | | | |
| Other PPE | General installations, miscellaneous fixtures and fittings | | | |
| | Transport equipment | | | |
| | Office equipment and computer furniture | | | |
| | Recoverable packaging and miscellaneous | | | |
| PPE under construction | | | | |
| Advances and deposits | | | | |
| **TOTAL (III)** | | | | |
| Investments accounted for using equity method | | | | |
| Other investments | | 1,571,494,282 | | |
| Other long-term securities | | 1,128 | | |
| Loans and other financial assets | | 102,484,999 | | 708,179,809 |
| **TOTAL (IV)** | | **1,673,980,408** | | **708,179,809** |
| **GRAND TOTAL (I + II + III + IV)** | | **1,673,981,804** | | **708,179,809** |

| SECTION B - FIXED ASSETS | | SECTION B- FIXED ASSETS | | Gross value at period end | Revaluation Original value |
|---|---|---|---|---|---|
| | | Transfer | Disposal | | |
| Start-up and development costs (I) | | | | | |
| Other items for intangible assets (II) | | | | 1,396 | |
| Land | | | | | |
| Buildings | on own land | | | | |
| | on third-party land | | | | |
| | General installations, fixtures and fittings of buildings | | | | |
| Technical installations, industrial equipment and tools | | | | | |
| Other PPE | General installations, fixtures and fittings | | | | |
| | Transport equipment | | | | |
| | Office equipment and computer furniture | | | | |
| | Recoverable packaging and miscellaneous | | | | |
| PPE under construction | | | | | |
| Advances and deposits | | | | | |
| **TOTAL (III)** | | | | | |
| Investments accounted for using equity method | | | | | |
| Other investments | | | 724,094 | 1,570,770,188 | |
| Other long-term securities | | | | 1,128 | |
| Loans and other financial assets | | | 35,000,000 | 775,664,808 | |
| **TOTAL (IV)** | | | **35,724,094** | **2,346,436,123** | |
| **GRAND TOTAL (I + II + III + IV)** | | | **35,724,094** | **2,346,437,519** | |

| AMORTISATION - REPORTING DATE 30 JUNE 2021 | | | | | |
|---|---|---|---|---|---|
| SECTION A - SITUATION AND MOVEMENTS IN DEPRECIATION FOR THE FINANCIAL YEAR | | | | | |
| Amortisable assets | | At beginning of period | Increase | Decrease | At end of period |
| Start-up and development costs (I) | | | | | |
| Other items for intangible assets (II) | | | | | |
| Land | | | | | |
| Buildings | on own land | | | | |
| | on third-party land | | | | |
| | General fixtures and fittings | | | | |
| Technical installations, plant and machinery | | | | | |
| Other PPE | Fixtures and fittings | | | | |
| | Transport equipment | | | | |
| | Office and computer equipment, and furniture | | | | |
| | Recoverable packaging and miscellaneous | | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT (III)** | | | | | |
| **GRAND TOTAL (I + II + III)** | | | | | |

| SECTION B Fixed assets | | BREAKDOWN OF MOVEMENTS AFFECTING PROVISIONS FOR DEPRECIATIONS REQUIRED BY TAX LAW | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Provisions | | | Reversals | | | At end of period |
| | | Duration differential | Straight-line method | Exceptional tax amortisation | Duration differential | Straight-line method | Exceptional tax amortisation | |
| Start-up costs | | | | | | | | |
| Other | | | | | | | | |
| Land | | | | | | | | |
| Buildings | • on own land | | | | | | | |
| | • on third-party land | | | | | | | |
| | • Installations | | | | | | | |
| Other fixed assets | • Technical installations | | | | | | | |
| | • General installations | | | | | | | |
| | • Transport equipment | | | | | | | |
| | • Office equipment | | | | | | | |
| | • Packaging | | | | | | | |
| **TANGIBLE** | | | | | | | | |
| Acquisitions of securities | | | | | | | | |
| **TOTAL** | | | | | | | | |

| SECTION C | At beginning of period | Increase | Decrease | At end of period |
|---|---|---|---|---|
| Deferred loan issue costs | 7,619,317 | 8,072,624 | 9,167,302 | 6,524,639 |
| Bond redemption premiums | | | | |

| PROVISIONS - REPORTING DATE 30 JUNE 2021 | | | | |
|---|---|---|---|---|
| **NATURE OF PROVISIONS** | **At beginning of period** | **Provisions** | **Reversals** | **At end of period** |
| Provisions for mining and oil deposits | | | | |
| Provisions for investments | | | | |
| Provisions for price increases | | | | |
| Special depreciation allowances | 5,318,253 | 3,109,470 | 239,452 | 8,188,271 |
| - of which exceptional increases of 30% | | | | |
| Provisions for foreign operations before 1.1.1992 | | | | |
| Provisions for foreign operations after 1.1.1992 | | | | |
| Provisions for start-up loans | | | | |
| Other regulated provisions | | | | |
| **TOTAL I** | **5,318,253** | **3,109,470** | **239,452** | **8,188,271** |
| Provisions for litigation | | | | |
| Development costs | | | | |
| Provisions for losses on futures markets | | | | |
| Provisions for fines and penalties | | | | |
| Provisions for foreign exchange losses | | | | |
| Provisions for pensions | | | | |
| Provisions for taxes | | | | |
| Provisions for renewal of fixed assets | | | | |
| Provisions for major maintenance | | | | |
| Provisions for social security contributions and taxes on paid leave | | | | |
| Other provisions for liabilities and charges | | | | |
| **TOTAL II** | | | | |
| Provisions for intangible assets | | | | |
| Provisions for property, plant & equipment | | | | |
| Provisions for equity-accounted securities | | | | |
| Provisions for equity investments | | | | |
| Provisions for other financial assets | | | | |
| Provisions for inventories | | | | |
| Provisions for trade receivables | 700 | | | 700 |
| Other provisions for depreciation | 32,415 | | | 32,415 |
| **TOTAL III** | **33,115** | | | **33,115** |
| **GRAND TOTAL (I + II + III)** | **5,351,368** | **3,109,470** | **239,452** | **8,221,386** |
| Of which operating charges and reversals | | | | |
| Of which financial charges and reversals | | | | |
| Of which extraordinary charges and reversals | | | | |
| Impairment of equity-accounted securities | | | | |

| MATURITY OF RECEIVABLES AND LIABILITIES - REPORTING DATE 30 JUNE 2021 | | | | |
|---|---|---|---|---|
| SECTION A ................................STATEMENT OF RECEIVABLES | | Gross amount | Up to one year | More than 12 months |
| Receivables attached to investments | | | | |
| Loans | | 775,664,808 | 115,664,808 | 660,000,000 |
| Other financial assets | | | | |
| **TOTAL RECEIVABLES RELATED TO FIXED ASSETS** | | **775,664,808** | **115,664,808** | **660,000,000** |
| Doubtful or disputed receivables | | 840 | 840 | |
| Other receivables | | 344,010 | 344,010 | |
| Receivables representing loaned securities | | | | |
| Personnel and related accounts | | | | |
| Social security and other social welfare bodies | | | | |
| State and other authorities | Income tax | 5,280,509 | 5,280,509 | |
| | Value-added tax | | | |
| | Other taxes | | | |
| | State – miscellaneous | | | |
| Groups and associates | | 6,455,425 | 6,455,425 | |
| Miscellaneous debtors | | 323,622 | 323,622 | |
| **TOTAL RECEIVABLES RELATED TO CURRENT ASSETS** | | **12,404,406** | **12,404,406** | |
| Prepaid expenses | | 235,090 | 235,090 | |
| **TOTAL RECEIVABLES** | | **788,304,304** | **128,304,304** | **660,000,000** |
| Loans granted during the financial year | | | | |
| Repayments obtained during the financial year | | | | |
| Loans and advances granted to associates | | | | |

| SECTION B .................................STATEMENT OF DEBTS | | Gross amount | Up to one year | One to five years | More than 5 years |
|---|---|---|---|---|---|
| Convertible bonds | | | | | |
| Other bonds | | | | | |
| Loans from credit institutions, less than 1 year at origin | | 1,809,100 | 1,809,100 | | |
| Loans from credit institutions, more than 1 year at origin | | 1,456,971,875 | 6,971,875 | 700,000,000 | 750,000,000 |
| Borrowings and financial debt | | | | | |
| Trade payables and related accounts | | 1,788,110 | 1,788,110 | | |
| Personnel and related accounts | | 732,624 | 732,624 | | |
| Social security and other social welfare bodies | | 500,346 | 500,346 | | |
| State and other public entities | Income tax | 25,516,482 | 25,516,482 | | |
| | Value-added tax | 2,362 | 2,362 | | |
| | Guaranteed bonds | | | | |
| | Other taxes | 118,998 | 118,998 | | |
| Amounts due on fixed assets and related accounts | | | | | |
| Groups and associates | | 52,951,104 | 52,951,104 | | |
| Other debt | | 475,000 | 475,000 | | |
| Debt representing loaned securities | | | | | |
| Deferred income | | | | | |
| **TOTAL LIABILITIES** | | **1,540,866,001** | **90,866,001** | **700,000,000** | **750,000,000** |
| Loans taken out during the year | | | **Borrowings from private individuals** | | |
| Loans repaid during the year | | | | | |

## TABLE OF SUBSIDIARIES AND INVESTMENTS (IN MILLIONS OF EUROS)
### Financial Year 1 July 2020 to 30 June 2021

| Sbsidiaries and investments | Capital (1)(2) | Reserve and Retained Earnings before allocation (1)(2) | Share of Capital Held in % | Carrying amounts of securities held | | Loans and advances granted but not yet repaid (1) | Guarantees and endorsements given by the Company | Revenue excluding tax during the last financial year (1)(2) | Net profit for last closed financial year (1)(2) | Dividends received by the company during the year |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Gross | Net | | | | | |
| **A – Detailed information (1) (2)** | | | | | | | | | | |
| Subsidiaries (+ 50% of the capital held by the company) | | | | | | | | | | |
| Compagnie Générale de Santé | 148,620,944 | 191,266,302 | 100 | 763,769,351 | 763,769,351 | 663,573,625 | O | 24,490,304 | 56,903,871 | |
| CAPIO AB | 7,099,121 | 431,961,823 | 100 | 807,000,791 | 807,000,791 | 112,091,183 | O | 1,873,379 | (295,797) | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| *Investments (10% to 50% of equity)* | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| **B – Full information on other subsidiaries and investments not included in A.** | | | | | | | | | | |
| French subsidiaries (combined) | | | | | | | | | | |
| Foreign subsidiaries (combined) | | | | | | | | | | |
| Investments in French companies | | | | | | | | | | |
| Investments in foreign companies | | | | | | | | | | |

*(1) Capio AB's balance sheet data has been translated at the closing rate at 30 June 2021. The exchange rate used is provided in 2.e. The income statement of Capio AB has been converted at the average exchange rate at 30 June 2021 (EUR 1 = SEK 10.1421)*
*(2) Capio AB data at the close of the last financial year, i.e. 30 June 2021*

## 1) Rules, Accounting Methods and Significant Events

The financial statements are drawn up in accordance with basic accounting principles:

- prudence,
- consistency of methods from one financial year to the next,
- independence of financial years,
- the continuity principle,

and in accordance with general rules for preparing and presenting financial statements.

The base method chosen for appraisal of accounting items is the historical cost method. The provisions of the French Commercial Code were applied, as well as the General Chart of Accounts provided for in the French Accounting Standards Authority's Regulation 2014-03, updated by Regulation 2016-07 of 4 November 2016, and other subsequent regulations.

The following events occurred during the year:

**Health crisis linked to the COVID-19 pandemic**

The financial year ended 30 June 2021 is marked by the continued health crisis linked to the COVID-19 global pandemic.

Ramsay Générale de Santé is a holding company and the value of the shares has not been affected. In contrast, the clinics experienced events during the year as described below.

Private hospitals continued to actively participate in the national plan to combat the Covid-19 epidemic in conjunction with and in support of public hospitals. In compliance with ministerial directives relayed by the regional health agencies, private clinics and hospitals have adapted all or part of their non-urgent medical and surgical procedures that would not result in a loss of opportunity for patients in order to free up capacity in hospitals and technical platforms to meet local health needs. Private staff and practitioners remain mobilised and integrated into plans to prevent and combat the pandemic.

Depending on trends in the health situation during the different waves, the activity of private hospitals was carried out under more or less normal conditions, but still with certain limitations, in accordance with government or regional directives and depending on local health conditions.

**Tax Audit**

The company is currently undergoing a tax audit covering the period between 1 July 2017 to 30 June 2020.

**Financing**

The Group's financing is part of a first contract put in place at the time of the acquisition by Ramsay Health Care (UK) Limited and Predica of share capital on 1 October 2014. The Company drew up a credit agreement with a pool of banks and debt funds for an initial total amount of €1,075 million for a period of 6 years.

As of 30 June 30 2020, the Ramsay Générale de Santé Group's main bank loans were carried by two entities of the Group:

- Ramsay Générale de Santé SA for EUR 990 million;
- Compagnie Générale de Santé for EUR 600 million.

During the financial year ending 30 June 2021, the Ramsay Générale de Santé Group refinanced its debt. The 2021 financing, as described below, is entirely borne by the Ramsay Générale de Santé company, for an amount of EUR 1,650 million.

This syndicated loan was renewed on 22 April 2021 with the participation of three arranging banks BNP Paribas S.A., Crédit Agricole Corporate & Investment Bank, and Mediobanca, BNP Paribas SA retaining its status as agent and collateral agent. The credit agreement has been simplified with a single RGDS SA borrower. The structure of the guarantors is virtually unchanged, involving the same subsidiaries: Compagnie Générale de Santé, Alphamed Immobilière de Santé and Médipsy having joined as Original Guarantors.

The 2014 Credit Agreement enabled the refinancing of the existing bank debt under the 2007 Credit Agreement, the reimbursement of overdrafts, the refinancing of the debt of Ramsay Santé as part of the merger that took place on July 1, 2015 between the latter as an absorbed company and RGDS SA as an absorbing company. The April 2021 financing package is still intended to provide funding for the general operating requirements of Group companies as well as funding for acquisitions and capital expenditure and funding for exceptional distributions.

The 2021 funding simplified the lines and commitments for the Company, which is composed of four lines of credit:

- a B1 tranche totalling EUR 700 million with a five-year bullet maturity;
- a B2 tranche totalling EUR 750 million with a six-year bullet maturity;
- an acquisition/capex tranche of a total amount of EUR 100 million to be drawn up before 22/10/2024, with a five-year bullet maturity;
- a renewable "revolving credit" tranche totalling EUR 100 million, the purpose of which is to cover the Group's general needs and working capital requirements, with a five-year bullet maturity.

| SENIOR DEBT | Original lines of credit | Duration (Year) | Maturity | 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | | | | Amount drawn down | Amount not drawn down | Early repayment |
| Term B1 facility | 700.0 | 5 | 22/04/2026 | 700.0 | -- | -- |
| Term B2 facility | 750.0 | 6 | 22/04/2027 | 750.0 | -- | -- |
| Revolving Credit facility | 100.0 | 5 | 22/03/2026 | -- | 100.0 | -- |
| Capex facility 1(1) | 100.0 | 5 | 22/04/2026 | -- | 100.0 | -- |
| **TOTAL** | **1,650,0** | | | **1,450,0** | **200.0** | **--** |

*(1) Provided a certain level of financial leverage is not exceeded, the company may request that each of its creditors provide an additional line of capex credit.*

The agreement contains, among others, the following habitual obligations for this type of facility, non-compliance with which may entail compulsory repayment of the sums furnished:

- External growth operations are limited to those that meet certain financial and documentation conditions within certain limits;
- Sales of assets are normally not permitted, with the exception of certain sales or operations with stated limitations such as sales or operations carried out in the normal course of business, some intra-Group sales or sales of assets for which the net proceeds do not exceed EUR 50 million per year (or 15% annual EBITDA);
- The additional debt that the Group may take out is limited in terms of type of debt and within a new ceiling equivalent to twice the Group's published 12 rolling months EBITDA (without this ceiling being subsequently decreased);
- There is an early repayment obligation in effect where there is a change of control, a stock market listing of a member of the Group other than the company, a sale of assets, receipt of insurance compensation or cash flows beyond a certain level;
- The 2021 credit agreement also contains the usual statements and guarantees in this kind of financial arrangement, and stipulations concerning default scenarios;

The leverage ratio can only be tested if the RCF line is drawn beyond 40% on the publication dates of the accounts, in this context the 2021 credit agreement requires compliance with a maximum Leverage Ratio of 6.00: 1, it being understood that this commitment only concerns lenders under the RCF line. If this Leverage Ratio of 6.00:1 is not respected, the lenders under the RCF may require the early repayment of the RCF, unless the default is remedied (either by repayment of the RCF to return below the 40% threshold, or by injection of new liquidity by the shareholders).

The main accounting methods used are as follows:

**(a) Fixed assets**

Fixed assets:

Fixed assets are booked at acquisition cost.

Financial assets:

Equity investments are valued at acquisition cost. Acquisition costs are integrated into the cost of securities and are amortised over five years.

An impairment test is performed at each close. A fair value is determined to compare it with the value of the securities. The fair value is the present value of the sum of future cash flows before tax of the entities owned by Ramsay Générale de Santé, less net borrowings liabilities. If the fair value is less than the value of the equity securities, an impairment is recorded.

Sales growth forecasts and discount rates reflect the best estimates of management.

The discount rate before taxes (7.91% for France and 6.64% for Nordics) reflects current market assessments of the time value of money and the risks specific to the asset or group of assets.

Within the business models, the future cash flows used for impairment testing are calculated from a four-year business plan and then projected to an additional two-year horizon. Terminal value is calculated using a perpetual growth rate of 1%.

For Nordic entities, future cash flows are calculated on the basis of five-year plans. Terminal value is calculated using a perpetual growth rate of 2%.

Financial assets denominated in foreign currencies are valued at the rate in effect on the closing date or at the hedging rate, where applicable. Only unrealised foreign exchange losses are provided for in the income statement.

**(b) Marketable securities**

As part of the bonus share plan for certain senior managers or corporate officers of the company and companies of the Ramsay Générale de Santé Group, the company purchased 773,668 Générale de Santé shares in 2009 for the total sum of EUR 9,999,973.73.

- on 2 April 2010, 354,663 GDS SA shares were allocated under the 2008 plan.
- on 2 June 2011, 393,704 GDS SA shares were allocated under the 2009 plan.

These two free share plans leave 25,301 Générale de Santé shares with a carrying amount of EUR 328,611.17.

These treasury shares are booked for accounting purposes as marketable securities.

At 30 June 2020 their inventory value was greater than the carrying amount.

**(c) Receivables**

Receivables are valued at their nominal value.

Provision is made for impairment on a case-by-case basis following an analysis as part of the regular process of recovery of receivables.

As at 30/06/2021, a miscellaneous receivable was fully impaired for a value of EUR 32,415 and a trade receivable was fully impaired for a value of EUR 700.

Receivables are essentially intra-Group receivables.

**(d) Translation of currency transactions**

Assets in foreign currencies are valued at the rate on the closing date or at the hedging rate, where applicable.

Only unrealised foreign exchange losses are provided for in the income statement.

| To 30 June 2021 | Closing rate | Average rate |
|---|---|---|
| Sweden | 0.0986 | 0.0976 |
| Denmark | 0.1345 | 0.1345 |

**(e) Pension commitments:**

Pension obligations are measured in accordance with Recommendation no. 2013-02 of 7/11/2013 of the French Accounting Standards Authority (ANC) and Regulation no. 2003-R01 of the French National Accounting Board (CNC).

The actuarial assumptions recorded on 30 June 2021 are as follows:

| | At end of period | At beginning of period |
|---|---|---|
| Discount rate | 0.89% | 1.09% |
| Rate of salary increase | 1.00% | 1.00% |
| Rate of social security charges | 50.40% | 50.40% |
| The rate of social security charges has been redefined on the basis of the actual rate recorded over the last 12 months | | |
| Retirement age:<br>• managers<br>• non-managers | <br>65 years<br>65 years | <br>65 years<br>65 years |
| Conditions of departure: | Voluntary departure at the employee's initiative | |
| Vested rights | Company's Collective Agreement | |
| Staff turnover rate:<br>• 26 years or under<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• 28–40 years<br>• over 62 years | <br>28.06%<br>15.35%<br>9.44%<br>6.56%<br>5.80%<br>4.17%<br>2.99%<br>2.12%<br>1.21%<br>0.00% | <br>28.06%<br>15.35%<br>9.44%<br>6.56%<br>5.80%<br>4.17%<br>2.99%<br>2.12%<br>1.21%<br>0.00% |
| Life table:<br>• Men<br>• Women | <br>TH0002<br>TF0002 | <br>TH0002<br>TF0002 |

The retirement benefit corresponds to the most favourable amount for the employee between contractual enforced retirement pay and the statutory severance pay.

The amount of retirement benefit indemnities not recognised in the individual financial statements at 30 June 2021 was EUR 138,153.

This sum is recognised in financial commitments. It is calculated using the actuarial method.

**(f) Concept of ordinary profit and extraordinary profit:**

The components of ordinary business, even when extraordinary in view of their frequency or amounts, are included in operating profit.

Only items unrelated to ordinary company business were recognised as extraordinary profit (loss).

**(g) Transactions with the related parties:**

Transactions with related parties are either carried out under normal market conditions or excluded from the list of transactions with related parties (transactions are carried out by the company with the subsidiaries wholly owned by it or between sister companies wholly owned by the same parent company) or are not significant enough to be mentioned in the Appendix.

## 2) Notes on certain items on the balance sheet and the income statement:

### (a) Fixed assets

Movements in gross values and depreciation during the year are summarised in the following tables:

- National Tax Office table no. 2054 (see fixed assets table - reporting date 30 June 2021 - Section A) page 107;
- National Tax Office table no. 2055 (see fixed assets table - reporting date 30 June 2021 - Section B) page 108.

### b) Financial assets

Equity investments are recorded at acquisition cost.

An impairment test is performed at each close. A value in use is determined to compare it with the value of the securities. The fair value is the present value of the sum of future cash flows before tax and financial elements of the entities owned by Ramsay Générale de Santé, less net borrowings liabilities. If the fair value is less than the value of the equity securities, an impairment is recorded in the financial results.

Financial assets also consist of intra-Group loans.

Several intra-Group loans were made during the year and are broken down as follows:

- Ramsay Générale de Santé and Compagnie Générale de Santé by transferring current account to the CGS Loans account for €660,000 K;
- Ramsay Générale de Santé and CAPIO AB signed for an amount of KSEK 435,000 or €42,695,000.

The CGS loan has a fixed interest rate of 2.83% payable in arrears, corresponding to the average TLB rate underwritten by RGDS, plus a margin of 0.20% and will be repaid on 22/04/2022. The loan is granted for a renewable period of one year starting on the day the funds are made available, i.e. 24 April 2021.

The SEK 435,000 loan to Capio consists of two loans:

- a revolving loan of SEK 185,000K (i.e. €18,071K), with an annual interest rate of 3.2%;
- a loan of SEK 250,000k (i.e. €24,625k), at an interest rate of 2.70%.

| | At 30/06/2021 | At 30/06/2020 |
|---|---|---|
| Dynamis shares | 46 | 46 |
| CGS shares | 763,769,351 | 763,769,351 |
| Capio AB shares | 807,000,791 | 807,724,885 |
| **Total shares** | **1,570,770,188** | **1,571,494,282** |
| Capio loans | 111,873,031 | 102,484,998 |
| CGS Loans | 660,000,000 | |
| Interest Accrued on Intercompany Loans | 3,791,777 | 331,765 |
| **Total loans** | **775,664,808** | **102,816,763** |
| Other financial assets | 1,128 | 1,128 |
| **TOTAL** | **2,346,436,124** | **1,674,312,173** |

### c) Statement of provisions

Movements in provisions during the year are summarised in table no. 2056 (see table of provisions - reporting date 30 June 2021 - page 110).

### d) Receivables and payables

Due dates of receivables and debts are summarised in National Tax Office table no. 2057 (see Maturity of receivables and debt - reporting date 30 June 2021 - page 111).

**e) Related accounts**

- Accrued income:
  Accrued income amounts to EUR 4,112,867 and corresponds to the following headings.
  > Financial income of €3,791,777;
  > Credit note to be obtained - Gie Santé for EUR 288 175;
  > Other income receivable for €32,415, corresponding to the depreciated Pôle Emploi reimbursement claim as of 30 June 2018.
- Accrued liabilities:
  Accrued liabilities amount to EUR 9,605,304 and correspond to the following items:
  > Premiums for EUR 732,010;
  > Interest on loans for EUR 6,971,875;
  > Non-Group suppliers for EUR 858,062;
  > Social security contributions and taxes for EUR 568,356;
  > Miscellaneous accrued liabilities for EUR 475,000.

**f) Other receivables**

The item “other receivables” amounts to €12,027,141.

It consists mainly of the current account advance to Compagnie Générale de Santé for €6,455,425 and tax receivables from the State for €5,280,509.

**g) Prepaid expenses and deferred income**

Prepaid expenses amount to €235,090 and concern expenses (Operating, Financial, Exceptional).

**h) Marketable securities**

Treasury shares

This item covers the company's purchase of treasury shares as part of the free share allocation plans for some senior managers or corporate officers of the Company and companies in the Ramsay Générale de Santé Group.

These two free share plans for 2008 and 2009 leave 25,301 Générale de Santé shares with a carrying amount of EUR 328,611.17.

Their inventory value, determined on the basis of the average share price in June 2021, was EUR 447,827.70 at the end of the period. The inventory value, which is greater than the carrying amount, did not entail any provision for impairment at 30 June 2021.

According to CM-CIC SECURITIES, the company mandated by Ramsay Générale de Santé to buy its treasury shares, the 25,301 shares as valued at EUR 483,249.10.

**i) Regulated provisions**

The change in regulated provisions is as follows:

| Nature of provisions | At beginning of period | Provisions | Reversals | At end of period |
|---|---|---|---|---|
| Special depreciation allowances | 5,318,253,1 | 3,109,470,0 | 239,452,0 | 8,188,271,1 |
| **TOTAL (I)** | **5,318,253,1** | **3,109,470,0** | **239,452,0** | **8,188,271,1** |

The special depreciation allowances thus correspond to the amortisation of the acquisition costs of the Capio Group over a period of 5 years. These acquisition costs totalled €15.5 million.

The provisions for Capio acquisition costs thus amounted to EUR 3,109,470 per year.

The recovery of EUR 238,000 is linked to the impact of the change in the tax base following the writeback of the provisions of the RETT registration fees activated during the Capio acquisition.

### j) Loan issuance fees

As shown on page 85, Ramsay Générale de Santé refinanced its financial debt during the year. The debt issuance costs related to this refinancing amount to EUR 8,072,624. These new debt issuance costs were capitalised and the previous financial debt issuance costs were cancelled.

The following table shows the resulting flows:

| Type | Borrowing costs capitalised at 30/06/2020 | Cancelation of the previous bank loan | Fixed-asset charge for issuing the new bank loan | Depreciation charge for issuing the new bank loan | Borrowing costs capitalised at 30/06/2021 |
|---|---|---|---|---|---|
| **Loan issue costs** | **7,619,317,0** | **(7,619,317.0)** | **8,072,624,0** | **(1,547,985)** | **6,524,639,0** |

### k) Share capital

The company's share capital is composed of 110,389,690 shares with a nominal value of EUR 0.75 each, i.e. a total amount of EUR 82,792,276.50.

## STATEMENT OF CHANGES IN EQUITY

| Sections | 30/06/2020 | Increase | Decrease | Distrib. of Dividends | Appropriation of profit N-1 | 30/06/2021 |
|---|---|---|---|---|---|---|
| Share capital or individual capital | **82,792,267.50** | -- | -- | | | **82,792,267.50** |
| Issue, merger and acquisition premiums | **600,910,915.58** | -- | -- | | | **600,910,915.58** |
| Revaluation differences | **--** | -- | -- | | | **--** |
| Legal reserve | **5,888,738,09** | -- | -- | | 316,474,02 | **6,205,212,11** |
| Statutory or contractual reserves | **--** | -- | -- | | -- | **--** |
| Regulated reserves | **7,254.55** | -- | -- | | -- | **7,254.55** |
| Other reserves | **12,257,624.00** | -- | -- | | -- | **12,257,624.00** |
| Retained earnings | **111,104,650,40** | -- | -- | | 6,013,006,35 | **117,117,656,75** |
| Profit for the year | **6,329,480,37** | (3,743,095.44) | -- | | (6,329,480.37) | **(3,743,095.44)** |
| Investment subsidies | **--** | -- | -- | | | **--** |
| Regulated provisions | **5,318,253,10** | 3,109,470,00 | 239,452,00 | | | **8,188,271,10** |
| **TOTAL EQUITY** | **824,609,183,59** | **(633,625.44)** | **239,452,00** | **--** | **--** | **823,736,106,15** |

### l) Borrowing and debt with banks

The Group has a Senior Debt credit agreement for a total initial amount of EUR 1,650 million, entered into on 22 April 2021. This senior debt TLB 1, TLB 2, RCF and Capex) enabled the full refinancing of the Ramsay Générale de Santé Group's previously existing senior debt and is intended to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation.

The syndicated loan balance as of 30 June 2021 was EUR 1,450 million.

The 2021 funding simplified the lines and commitments for the Company, which is composed of four lines of credit:

- A B1 tranche totalling EUR 700 million with a five-year bullet maturity;
- A B2 tranche totalling EUR 750 million with a six-year bullet maturity;
- An acquisition/capex tranche of a total amount of EUR 100 million to be drawn up before 22/10/2024, with a five-year bullet maturity.
- A renewable "revolving credit" tranche totalling EUR 100 million, the purpose of which is to cover the Group's general needs and working capital requirements, with a five-year bullet maturity.

As of June 30, 2021, 80% of syndicated debt (TLB 1 and 2) remains covered at one year and one quarter with an average fixed rate of 0.27%, beyond and until a maturity of 3 years and one quarter the coverage of the rate risk is 34.5% at a fixed rate 0.405%.

At 30 June 2021, the average interest rate on net financial debt was approximately 3.02%.

At 30 June 2021, the Group no longer had a maintenance covenant.

### m) Tax and social security liabilities

The item "Tax and social security liabilities" amounts to €26,870,812.

It is mainly composed of corporate income tax liabilities on subsidiaries consolidated for tax purposes under Ramsay Générale de Santé.

### n) Financial result

The financial result includes the impact of the following transactions:

| Sections | Financial expenses | Financial income |
|---|---|---|
| Accrued interest on Group current accounts | -- | 3,288,904,89 |
| Income from Group loans | -- | 6,604,625,24 |
| Foreign exchange gains | -- | 2,349,82 |
| Interest on debt | 31,294,791,67 | -- |
| Net interest on swaps | 2,186,443,94 | -- |
| - Interest on current account payable | 193,293,58 | -- |
| Foreign exchange losses | 116,765,69 | -- |
| **TOTAL** | **33,791,294,88** | **9,895,879,95** |

### o) Extraordinary profit

The extraordinary loss amounts to €3,050,459.

It includes the impact of the following transactions:

| | Extraordinary expenses | Extraordinary income |
|---|---|---|
| Amortisation of Capio Acquisition costs | 3,109,470,00 | -- |
| Writeback of Capio acquisition costs | -- | 239,452,00 |
| Late payment penalties - CIR 20216 | -- | 61,313,41 |
| **TOTAL** | **3,109,470,00** | **300,765,41** |

**p) Revenue**

The revenue of EUR 602,304 corresponds to:

- the invoicing of management fees of EUR 506,533 to Capio AB;
- the invoicing of general management costs of EUR 95,771 to Capio Santé.

**q) Tax position**

The company's results are integrated into the framework of a Group tax system which it heads.

The tax consolidation income recorded in the amount of €45,957,641 mainly corresponds to corporation tax contributions paid by the tax-consolidated subsidiaries amounting to €42,527,256.00;

**r) The unrealised tax position is as follows:**

Tax consolidation terms:

The purpose of the agreement is to settle the distribution of the tax burden within the integrated Ramsay General Health Group set up pursuant to Article 223A of the CGI, by charging the integrated subsidiaries the amounts of tax they would have had to pay had they not been a member of the integrated Ramsay Group.

The principle of neutrality is retained, according to which, as far as possible, the consolidated subsidiaries must record in their accounts, throughout their period of membership of the Ramsay Générale Integrated Group of Health, a charge or a product of corporate tax similar to that which they would have noted had they not been a member of the Group.

The integrated subsidiaries will pay to the parent company, as a contribution to the payment of the consolidated taxes, whatever the actual amount of the said integrated taxes, an amount equal to the consolidated taxes that would have been due if they had been separately taxable, net of all the imputation rights of which they would have been a member of the integrated Ramsay Générale de Santé Group.

At the close of a loss-making year, the consolidated subsidiaries will not have any claim on the parent company because of this situation, including in the event that the parent company has created a claim on the Treasury by opting for the carry-back of the overall deficit.

In accordance with Article 223O of the General Tax Code, the parent company will be substituted for the integrated subsidiary for the charge against the amount of the IS, and, where applicable and possible, against the amount of the social contribution payable by it in respect of each financial year:

- tax credits attached to products received by a Group company which have not been eligible for the parent company scheme referred to in Articles 145 and 216 of the CGI;
- and any other tax credits from which the integrated subsidiary would have been entitled in the absence of fiscal integration.

Any net savings in IS resulting from the application of the Group scheme for a given financial year will be acquired immediately by the parent company at the end of that financial year.

This tax saving will be determined by reference to the deficit recorded by the subsidiary on the basis of Table 2058-A bis of the annual tax book.

In the same way, the parent company alone will bear the possible additional cost of the tax burden due to the overall result of the integrated Ramsay General Health Group resulting from the application of the Group scheme.

<u>The unrealised tax position is as follows:</u>

Increases and reductions in deferred tax liabilities:

| Item | 30/06/2021 |
|---|---|
| Increases in deferred tax liabilities | |
| Regulated provisions | 8,188,271 |
| Investment subsidies | -- |
| Negative valuation difference of UCITS securities. | -- |
| Translation differences - assets | -- |
| Other prepaid expenses | -- |
| Deferred taxation of long-term capital gains | -- |
| **Total increases in deferred tax liabilities** | **8,188,271** |
| **Total deferred tax liabilities** | **2,368,048** |
| Decreases in deferred tax liabilities | |
| Amortisation of software | -- |
| Potential losses on long-term contracts | -- |
| Provisions for retirement and similar obligations | -- |
| Other provisioned liabilities and charges | -- |
| Accrued liabilities | -- |
| Positive valuation difference of UCITS securities. | -- |
| Translation differences - liabilities | 2,605,281 |
| Other income taxed in advance | -- |
| Tax loss carry-forwards | 184,974,111 |
| **Total decreases in deferred tax liabilities** | **187,579,392** |
| **Total deferred tax assets** | **53,255,893** |
| **Net unrealised tax position** | **50,887,845** |

- Tax rates.................................................... 28.92%
- Of which standard corporation tax rate ....... 28.00%
- Social tax contribution.................................. 3.30%

**s) Translation differences:**

The translation difference of €2,605,281 corresponds to the difference between the closing value and the historical value of Capio loans in foreign currency.

**t) Distribution of income tax**

| Distribution of tax | Pre-tax result | Tax | Net profit |
|---|---|---|---|
| Current profit | (46,892,031.85) | 43,326,604,75 | (3,565,427.10) |
| Short-term extraordinary profit (loss) | (2,808,704.59) | 2,595,145,25 | (213,559.34) |
| Long-term extraordinary profit (loss) | -- | -- | -- |
| Employee profit-sharing | -- | | -- |
| Tax credits | | 35,891,00 | 35,891,00 |
| **ACCOUNTING INCOME** | **(49,700,736.44)** | **45,957,641,00** | **(3,743,095.44)** |

**u) Other debt**

Other debts of EUR 53,426,105 mainly correspond to the Centrale Ramsay current account for EUR 52,951,104.

Centrale Ramsay (formerly IENA) is the central treasury entity that manages the Group's cash pool.

## 3) Financial commitments and other information

### a) Financial obligations

The company does not operate any equipment leases or property leases.

The financial commitments granted and received by the company at 30 June 2020 are as follows:

Senior debt

On 22 April 2021, Ramsay Générale de Santé as guarantor and as borrower entered into a senior debt credit agreement amounting to a total of EUR 1,650 million with BNP Paribas, Crédit Agricole CIB and Mediobanca as mandated arrangers and original lenders. This senior debt enabled the full refinancing of the Ramsay Santé Group's previously existing senior debt and is intended to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation.  This financing consists of four lines of credit:

| SENIOR DEBT | Original lines of credit | Duration (Year) | Maturity | 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | | | | Amount drawn down | Amount not drawn down | Early repayment |
| Term B1 facility | 700.0 | 5 | 22/04/2026 | 700.0 | -- | -- |
| Term B2 facility | 750.0 | 6 | 22/04/2027 | 750.0 | -- | -- |
| Revolving Credit facility | 100.0 | 5 | 22/03/2026 | -- | 100.0 | -- |
| Acquisition / Capex facility 1(1) | 100.0 | 5 | 22/04/2026 | -- | 100.0 | -- |
| **TOTAL** | **1,650,0** | | | **1,450,0** | **200.0** | **--** |

*(1) Provided a certain level of financial leverage is not exceeded, the company may request that each of its creditors provide an additional line of capex credit.*

Specific clauses in the senior debt agreement:

All of its tranches are issued at variable rates.

The terms and conditions of the financing place restrictions on the policy for acquiring and disposing of assets. Disposals of assets may give rise to early debt repayments. The contract imposes a limit on the amount of new debt that can be raised as an alternative to the 2021 loan, regardless of its form: leasing, mortgage, trust and any other form of credit.  The secured non-senior alternative debt limit is twice the rolling twelve-month EBITDA with a ratchet effect in the event of a decline in EBITDA in a subsequent year.

In addition, in the event of a drawdown at the end of the half-year exceeding 40% of the RCF, the contract requires compliance with a maximum leverage ratio of 6.00x (consolidated NFD / consolidated Ebitda(1)). This constraint is not applicable if the amount drawn down returns below 40% of the outstanding RCF amount.

*(1) NFD: Net financial debt, excluding the fair value of hedging instruments;*

*EBITDA: Gross operating surplus, defined as the difference between profit from recurring operations and depreciation and amortisation charges.*

The Ramsay Générale de Santé Group had no outstanding drawdowns on the RCF at 30 June 2021.

Hedging clause relating to interest rate risk

As part of the Group's refinancing operations (senior debt) on 22 April 2021, the Company must, within six months of the short-term Euribor moving into positive territory for more than 20 working days, hedge its exposure to interest rate risk to the extent of at least two-thirds (and not more than 100%) of the amount of the lines drawn (excluding the additional non-binding Capex lines of credit) for a minimum period of three years.

At 30 June 2021, 80% of the initial syndicated debt remains hedged at one year and one quarter with an average fixed rate of 0.28%. Then two additional years are covered up to 34.5% at a fixed rate of 0.405%

The hedging instruments used are vanilla rate swaps without floor.

As of June 30, 2021, 80% of syndicated debt (TLB 1 and 2) remains covered at one year and one quarter with an average fixed rate of 0.27%, beyond and until a maturity of 3 years and one quarter the coverage of the rate risk is 34.5% at a fixed rate 0.405%.

Financial instruments -Interest rate risks

As at 30 June 2021, the Group used vanilla swap interest rate hedges in order to protect against potential rate increases.

The April 2021 debt contract obliges the Group to cover at least 2/3 of the lines actually drawn for a period of at least 3 years, but only if the short-term rates turn positive again. The Group, in view of the level of medium-term interest rates, has decided to maintain its interest rate hedges covering the previous debt contract (2017 extension) as the characteristics of the underlying remain the same and we are in a relationship of hedging the cash flow of our debt. The debt is covered at 80% to a year and a quarter and at 34.5% beyond until three and a quarter.

Security clause

The securities of Compagnie Générale de Santé, Immobilière de Santé, Alphamed, Parly 2, Hôpital Privé Ouest Parisien, Pass, Medipsy, HPM, HPM Nord, Capio AB and Capio Group Services AB were pledged within the framework of the Credit Agreement.

Guarantee clause

Compagnie Générale de Santé, Alphamed, Immobilière de Santé and Capio AB (publ) as Guarantors on the Credit Agreement, issue the lenders with a joint and several guarantee of the obligations of the Debtors (i.e. all the Borrowers and Guarantors), and this would be called in the event of a default by one of them, on a first request by the lenders.

The obligations and commitments of the Guarantors in respect of the 2014 Credit Agreement, with respect to any Debtor that is not a subsidiary of the Guarantor (pursuant to Article L. 233-3 of the French Commercial Code), are limited at any time to the total amount outstanding of the sums borrowed directly or indirectly by said Debtor under the Credit Agreement and relent directly or indirectly to the Guarantor via intra-Group loans in force at the date on which the Guarantor must make a payment in respect of its Guarantee.

Pursuant to the Credit Agreements, all Guarantors must represent at least 75% of the consolidated Earnings Before Interest, Taxes, Depreciation of the Ramsay Générale de Santé Group. As a result, the Group’s legal entities will adhere to the Credit Agreement as additional guarantors.

**b) Bank guarantees**

As the main founder of the Ramsay Générale de Santé Corporate Foundation, in order to comply with the legal commitments arising from the Foundations' Articles of Association, Ramsay Générale de Santé requested a new bank guarantee from Caisse d’Epargne and Prévoyance Île-de-France on 29 March 2018, which was counter-guaranteed by Ramsay Générale de Santé. Its outstanding balance at 30 June 2020 was EUR 4,950,000 with a maturity date of 30 June 2023.

**(c) Staff**

The workforce consists of one senior manager.

**d) Remuneration of directors**

For the financial year 2020-2021, the remuneration paid to members of the administrative and supervisory bodies in consideration of their duties was EUR 610,008 in salaries and EUR 475,000 in attendance fees.

**e) Identity of the controlling company**

The company is part of a Group whose consolidating company is the French public limited company (Société Anonyme) Ramsay SANTÉ (Siren no. 383 699 048). Its registered office is 39 rue Mstislav Rostropovitch CS60053 75850 Paris Cedex 17 and its capital amounts to EUR 82,792,267.50.

RAMSAY GENERALE DE SANTE is itself consolidated within a Group whose consolidating company is RAMSAY HEALTH CARE LIMITED. Its registered office is Level 18, 126 Philip Street Sydney NSW 2000 Australia.

A copy of the consolidated financial statements can be obtained on the website/. RAMSAY GÉNÉRALE DE SANTÉ: http://ramsaygds.fr/

**f) Table of subsidiaries and investments**

See page 112.

**g) Commitments received**

The company did not benefit from any commitments during the financial year.

**h) Swap commitments**

The company uses derivative financial instruments to hedge against interest rate risk arising from its variable rate financing policy;

Swap commitments are as follows:

| Bank | Start | End | Nominal in (EUR million) | MtM clean (EUR million) |
|---|---|---|---|---|
| SOGEN | 22 April 2021 | 3 October 2022 | 180.0 | (1,579,740) |
| BNPP | 22 April 2021 | 22 October 2024 | 500.0 | (13,813,824.67) |
| **TOTAL** | | | **680.0** | **(15,393,564.67)** |

## 4) Events after the reporting date

NONE

## B Draft management documents

The tables below set out the draft management documents as stipulated by Articles L. 232-3 and R. 232-4 of the French Commercial Code and posted by the Board at a meeting on 20 October 2021.

| FINANCING PLAN (in thousands of euros) | |
|---|---|
| **Item** | **Year 1 July 2021 to 30 June 2022** |
| **I. Use** | |
| 1. New investments | -- |
| 2. Working capital requirements | 10,000 |
| 3. Repayment of loans | -- |
| **Total** | **10,000** |
| **II. Resources** | |
| 1. Cash flow from operations | 10,000 |
| 2. Disposals | -- |
| 3. External resources - capital | -- |
| Subsidies and participating loans | -- |
| Long-term borrowings | -- |
| **Total** | **10,000** |
| **Surplus / insufficient resources** | **--** |

| PROVISIONAL INCOME STATEMENT ((in EUR thousands) | | |
|---|---|---|
| **Item** | **Actual 1 July 2020 to 30 June 2021** | **Budget 1 July 2021 to 30 June 2022** |
| Revenue from healthcare (excluding imaging) | -- | -- |
| Chemo and pharmacy | -- | -- |
| Revenue from imaging | -- | -- |
| Revenue from biology | -- | -- |
| Revenue from accommodation and catering | -- | -- |
| Revenue from fees and other | -- | -- |
| **Operating revenue** | -- | -- |
| Services production sold | 602 | 967 |
| **TOTAL REVENUE** | **602** | **967** |
| | | |
| Medical purchases (excluding chemo and pharmacy) | -- | -- |
| Chemo and pharmacy | -- | -- |
| Other purchases and energy | 1 | 1 |
| External services | 14,076 | 11,794 |
| Other external services | 7,208 | 480 |
| **Added value** | **(20,683)** | **(11,308)** |
| Taxes and duties | 64 | 161 |
| Salaries & social contributions & profit sharing | 795 | 1,946 |
| Other income | -- | -- |
| Other expenses | 132 | 444 |
| **EBITDAR** | **(21,674)** | **(13,859)** |
| **Margin** | **--** | **--** |
| Fees operating leases | -- | -- |
| Fees property leases | -- | -- |
| Equipment leases | 271 | 37 |
| Property leases | 15 | 16 |
| Property tax | -- | -- |
| Lease revenue contribution | -- | -- |
| **EBITDA** | **(21,960)** | **(13,912)** |
| **Margin** | **--** | **--** |
| | | |
| Operating provisions | 1,036 | 3,109 |
| **EBIT (operating profit)** | **(22,996)** | **(17,021)** |
| **Margin** | **--** | **--** |
| | | |
| Profit on non-recurring operations | (2,809) | (3,110) |
| **EBIT after non-recurring operations** | **(25,805)** | **(20,131)** |
| | | |
| Financial result | (23,895) | (24,000) |
| Corporation tax | (45,958) | (43,000) |
| **NET PROFIT** | **(3,742)** | **(1,131)** |

| CASH FLOW FROM OPERATIONS (in thousands of euros) | | | | |
|---|---|---|---|---|
| **Use of the subtractive method** | | | | |
| **Sections** | **Accounts** | **1 July 2020 to 30 June 2021** | **1 July 2019 to 30 June 2020** | **Change** |
| **Gross operating surplus** | | **(21,828)** | **(11,375)** | **+92%** |
| + Transfers of operating expenses | 791 | 8,131 | -- | |
| + Other operating income | 75 | -- | -- | -- |
| - Other operating expenses | 65 | 132 | 56 | +136% |
| + Financial Income | 76, 786 and 796 | 9,896 | 14,271 | -31% |
| - Reversals of financial provisions | 786 | -- | 483 | -100% |
| - Financial expenses | 66, 686 and 696 | 33,791 | 40,209 | -16% |
| + Amortisation and financial provisions | 686 | | -- | |
| + Extraordinary income | 77 and 787 | 301 | 206 | +46% |
| - Income from disposal of assets | 775 | -- | -- | |
| - Investment subsidies recognised under income | 777 | -- | -- | -- |
| - Reversals of extraordinary provisions | 787 | -- | 161 | -100% |
| - Extraordinary expenses | 67 and 687 | 3,109 | 3,258 | -5% |
| + Carrying amount of assets sold | 675 | -- | -- | -- |
| + Extraordinary amortisation and provisions | 687 | 3,109 | 3,254 | -4% |
| - Employee profit-sharing | 691 | -- | -- | -- |
| - Income tax | 698 and 699 | (45,958) | (48,655) | -6% |
| **CASH FLOW FROM OPERATIONS** | | **8,535** | **10,844** | **-21%** |

The method has been specified – for financial products, the subtotal provided for the income statement is used, specifically the sum of accounts 76, 786 and 796. Reversals of financial provisions (account 786) are carried over to the line below.

The method used is the same for financial expenditure and extraordinary income and expenses.

| CASH FLOW STATEMENT NPC template (in EUR thousands) | | | | | |
|---|---|---|---|---|---|
| **Use** | **1 July 2020 to 30 June 2021** | **1 July 2019 to 30 June 2020** | **Resources** | **1 July 2020 to 30 June 2021** | **1 July 2019 to 30 June 2020** |
| Distributions paid out during the year | -- | -- | Cash flow from operations for the year | 8,535 | 10,844 |
| Acquisitions of fixed assets: | | | Disposals of fixed assets: | | |
| • Intangible assets | -- | -- | • Intangible assets | | -- |
| • Property, plant and equipment | -- | -- | • Property, plant and equipment | | -- |
| • Financial assets | 672,456 | --- | • Financial assets | | 62,971 |
| Deferred charges over several years | 1,094 | -- | Increase in equity | | |
| Decrease in equity | -- | -- | • Capital or contributions | | -- |
| | | | • Other equity | | -- |
| Repayment of financial debt | 990,000 | -- | Increase of financial debt | 1,450,000 | -- |
| **TOTAL USE** | **1,663,550** | **--** | **TOTAL RESOURCES** | **1,458,535** | **73,815** |
| **NET RESOURCES** | **--** | **73,815** | **NET USE** | **205,015** | **--** |

| Change in overall net working capital | Requirements (B) | Releases (D) | Balance 1 July 2020 to 30 June 2021 (D-B) | Balance 1 July 2019 to 30 June 2020 |
|---|---|---|---|---|
| **OPERATING CHANGES** | | | | |
| Changes in operating assets | | | | |
| • Inventories and work-in-progress | -- | -- | -- | -- |
| • Advances and prepayments for orders | -- | -- | -- | -- |
| • Trade receivables, related accounts and other receivables | -- | 4,145 | 4,145 | -- |
| Changes in operating expenses | -- | -- | -- | -- |
| • Advances and payments on account on orders in progress | -- | -- | -- | -- |
| • Trade payables, related accounts and other payables | 29,279 | -- | (29,279) | 4,025 |
| **TOTAL OPERATING** | **--** | **4,145** | | |
| **A – NET OPERATING CHANGE** | | | **(25,134)** | **4,025** |
| **NON-OPERATING CHANGES** | | | | |
| Changes in other debtors | -- | 205,794 | 205,794 | 102,236 |
| Changes in other creditors | | 24,096 | 24,096 | (13,350) |
| **TOTAL NON-OPERATING** | | **229,890** | | |
| **B – NET NON-OPERATING CHANGE** | | | **229,890** | **88,886** |
| **TOTAL [A+B] NET RELEASE OF WORKING CAPITAL** | | | **204,756** | **92,911** |
| **CHANGES IN CASH FLOWS** | | | | |
| Changes in cash and cash equivalents | -- | 259 | 259 | (26,598) |
| Changes in bank overdrafts, credit balances. Bank | -- | -- | -- | |
| **TOTAL CASH FLOW** | | **259** | | |
| **C – NET CHANGE IN CASH FLOW** | | | **259** | **(26,598)** |

| STATEMENT OF REALISABLE ASSETS AND CALLABLE LIABILITIES (in EUR thousands) | | | |
|---|---|---|---|
| **RÉALISABLE AND AVAILABLE ASSETS** | **01/01/2021 30/06/2021** | **01/07/2020 31/12/2020** | **01/01/2020 30/06/2020** |
| Uncalled share capital | | | |
| Receivables attached to investments | | | |
| Loans | 775,665 | 88,229 | 102,485 |
| Other financial assets | 1,570,770 | 1,571,494 | 1,571,494 |
| Advance payments to suppliers | -- | -- | -- |
| Trade receivables and related accounts | 344 | 318 | 824 |
| Other receivables | 12,027 | 185,020 | 223,846 |
| Share capital called and not paid | -- | -- | -- |
| **SUBTOTAL** | **2,358,806** | **1,849,551** | **1,898,649** |
| Marketable securities | 329 | 329 | 329 |
| Available funds | 1,624 | 2,464 | 1,554 |
| **TOTAL** | **2,360,759** | **1,852,344** | **1,900,532** |

| CALLABLE LIABILITIES | 01/01/2021 30/06/2021 | 01/07/2020 31/12/2020 | 01/01/2020 30/06/2020 |
|---|---|---|---|
| Convertible bonds | -- | -- | -- |
| Other bonds | -- | -- | -- |
| Borrowing and debt with banks | 1,458,781 | 995,750 | 995,930 |
| Borrowings and financial debt | -- | -- | -- |
| Advances and deposits received on ongoing orders | -- | -- | -- |
| Suppliers and related accounts | 1,788 | 2,547 | 2,355 |
| Tax and social security liabilities | 26,871 | 49,521 | 55,583 |
| Amounts due on fixed assets and related accounts | -- | -- | -- |
| Other debt | 53,426 | 592 | 28,794 |
| **TOTAL** | **1,540,866** | **1,048,410** | **1,082,662** |

## C Table of financial results over the last five years

| Amounts in euros | | | | | |
|---|---|---|---|---|---|
| **Nature of indications** | **30 June 2017** | **30 June 2018** | **30 June 2019** | **30 June 2020** | **30 June 2021** |
| **I - Capital at end of period** | | | | | |
| a) Share capital (in EUR) | 56,967,821 | 56,967,821 | 82,792,268 | 82,792,268 | 82,792,268 |
| b) Number of ordinary shares | 75,957,095 | 75,957,095 | 110,389,690 | 110,389,690 | 110,389,690 |
| c) existing shares with priority dividends (without voting rights) | -- | -- | -- | -- | -- |
| d) maximum number of shares to be created | | | | | |
| d-1) by conversion of bonds | -- | -- | -- | -- | -- |
| d-2) by exercise of subscription rights | -- | -- | -- | -- | -- |
| **II - Profit for the period** | | | | | |
| a) Revenue excluding tax | -- | -- | -- | 997,921 | 602,304 |
| b) Income before taxes and calculated expenses | (15,522,223) | (18,688,401) | (34,854,145) | (37,810,567) | (37,663,416) |
| c) Income tax | (41,825,970) | (40,964,840) | (43,145,391) | (48,654,885) | (45,957,641) |
| d) Employee profit-sharing due for the year | -- | -- | -- | -- | -- |
| Depreciation, amortisation and provisions | 56,647 | (238,950) | 4,452,126 | 4,514,838 | 12,037,320 |
| Profit after tax and calculated expenses | 26,247,100 | 22,515,389 | 3,839,119 | 6,329,480 | (3,743,095) |
| Distributed profit for the year | -- | -- | -- | -- | -- |
| **III - Earnings per share (in euros)** | | | | | |
| a) Profit after tax but before calculated expenses | 0.35 | 0.29 | 0.08 | 0.10 | 0.08 |
| b) Profit after tax and calculated expenses | 0.35 | 0.30 | 0.03 | 0.06 | (0.03) |
| (c) Net ordinary dividend per share | -- | -- | -- | -- | -- |
| **IV - Personnel** | | | | | |
| a) Average number of employees | 1 | 1 | 1 | 1 | 1 |
| b) Payroll amount for the financial year | 1,224,000 | 1,122,000 | 1,442,004 | 1,342,008 | 494,018 |
| c) Amount paid in social benefits for the year (social security, pensions, etc.) (EUR) | 435,219 | 397,385 | 477,718 | 388,767 | 300,524 |

## D Company management report

### (i) Highlights from 1 July 2020 to 30 June 2021

**Health crisis linked to the COVID-19 pandemic**

Ramsay Générale de Santé is the leading company of the Ramsay Santé Group.

The year ended 30 June 2021 was heavily impacted by the continuing health crisis related to the global pandemic of COVID-19 in all countries where the Group operates. The Ramsay Santé Group continued to play a vital role in Europe by treating COVID patients and vaccinating our fellow citizens, as well as catching up on other care that had been staggered at the height of the waves of COVID-19 spread. More than 11,000 COVID-19 patients were treated in France in the 2020-2021 financial year, including more than 4,000 in intensive care, which far exceeds our market share. In Sweden, throughout the pandemic, we have taken over almost 20% of all COVID-19 hospital care in the Stockholm region. The Group has also contributed, through COVID-19 testing and immunisation efforts, to helping Governments to control the pandemic.

Our financial results are solid, with an improvement in gross operating surplus margin of 16.0%, resulting from solid organic growth, Capio integration delivering higher than expected synergies and also supported by the inclusion of COVID-19 incremental cost subsidies, some of which were committed in the first wave (March-May 2020). This demonstrates the relevance of our current strategy as a global European health operator, orchestrating the processing of patients, in and out of hospitals. For example, of the 9.2 million patients we managed in fiscal year 2021, 6.3 million were out-of-hospital or digital patients.

During the year, the Group benefited in France from measures put in place by the public authorities to support public and private health facilities during the COVID-19 pandemic. These measures consist mainly of the following:

- A system of advances wherein private healthcare facilities can benefit from a repayable advance on amounts invoiced to the Compulsory Health Insurance Scheme. This system of advances was still in place as of 30 June 2021, and as of 30 June 2021, advances received by the Group were recorded as liabilities in the balance sheet, for a total amount of Euro121 million net of uncollected income receivable.
- A funding guarantee scheme ensuring that private health facilities have a minimum revenue (from the compulsory insurance scheme) that is at least equal to the income received in 2019 (pro rata temporis over 10 months to obtain a comparable period). The guarantee initially covered revenue from March 2020 to December 2020. A similar but separate guarantee has been put in place for the period from 1 January 2021 to 30 June 2021. The amount of financing guarantee recognised by the Group for the year ended 30 June 2021 is based on actual activity performed and amounts to EUR 103 million. It is recognised in the income statement under the heading "Other operating income".
- In addition to the funding guarantee scheme, the Government has also adjusted the funding of health facilities to compensate for the additional costs associated with the COVID-19 crisis that would not otherwise be covered. As at 30 June 2020, the methods for calculating and defraying these incremental costs had not been finalised, which had prevented the Group from accurately estimating the amount of subsidies to be recognised against the very significant incremental costs actually incurred and recognised in the period ended 30 June 2020. Since then, the Regional Health Agencies have notified and paid to the Group's facilities concerned the subsidies granted to them in the form of Contractualisation Aid or grants from the Regional Intervention Fund. Accordingly, as at 30 June 2021, the amounts recognised for the financing of incremental costs incurred during the period from March to June 2020 amount to EUR 14.5 million and are recognised in the income statement under "Other operating income". During the year, an additional amount of EUR 58.4 million was collected and recognised as compensation for COVID-19 incremental costs and recognised in profit and loss under other operating income.
- Following the commitment made by the government at the beginning of the pandemic to upgrade the status of professionals and managers of health facilities and EHPADs (shelters for the elderly), the negotiations led to the signing of the Ségur health agreements on 13 July 2020 by the Prime Minister, the Minister of Solidarity and Health, as well as by a majority of representative trade union organisations. As at 30 June 2021, the grants recognised under the Segur Health funding amount to EUR 34.0 million and are classified in the income statement under "Other operating income". The 2021 Segur costs of the MSOs are funded by a dedicated 6.2% increase in their applicable rates since 1 March 2021 and accounted for in revenue. These revenues offset the real costs of the wage increase granted to all eligible populations.

While in Norway and Denmark, no accompanying measures were implemented, our facilities in Sweden and Germany (for the period prior to the transfer) received subsidies covering additional operating costs and finding nursing staff and beds. The hospital in Sankt Göran has been awarded a specific allowance for its involvement. In total, the amount of aid received by our facilities in Scandinavia amounts to EUR 61.5 million over the period, the vast majority of which are classified in the profit and loss account under the heading "Other operating income".

**Remuneration of directors**

The directors' remuneration allocated for the financial year increased from EUR 54,000 to EUR 390,000.

This increase is directly related to the Board of Directors' decision of June 25, 2020 regarding the remuneration of directors for the year ended June 30, 2020. This decision, taken unanimously, took note of the waiver by the members of the Board designated by the two reference shareholders to receive their remuneration and decided to pay the remuneration up to 50% of the theoretical amount to the other members.

### Tax audit

The company is currently undergoing a tax audit covering the period between 1 July 2017 to 30 June 2020.

### Financing

The Group's financing is part of a first contract put in place at the time of the acquisition by Ramsay Health Care (UK) Limited and Predica of share capital on 1 October 2014. The Company then entered into a credit agreement with a pool of banks and debt funds for an initial global amount of 1,075 million euros for a period of six years.

This syndicated loan was renewed on 22 April 2021 by the conclusion of a credit agreement dated 22 April 2021 (the "2021 Credit Agreement") with the participation of three arranging banks BNP Paribas S.A., Crédit Agricole Corporate & Investment Bank, and Mediobanca, BNP Paribas SA retaining its status as agent and collateral agent. The 2021 Credit Agreement has been simplified with a single RGDS SA borrower. The structure of the guarantors is virtually unchanged, involving the same subsidiaries: Compagnie Générale de Santé, Alphamed Immobilière de Santé and Médipsy having joined as Original Guarantors.

The 2014 Credit Agreement enabled the refinancing of the existing bank debt under the 2007 Credit Agreement, the reimbursement of overdrafts, the refinancing of the debt of Ramsay Santé as part of the merger that took place on July 1, 2015 between the latter as an absorbed company and RGDS SA as an absorbing company. The 2021 Credit Agreement made it possible to refinance the existing bank debt under the 2014 Credit Agreement and is still intended to finance the general operating needs of Group companies as well as the funding of acquisitions and expenses of investment and financing of extraordinary distributions.

The financing of 2021 allowed a simplification of the lines and commitments for the Company, the 2021 Credit Agreement is composed of four lines of credit:

- A B1 tranche totalling EUR 700 million with a maturity of 5 years;
- A B2 tranche totalling EUR 750 million with a maturity of 6 years;
- An "acquisition/capex" tranche for a total amount of EUR 100 million to be drawn up before 22/10/2024, with a maturity of 5 years.
- A renewable "revolving credit" tranche totalling EUR 100 million, the purpose of which is to cover the Group's general needs and working capital requirements, with a maturity of 5 years.

| SENIOR DEBT | Original lines of credit | Duration (Year) | Maturity | 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | | | | Amount drawn down | Amount not drawn down | Early repayment |
| Term B1 facility | 700.0 | 5 | 22/04/2026 | 700.0 | 0.0 | 0.0 |
| Term B2 facility | 750.0 | 6 | 22/04/2027 | 750.0 | 0.0 | 0.0 |
| Revolving Credit facility | 100.0 | 5 | 22/03/2026 | 0.0 | 100.0 | 0.0 |
| Acquisition/Capex facility 1(1) | 100.0 | 5 | 22/04/2026 | 0.0 | 100.0 | 0.0 |
| **TOTAL** | **1,650,0** | | | **1,450,0** | **200.0** | **0** |

*(1) Provided a certain level of financial leverage is not exceeded, the company may request that each of its creditors provide an additional line of capex credit.*

The 2021 Credit Agreement contains, among others, the following habitual obligations for this type of facility, non-compliance with which may entail compulsory repayment of the sums furnished:

- External growth operations are limited to those that meet certain financial and documentation conditions within certain limits;
- Sales of assets are normally not permitted, with the exception of certain sales or operations with stated limitations such as sales or operations carried out in the normal course of business, some intra-Group sales or sales of assets for which the net proceeds do not exceed EUR 50 million per year (or 15% annual EBITDA);
- The additional debt that the Group may take out is limited in terms of type of debt and within a new ceiling equivalent to twice the Group's published 12 rolling months EBITDA (without this ceiling being subsequently decreased);

- There is an early repayment obligation in effect where there is a change of control, a stock market listing of a member of the Group other than the Company, a sale of assets, receipt of insurance compensation or cash flows beyond a certain level;
- The 2021 Credit Agreement also contains the usual statements and guarantees in this kind of financial arrangement, and stipulations concerning default scenarios;

The leverage ratio can only be tested if the RCF line is drawn beyond 40% on the publication dates of the accounts, in this context the 2021 Credit Agreement requires compliance with a maximum Leverage Ratio of 6.00: 1, it being understood that this commitment only concerns lenders under the RCF line. If this Leverage Ratio of 6.00:1 is not respected, the lenders under the RCF may require the early repayment of the RCF, unless the default is remedied (either by repayment of the RCF to return below the 40% threshold, or by injection of new liquidity by the shareholders).

## (ii) Activity

The Company's activities include all commercial and financial operations in connection with healthcare, especially general protection of public health, healthcare protection for individuals and families, welfare action taken in connection with illnesses and patients, the disabled, the elderly and persons in a situation of distress or social inadaptation, and social and medical action to combat illnesses and health impairments.

It is the parent company of a group that carries on all its business activities in the healthcare and hospital services sector.

The future outlook is set out in the Group management report in the Company's activity report.

There were no changes to the maximum payment time limit for suppliers (Article L. 441-6-1 paragraph 1 of the French Commercial Code) between 30 June 2020 and 30 June 2021. The time limit is still 45 days end of month.

| | Article D. 441-I: 1 of the French Commercial Code: Invoices received and issued, unpaid and overdue at the balance sheet date | | | | | | Article D. 441-I: 2 of the French Commercial Code: Unpaid invoices issued at the reporting date, the term of which has expired | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day or more) | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day or more) |
| **(A) Late payment bracket** | | | | | | | | | | | | |
| Number of invoices concerned | 12 | | | | | 38 | | | | | | |
| Total amount of invoices concerned (specify whether exclusive or inclusive of VAT) | 708,019 | 186,566 | (34,692) | -- | 70,154 | 222,028 | | | | | | |
| Percentage of total amount of purchases exclusive or inclusive of VAT for the financial year | 3.28% | 0.86% | -0.16% | -- | 0.33% | 1.03% | | | | | | |
| Percentage of revenue for the financial year (specify whether exclusive or inclusive of VAT) | | | | | | | | | | | | |
| (B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables | | | | | | | | | | | | |
| Number of excluded invoices | | | | | | | | | | | 1 | |
| Total amount of invoices excluded (specify whether exclusive or inclusive of VAT) | | | | | | | | | | | 840 | |
| **(C) Reference payment terms used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)** | | | | | | | | | | | | |
| Payment terms used to calculate late payments | Legal time limit of 30 days excluding contractual amendment (in any case less than 45 days). | | | | | | Legal time limit of 30 days | | | | | |

### (iii) Capital held

Ramsay Générale de Santé SA holds 100% of the shares of Compagnie Générale de Santé and 100% of the shares of Capio AB, its only two subsidiaries.

The business of Compagnie Générale de Santé is the same as that of its parent.

### (iv) Results at 30 June 2021

Operating income fell from EUR -13,336 million as of 30/06/2019 to EUR - 22,997 million as of 30/06/21.

This decrease of - 72.44 % or - EUR 9,661 million is explained by the costs related to the syndicated loan (EUR 8,073 million), the increase in the EIG contribution (+ EUR 455,000), the audit fees (+ EUR 848,000), and the Compagnie Générale de Santé's rental property (+ EUR 211,000).

The financial result fell from EUR -25,938 million on 30 June 2019 to EUR -23,895 million as of 30 June 2021.

This is improving (by 7.87%; EUR 2,043 K) due to the transformation of the debt and CGS's current account into an intra-Group loan during the previous year, generating additional interest income for EUR 3,289 K, a decrease in interest expense in the amount of EUR 5,348 K and an increase in interest income on current account of EUR 981 K

Consequently, the operating result fell from EUR -39,275 million on 30/06/2020 to EUR -46,892 million as of 30/06/2021.

The extraordinary loss of EUR -2,809 million is due to the amortisation of the acquisition costs of the Capio AB shares.

The tax consolidation income recognised for EUR 45,958 million corresponds to corporation tax contributions paid by the consolidated subsidiaries amounting to EUR 58,815 million, offset by the Group corporation tax amounting to EUR 12,893 million.

Net profit at 30 June 2021 was EUR 3,743 million compared to EUR 6,329 million on 30 June 2020.

It shows a deterioration of - 10,072 million euros.

## 2.3.4 VERIFICATION OF HISTORICAL ANNUAL FINANCIAL INFORMATION

### A Statutory auditors' report on the financial statements - Financial year ended 30 June 2021

**ERNST & YOUNG Audit**
Tour First
TSA 14444 - 92037 Paris-La Défense cedex
S.A.S. with variable capital
344 366 315 S.C.R. Nanterre
Auditing firm registered with the Compagnie Régionale de Versailles et du Centre

**Deloitte & Associés**
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S. with a capital of €2,188,160
572 028 041 S.C.R. Nanterre
Auditing firm registered with the Compagnie Régionale de Versailles et du Centre

**Ramsay Générale de Santé**
Public limited company
39, rue Mstislav Rostropovitch
75017 PARIS

**STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**
Financial year ended 30 June 2021

To the general meeting of shareholders of the company Ramsay Générale de Santé,

**Opinion**

In compliance with the assignment entrusted to us by your General Meetings, we have audited the financial statements of Ramsay Générale de Santé for the year ended 30 June 2021, as attached to this report.

We certify that the financial statements are, in due consideration of French accounting rules and principles, proper and sincere and provide a true and fair view of the results of operations during the past year, and of the financial position and the assets of the company at the end of said year.

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

**Basis of opinion**

**Audit framework**

We carried out our audit in accordance with the professional standards applicable in France. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are set out in the section “Responsibilities of the statutory auditors with respect to the audit of the annual financial statements” of this report.

**Independence**

We carried out our audit in accordance with the rules of independence applicable to us, provided for by the French commercial code and by the code of ethics for statutory auditors over the period from 1 July 2020 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

**Basis of the assessment - Key points of the audit**

The global crisis stemming from the COVID-19 pandemic creates special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency are having a range of consequences for businesses, particularly on their activity and financing, as well as increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way audits are carried out.

In this complex context and pursuant to the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the basis of our assessments, we wish to bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the financial statements for the year, as well as our responses to these risks.

These assessments were made as part of our audit of the annual accounts taken as a whole, and have therefore contributed to the opinion we expressed in the first part of this report. We do not express an opinion on individual items in these annual financial statements.

| Identified risk | Our response |
|---|---|
| As of 30 June 2021, Ramsay Générale de Santé held equity investments with a net value of €1,570.8 million in companies holding shares in the Group's operating companies.<br>As detailed in Note 2.a to the financial statements, impairment tests on equity investments are based on the determination of a value in use, which corresponds to the sum of estimated discounted future cash flows less net financial liabilities.<br>Accordingly, we considered the valuation of these investments to be a key issue in our audit because of their value in your company's financial statements and because the determination of value in use, which is taken into account in the impairment tests, requires the use of estimates and assumptions that require significant judgement on the part of management, particularly with regard to estimates of future cash flows, revenue growth assumptions and the discount rate. | In the course of our work, we became familiar with the process for preparing and approving the estimates and assumptions made by your company in the context of impairment tests. Our work mainly consisted of:<br>• analyse the data and assumptions underlying the value-in-use assessment of the equity investments, based on (i) consistency of future cash flow estimates with key operating assumptions, (ii) assessment of the existence of external information that may contradict management's assumptions, (iii) review of assumptions used for the estimation of normative cash flows beyond the third year, and (iv) retrospective analysis of cash flow estimates;<br>• assessing the discount rate used by management by comparing it to our own estimate of this rate, established with the help of our valuation specialists and based on market data at 30 June 2021;<br>• verify, through sampling, the mathematical accuracy of the impairment tests performed by the company in relation to the calculation of the values in use of the Group's operating companies;<br>• assess whether the information given in Note 2.a to the annual financial statements complies with the accounting standards. |

## Specific checks

In accordance with the professional standards applicable in France, we also carried out the specific checks required by law and regulations.

**Information provided in the management report and in the other documents addressed to shareholders on the financial position and the financial statements.**

We have no observations to make concerning the fair presentation and consistency with the financial statements of the information provided in the management report by the board of directors and in the other documents addressed to shareholders on the financial position and the financial statements.

We certify the accuracy and consistency with the financial statements of the information relating to the payment periods mentioned in Article D .441-4 of the French Commercial Code.

**Report on corporate governance**

We certify that the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code has been included in the Board of Directors’ report on corporate governance.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code concerning remuneration and benefits paid or allocated to corporate officers and commitments in their favour, we verified its consistency with the financial statements or with the data used to prepare the financial statements and, where applicable, with the information gathered by your company from companies that control your company or are controlled by it. On the basis of this work, we certify the accuracy and the fair presentation of this information.

With regard to the information relating to the elements that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the French Commercial Code, we have verified that this information is consistent with the documents from which it was obtained and which were provided to us. On the basis of this work, we have no observations to make on this information.

**Other information**

Pursuant to the law, we ensured that miscellaneous information concerning the identity of the holders of capital and voting rights was supplied to you in the management report.

Other verifications or information required by law and regulations

**Format of the annual financial statements to be included in the annual financial report**

In accordance with paragraph III of Article 222-3 of the AMF General Regulation, the management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 to financial years beginning on or after 1 January 2021. Consequently, this report does not include a conclusion on compliance with this format in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in paragraph I of Article L.451-1-2 of the Monetary and Financial Code.

Appointment of the statutory auditors

We were appointed statutory auditors of Ramsay Générale de Santé by the general meeting of 1 June 2001 for Deloitte & Associés and 16 December 2015 for Ernst & Young Audit.

As of 30 June 2021, Deloitte & Associés was in the twenty-first consecutive year of engagement and Ernst & Young Audit was in its sixth year.

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

Management is responsible for preparing financial statements that give a true and fair view in accordance with the accounting rules and principles applicable in France, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, to present in these accounts, as appropriate, the necessary information relating to the continuity of operations, and to apply the going concern accounting policy unless it is intended to liquidate the company or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

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

**Responsibilities of the statutory auditors with respect to the audit of the annual financial statements**

**Audit objective and approach**

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements can arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or cumulatively, they could influence the economic decisions that readers of the statements may take based thereon.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not constitute a guarantee of the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditors exercise their professional judgement throughout the audit. Furthermore:

- they identify and assess the risks that the financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks, and collect items they consider sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement resulting from an error, as the fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal controls;
- they review the internal controls relevant to the audit in order to define appropriate audit procedures in the circumstances, not to express an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the financial statements;
- they assess the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, whether or not there are significant uncertainties related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on the information gathered up to the date of its report; however, it should be noted that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about that uncertainty or, if the information is not provided or is irrelevant, they formulate a qualified certification or refusal to certify;
- they assess the overall presentation of the financial statements and assess whether the financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

**Report to the Audit Committee**

We are submitting a report to the Audit Committee that outlines the scope of the audit work and the

programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures that we identified with regard to the preparation and processing of accounting and financial information.

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

We also provide the Audit Committee with the statement referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules 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 French Code of Ethics for the profession of Statutory Auditor. Where appropriate, we discuss the risks to our independence and the safeguards applied with the Audit Committee.

Paris-La Défense, 26 October 2021
The Statutory Auditors

| **ERNST & YOUNG Audit** | **DELOITTE & ASSOCIÉS** | |
|---|---|---|
| Pierre JOUANNE | Jean-Marie LE GUINER | Stéphane LEMANISSIER |

## B Statutory auditors' report on the financial statements - Financial year ended 30 June 2021

**ERNST & YOUNG Audit**
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**Ramsay Générale de Santé**
Public limited company
39, rue Mstislav Rostropovitch
75017 PARIS

**STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS -**
Financial year ended 30 June 2021

To the general meeting of shareholders of the company Ramsay Générale de Santé,

### Opinion

In compliance with the assignment entrusted to us by your General Meetings, we have audited the financial statements of Ramsay Générale de Santé for the year ended 30 June 2021, as attached to this report.

We certify that the consolidated financial statements are, in due consideration of the IFRS standards adopted by the European Union, proper and sincere and provide a true and fair view of the results of operations during the past year, and of the financial position and the assets of the persons or entities included in the scope of consolidation.

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

### Basis of opinion

#### Audit framework

We carried out our audit in accordance with the professional standards applicable in France. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are set out in the section “Responsibilities of the statutory auditors with respect to the audit of the consolidated financial statements” of this report.

#### Independence

We carried out our audit in accordance with the rules of independence applicable to us, provided for by the French commercial code and by the code of ethics for statutory auditors over the period from 1 July 2020 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

### Basis of the assessment - Key points of the audit

The global crisis stemming from the COVID-19 pandemic creates special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency are having a range of consequences for businesses, particularly on their activity and financing, as well as increasing uncertainty about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way audits are carried out.

In this complex context and pursuant to the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the basis of our assessments, we wish to bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the financial statements for the year, as well as our responses to these risks.

These assessments were made as part of our audit of the consolidated accounts taken as a whole, and have therefore contributed to the opinion we expressed in the first part of this report. We do not express an opinion on individual items in these consolidated financial statements.

***Goodwill* – Value in use taken into account for impairment testing**

| Identified risk | Our response |
|---|---|
| At 30 June 2021, the value of goodwill amounted to EUR 1,762.6 million, for a balance sheet total of EUR 6,681.7 million. This *goodwill* corresponds to the difference between the acquisition cost of the shares of the companies included in the scope of consolidation and your Group's share in the fair value, at the acquisition date, of the assets and liabilities relating to these companies, as detailed in Note 6.1 to the consolidated financial statements.<br><br>*Goodwill* is tested for impairment in accordance with the methods and assumptions described in notes 2.6 and 6.1 to the consolidated financial statements. Where appropriate, an impairment loss is recognised in the carrying amount of *goodwill*, based on impairment tests of the groups of cash-generating units (CGUs) to which the *goodwill* is allocated. An impairment of *goodwill* is recognised when the recoverable amount of the tested unit is less than its carrying amount, the recoverable amount being the higher of fair value less costs to sell and value in use.<br><br>We considered the value of *goodwill* to be a key audit issue because of its importance in the consolidated financial statements of your Group and because the determination of value in use, which is taken into account in the impairment tests, entails the use of estimates and assumptions that require a significant amount of management judgement, particularly with respect to estimates of future cash flows, revenue growth assumptions and the discount rate. | In the course of our work, we became familiar with the process for preparing and approving the estimates and assumptions made by your Group in the context of impairment tests. Our work mainly consisted of:<br>• analyse the data and assumptions underlying the value-in-use assessment of goodwill, based on (i) consistency of future cash flow estimates with key operating assumptions, (ii) assessment of the existence of external information that may contradict management's assumptions, (iii) review of assumptions used for the estimation of normative cash flows beyond the third year, and (iv) retrospective analysis of cash flow estimates;<br>• assessing the discount rate used by management by comparing it to our own estimate of this rate, established with the help of our valuation specialists and based on market data at 30 June 2021;<br>• verifying, through sampling, the mathematical accuracy of the impairment tests performed by the Company, with regard to the calculation of recoverable amounts;<br>• assess whether the information provided in notes 2.6 and 6.1 to the consolidated financial statements is presented appropriately. |

## Specific checks

In accordance with professional standards applicable in France, we also carried out the specific checks required by the legal and regulatory texts of the information about the Group given in the management report of the board of directors.

We have no matters to report as to the fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated statement of non-financial-performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the Group management report, with the understanding that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us in terms of its fair presentation or its consistency with the consolidated financial statements and must be the subject of a report by an independent third party.

## Other verifications or information required by law and regulations

### Format of the consolidated financial statements to be included in the annual financial report

In accordance with paragraph III of Article 222-3 of the AMF General Regulation, the management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 to financial years beginning on or after 1 January 2021. Consequently, this report does not include a conclusion on compliance with this format in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in paragraph I of Article L.451-1-2 of the Monetary and Financial Code.

### Appointment of the statutory auditors

We were appointed statutory auditors of Ramsay Générale de Santé by your general meeting of 1 June 2001 for Deloitte & Associés and 16 December 2015 for Ernst & Young Audit.

As of 30 June 2021, Deloitte & Associés was in the twenty-first consecutive year of engagement and Ernst & Young Audit was in its sixth year.

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

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with the IFRS standards as adopted by the European Union, and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements- that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, to present in these accounts, as appropriate, the necessary information relating to the continuity of operations, and to apply the going concern accounting policy unless it is intended to liquidate the company or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

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

## Responsibilities of the statutory auditors with respect to the audit of the consolidated financial statements

### Audit objective and approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements can arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or cumulatively, they could influence the economic decisions that readers of the statements may take based thereon.-

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not constitute a guarantee of the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditors exercise their professional judgement throughout the audit. Furthermore:

- they identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks, and collect items they consider sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement resulting from an error, as the fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal controls;
- they review the internal controls relevant to the audit in order to define appropriate audit procedures in the circumstances, not to express an opinion on the effectiveness of the internal controls;

- they assess the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- they assess the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, whether or not there are significant uncertainties related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on the information gathered up to the date of its report; however, it should be noted that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the consolidated financial statements about that uncertainty or, if the information is not provided or is irrelevant, they formulate a qualified certification or 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 in such a way as to give a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, they collect the information they deems sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for directing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed thereon.

**Report to the Audit Committee**

We submit a report to the Audit Committee that outlines the scope of the audit work and the programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures that we identified with regard to the preparation and processing of accounting and financial information.

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

We also provide the Audit Committee with the statement referred to in Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules 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 French Code of Ethics for the profession of Statutory Auditor. Where appropriate, we discuss the risks to our independence and the safeguards applied with the Audit Committee.

Paris-La Défense, 26 October 2021

Statutory Auditors

**DELOITTE & ASSOCIÉS**

Jean-Marie LE GUINER

Stéphane LEMANISSIER

**ERNST & YOUNG Audit**

Pierre JOUANNE

## 2.3.5 DATE OF MOST RECENT FINANCIAL INFORMATION

The Company's most recent financial information is that contained in this Universal Registration Document.

## 2.3.6 DIVIDEND DISTRIBUTION POLICY

### A Dividends paid over the past three years

The Company has not distributed any dividends during the last three financial years (information provided pursuant to Article 243bis of the French General Tax Code)

The Company does not envisage any dividend in relation to the financial year ended 30 June 2021.

### B Dividend distribution policy

The Company's dividend distribution policy is defined by its management bodies depending on the distribution capacity, its cash position and the financial needs of the Company and its subsidiaries.

### C Limitation period

In accordance with the French General Code on Public Property (CGPPP), dividends not claimed within five years from the date of payment are time-barred and vested in the State (Art. L1126-1 CGPPP).

## 2.3.7 LITIGATION

### A Dispute management

In relation to litigation and disputes, the provisioning policy applied by the Group is set out in paragraph 2.17 of the notes to the consolidated financial statements.

### B Significant disputes

See section 7 of the notes to the consolidated financial statements in this chapter.

## 2.3.8 SIGNIFICANT CHANGE IN THE FINANCIAL OR COMMERCIAL SITUATION

See section 2.3 of this chapter.

# 2.4 CASH FLOWS AND CAPITAL

## 2.4.1 FUNDING

### A. General provisions of the lending agreement in effect at the date of publication of this document

The Group's financing is part of a first contract put in place at the time of the acquisition by Ramsay Health Care (UK) Limited and Predica of share capital on 1 October 2014. The Company then entered into a credit agreement with a pool of banks and debt funds for an initial global amount of 1,075 million euros for a period of six years.

This syndicated loan was renewed on 22 April 2021 with the participation of three arranging banks BNP Paribas S.A., Crédit Agricole Corporate & Investment Bank, and Mediobanca, BNP Paribas SA retaining its status as agent and collateral agent. The credit agreement has been simplified with a single RGDS SA borrower. The structure of the guarantors is virtually unchanged, with its subsidiaries still: Compagnie Générale de Santé, Alphamed Immobilière de Santé, Médipsy having joined as Original Guarantors

The 2014 Credit Agreement enabled the refinancing of the existing bank debt under the 2007 Credit Agreement, the reimbursement of overdrafts, the refinancing of the debt of Ramsay Santé as part of the merger that took place on July 1, 2015 between the latter as an absorbed company and RGDS SA as an absorbing company. The April 2021 financing package is still intended to provide funding for the general operating requirements of Group companies as well as funding for acquisitions and capital expenditure and funding for exceptional distributions.

The 2021 funding simplified the lines and commitments for the Company, which is composed of four lines of credit:

- A B1 tranche totalling EUR 700 million with a five-year bullet maturity;
- A B2 tranche totalling EUR 750 million with a six-year bullet maturity;
- An acquisition/capex tranche of a total amount of EUR 100 million to be drawn up before 22/10/2024, with a five-year bullet maturity.
- A renewable “revolving credit” tranche totalling EUR 100 million, the purpose of which is to cover the Group's general needs and working capital requirements, with a five-year bullet maturity.

The Credit Agreement contains, among others, the following habitual obligations for this type of facility, non-compliance with which may entail compulsory repayment of the sums furnished:

- External growth operations are limited to those that meet certain financial and documentation conditions within certain limits;
- Sales of assets are normally not permitted, with the exception of certain sales or operations with stated limitations such as sales or operations carried out in the normal course of business, some intra-Group sales or sales of assets for which the net proceeds do not exceed EUR 50 million per year (or 15% annual EBITDA);
- The additional debt that the Group may take out is limited in terms of type of debt and within a new ceiling equivalent to twice the Group’s published 12 rolling months EBITDA (without this ceiling being subsequently decreased);
- There is an early repayment obligation in effect where there is a change of control, a stock market listing of a member of the Group other than the Company, a sale of assets, receipt of insurance compensation or cash flows beyond a certain level;
- The 2021 Credit Agreement also contains the usual statements and guarantees in this kind of financial arrangement, and stipulations concerning default scenarios;

The adoption of a "*cov-lite*" structure resulted in the elimination of the systematic test on a half-yearly basis of the leverage ratio Senior Secured Debt / consolidated 12-month Ebitda IAS17*.

The leverage ratio can only be tested if the RCF line is drawn beyond 40% on the publication dates of the accounts, in this context the 2021 Credit Agreement requires compliance with a maximum Leverage Ratio of 6.00: 1, it being understood that this commitment only concerns lenders under the RCF line. If this Leverage Ratio of 6.00:1 is not respected, the lenders under the RCF may require the early repayment of the RCF, unless the default is remedied (either by repayment of the RCF to return below the 40% threshold, or by injection of new liquidity by the shareholders).

In the event that (i) the Leverage Ratio default is not remedied; (ii) the lenders under the RCF decide to bring forward the maturity date of the RCF Facility; and (iii) RGdS is unable to pay the amounts due to the lenders under the RCF as a result of this accelerated maturity date, this would result in a payment default requiring the early repayment of all facilities under the 2021 Credit Agreement.

At the date of publication of this document, the RCF is not drawn down, therefore the Company is not required to perform a Leverage Ratio calculation test to verify the authorised ceiling of 6.00:1.

Compliance with a certain level of Leverage Ratio is also a condition for the authorisation of certain transactions:

- in order to be able to carry out an external growth operation, the 2021 Loan Agreement requires compliance with a maximum pro forma acquisition Leverage Ratio of 5.00: 1 for all types of debt combined, and 4.50: 1 for the leverage ratio excluding secured non-senior debt;
- in order to set up an *Incremental Facility*, the 2021 Credit Agreement requires compliance with a pro forma line maximum Leverage Ratio of 4.50:1;
- in order to be able to carry out "*debt buy-back*" transactions (i.e. the acquisition by RGdS of its own debt under the 2021 Credit Agreement): the 2021 Credit Agreement requires compliance with a maximum Leverage Ratio of 5.50:1; and
- in order to be able to repay the debt of a *Non-Consenting Lender* or a *Non-Funding Lender* by *Retained Excess Cash-Flow*, the 2021 Credit Agreement requires a maximum Leverage Ratio of 4.00:1.

Finally, the Leverage Ratio determines the level of margins applicable to the credit lines made available to the Ramsay Santé Group under the 2021 Credit Agreement, as well as the amount of cash surplus that must be allocated on an annual basis to the mandatory early repayment of the 2021 Credit Agreement (as an exception to the principle of bullet repayment) and the amount of distributions to authorised shareholders.

- Distributions to shareholders are authorised (subject to the absence of default events) within the limits (calculated including the payment of the dividend) set forth below:
- As long as the Leverage Ratio is greater than 3.50:1, the lower of (i) EUR 10 million and (ii) 33% of the Retained Excess Cash Flow;
- When the Leverage Ratio is less than or equal to 3.50:1 but greater than 3.00:1, 50% of the *Retained Excess Cash-Flow*;
- without limit when the Leverage Ratio is less than or equal to 3.00:1,

where: *Retained Excess Cash Flow* corresponds to the remaining excess cash available after mandatory early repayment of the 2021 Credit Agreement.

At the date of publication of this document, Ramsay Santé has not identified any particular risk related to the failure to comply with its obligations under the Credit Agreement. For information purposes, as of June 30, 2021, the leverage ratio is 2.99x pre-adjustments to EBITDA from entities acquired and/or disposed of in that year, and the adjusted leverage ratio of EBITDA from inflows and outflows in that year is 2.97x.

** The Senior Secured debt corresponds to the 2021 syndicated debt and any new debt pari passu with that of 2021 and secured by its membership in the same collateral package, excluding the fair value of financial hedging instruments and restated for the impacts of IFRS 16 , and EBITDA for EBITDA defined as the difference between current operating income and depreciation (see chapter 2.19) and restated for the impacts of IFRS 16.*

As of 30 June 2021, tranches B1 (A and B), B2 and B3 (A and B) had been drawn down:

| SENIOR DEBT | Original lines of credit | Duration (Year) | Maturity | 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | | | | Amount drawn down | Amount not drawn down | Early repayment |
| Term B1 facility | 700.0 | 5 | 22/04/2026 | 700.0 | 0.0 | 0.0 |
| Term B2 facility | 750.0 | 6 | 22/04/2027 | 750.0 | 0.0 | 0.0 |
| Revolving Credit facility | 100.0 | 5 | 22/03/2026 | 0.0 | 100.0 | 0.0 |
| Acquisition / Capex facility 1(1) | 100.0 | 5 | 22/04/2026 | 0.0 | 100.0 | 0.0 |
| **TOTAL** | **1,650,0** | | | **1.450.0** | **200.0** | **0.0** |

*(1) Provided a certain level of financial leverage is not exceeded, the company may request that each of its creditors provide an additional line of capex credit.*

## B. Specific provisions of the lending agreement in effect

**Alternative debt instruments clause** (it replaces the baskets clause which frames the additional debt authorisations to the 2014 credit agreement in terms of amount and type of instruments):

The 2021 credit agreement authorises any type of debt alternative to the senior secured credit agreement, up to a limit not exceeding 2 times the rolling 12-month consolidated EBITDA (and in the event of a decline in EBITDA in a subsequent financial year this decrease is not taken into account for this authorisation calculation, ratchet effect).

**Financial ratio clause:**

The 2014 Credit Agreement amended in August 2017 no longer stipulates that the Leverage Ratio must remain below a certain limit during the term of the agreement, excluding special, non-continuous events that are exhaustively listed.

This credit agreement thus provides for two main levels of leverage ratio:

- the “springing covenant” on the drawing of the RCF beyond 40% at 6,00:1 (instead of 5,00:1 in the previous credit agreement) and of the net financial debt excluding non-senior secured debts the EBITDA consolidated last twelve months (instead of all the net financial debts including the so-called alternative non-secured debts in the previous credit).
- the leveraged ratio covenant for acquisitions, which is analysed (pro-forma of acquisitions) in the new 2021 credit agreement in two stages so that any acquisitions can be authorised without waiver request (there is a prior bond of information to lenders, ten days with the final acquisition, in case of an acquisition exceeding 150M€):
  - > The leverage ratio on senior and secured debt alone must be less than 4.00:1,
  - > And the overall leverage ratio including also the so-called alternative debts must be less than 5.50:1 (instead of 4.50:1 in the previous credit agreement).

## C. Sureties

Pursuant to the 2021 Credit Agreement, pledges on share accounts were granted (either simultaneously or successively, depending on the individual case) by the Company and some of its subsidiaries.

A table of these pledges is given in Chapter 6, paragraph 6.4.1. of this document.

### 2.4.2 CASH FLOWS AND CAPITAL

Detailed information on consolidated cash flows and financing flows and the cost of net financial debt are set out in the tables and information in chapter 5.2 of the notes to the consolidated financial statements (see section 2.3 §2.3.2 of chapter 2).

### 2.4.3 DEBT POSITION AS OF 30 JUNE 2021

Net financial debt as of 30 June 2021 increased significantly to EUR 302.3 million compared to EUR 1,409.2 million as of 30 June 2020. This debt includes, in particular, EUR 1,829.3 million in non-current borrowings and financial debt, EUR 93.2 million in current financial debt, offset by EUR 634.7 million in positive cash flow.

The application of IFRS 16 on leases contributes to the net financial debt as of 30 June 2021 in the amount of EUR 2,139.1 million, of which EUR 1,940.2 million are non-current lease liabilities and EUR 198.9 million are current lease liabilities.

The Group's total net financial debt, which includes this IFRS 16 rental debt, thus amounts to 3,230.5 million euros as of 30 June 2021.

The Group has a Senior Debt credit agreement for a total initial amount of EUR 1,650 million, entered into on 22 April 2021. This senior debt facility (TLB 1TLB 2 RCF and Capex) enabled Ramsay Générale de Santé to refinance a portion of its previously existing senior debt and to finance the general operating needs of the Group's companies as well as the financing of acquisitions and capital expenditure for growth and reorganisation.

The syndicated loan balance as of 30 June 2021 was EUR 1,450 million.

As of June 30, 2021, 80% of syndicated debt (TLB 1 and 2) remains covered at one year and one quarter with an average fixed rate of 0.27%, beyond and until a maturity of 3 years and one quarter the coverage of the rate risk is 34.5% at a fixed rate 0.405%.

## 2.5 INFORMATION ON TRENDS, FORECASTS OR INCOME ESTIMATES

### 2.5.1 RECENT DEVELOPMENTS AND FUTURE PROSPECTS

In 2021, France will benefit from a slight price increase from 0.2 to 0.5% (excluding the increase linked to compensation for Ségur de la Santé salary measures), depending on the three main sectors of activity (MSO, FCR, mental health), in accordance with the threshold set in the framework of the memorandum of understanding on the multi-annuality of tariffs signed in February 2020 by the hospital federations and the Minister on the evolution of the resources of health companies for three years, until 2022, and which allows for the first time, to have a positive price evolution commitment during each year of this period.

In addition, recent developments and future prospects are largely marked by the COVID-19 epidemic, which had a significant impact on the Group's activity during the financial year, a period during which Ramsay Santé, in all European countries, played a major role in the care of COVID-19 patients and was a trusted partner for the health authorities. For example, more than 11,000 COVID-19 patients were treated in France during the current financial year, including more than 4,000 in intensive care, which far exceeds our market share. In Sweden, throughout the pandemic, we have taken over almost 20% of all COVID-19 hospital care in the Stockholm region. The Group has also contributed, through COVID-19 testing and immunisation efforts, to helping Governments to control the pandemic. As such, Ramsay Santé played a role that went far beyond its market share. This effort has been recognised by the various governments and is a vector of confidence and development for the Group's future.

### 2.5.2 PROJECTED GROUP EARNINGS

The Group has not announced any earnings forecasts for the 2021-2022 financial year.

### 2.5.3 GROUP OBJECTIVES

In order to cope with the pressures on its economic model in a sector marked by unequal game rules between the public and private sectors and penalised by 5 years of restrictive tariff campaigns (price reductions each year between 2014 and 2018), Ramsay Santé has resolutely committed itself to a strategy of adaptation and search for efficiency in the interest of its patients and doctors.

The complementarities and synergies with the Capio Group facilitate the exchange of best practices in areas as diverse as primary care, quality of medical care, digitisation of the patient journey, procurement, operational efficiency, or optimisation of investments.

In France and in the Nordics, the Group's objective is to meet the needs of patients on an ongoing basis and to integrate this response into the territorial needs of the regional or regional public health authorities. To this end, the Group has established its organisation around specialist divisions that can provide healthcare services based on coordinated units. These divisions are adapted to developments in medical activities and can meet the expectations of patients in the region and boost the attractiveness of their facilities.

The Group also intends to increase its positions in the Nordic countries through better territorial coverage and active participation in calls for tenders for new management mandates.

The Group is also pursuing its medicalisation approach aimed at strengthening the partnership with its doctors and developing a policy of monitoring and evaluating the medical offering. As the leading private operator in France, in Sweden, and in Norway, the Group seeks to provide proposals for structuring an integrated healthcare offer, focused on the quality of care and patient safety.

Ramsay Santé is constantly adapting to medical needs and remains strong in its research and innovation capacity fuelled by major recurring investments. A new, agile and responsive organisation allows the Group to make the most of the potential offered by all of its locations and businesses.

## 2.6 PROPERTY AND EQUIPMENT

### 2.6.1 MANAGEMENT OF REAL ESTATE ASSETS

#### A. Ramsay Générale de Santé real estate strategy

Ramsay Santé operates a large and strategic real estate portfolio in order to carry on its business, and has modern, well-maintained real estate assets that are up to date with regard to sectoral developments in terms of security, healthcare and medical requirements, in order to cater for the largest possible number of patients in the best possible conditions.

The Group regularly redeploys its real estate policy in the context of its long-term strategy based on refocusing on its core business as a provider of hospital care services with an active policy of internal or external growth to boost its regional positions. In this context, Ramsay Santé has gradually outsources a portion of its real estate portfolio, the buildings housing existing or new facilities (regrouping or creation) with the following objectives:

- optimisation of management of leased facilities through the harmonisation of the leases drawn up;
- arrangement of partnerships with a limited number of qualified investors to assist the Group in streamlining its management of property and financing restructuring or development projects concerning the properties.

As of 30 June 2021, the portfolio leased in France with the Group's three main companies was distributed as follows:

| Partner | Primonial Reim | Icade Santé | BNPP Reim | Total |
|---|---|---|---|---|
| Number of assets | 19 | 30 | 10 | **59** |

At the same time, Ramsay Santé has financed certain leasing operations to benefit from favorable rate conditions.

The Group will continue its program to develop and modernise its real estate portfolio, mainly focused on extensions of facilities in the MSO segment (in particular in the context of consolidation operations), and the creation of follow-on care and rehabilitation facilities, as well as in mental health.

These projects are fully in keeping with the strategy pursued by Ramsay Santé to structure its network of facilities around territorial divisions to produce two types of facilities in the long term:

- major private hospitals providing healthcare and comprehensive diagnoses with excellence divisions, carrying out projects in the general interest;
- smaller specialist establishments.

### B. Real estate management policy

Ramsay Santé has a policy in effect to streamline, modernise and improve its structures on a permanent basis to better meet the healthcare needs of local populations. Within this framework, the Group continues to carry out projects relating to:

- the creation of new sites (creation of outsourced day hospitals, relocation of aging facilities, etc.),
- heavy restructuring, such as extensions allowing additional capacity to be installed, whether or not linked to new health authorisations,
- small restructuring or modernisation often carried out during the year.

In recent years the Group has carried out major non-recurring investment projects to replace, regroup and restructure its assets. These projects are in keeping with prospects of asset portfolio growth and profitability.

IN parallel with these operations, the Group also ensures the technical management of its real estate (safety/fire, HVAC, utilities and electricity) and coordinates maintenance plans, optimising costs and monitoring the budgets in each case.

## 2.6.2 GENERAL DESCRIPTION OF REAL ESTATE ASSETS OCCUPIED BY HEALTHCARE FACILITIES

### A. Geographical location of Ramsay Santé facilities in France

Ramsay Santé's facilities are distributed over a large part of France, covering the major geographical areas (Ile-de-France, Auvergne Rhône-Alpes, Bourgogne Franche-Comté, Provence-Alpes-Côte d'Azur, Hauts de France and Normandy). These regions have high population densities, and in some of them population growth is higher than the national average.

### B. General description of the real estate assets occupied by healthcare facilities in France

In France, the Group's real estate assets accounted for a total surface area of 1,410,000 m² at 30 June 2021.

The surface areas of facilities range from between 1000 m² and 53000 m², averaging out at 11000 m² – their size depends on the hospitalisation needs in the sector.

The average size of medicine/surgery/obstetrics facilities is almost 16000 m², with considerable differences between specialist clinics or clinics in central Paris and polyvalent private hospitals with major technical hubs, chiefly outside Paris.

The average size of follow-on care and rehabilitation facilities is 6500 m², exceeding 10000 m² only occasionally.

The scope of consolidation of the entities constituting the Ramsay Santé Group before its merger with Générale de Santé was integrated on 1 July 2015, and its 36 medium-stay psychiatry and follow-on care facilities are chiefly located in rural or suburban areas. These facilities have an average area of around 4300 m².

### C. Predominance of rental properties in France

At the end of June 2021, most property assets were rented:

| | | |
|---|---|---|
| Owned | 250,000 m² | 17.73% |
| Leases | 1,097,000 m² | 77.8% |
| Leased | 63,000 m² | 4.47% |
| **Total** | **1,410,000 m²** | **100%** |

The assets owned by Primonial Reim, Icade Santé and BNPP Reim account for 59% of facilities used and 75% of rented facilities.

### D. Property of the Group by nature of ownership

At the end of June 2021, the carrying amount of the Ramsay Santé Group's property assets stood at EUR 2,251 million, 17% of which was accounted for by fully-owned assets, 6% are sites under property leases, and the rest by the carrying amount of construction carried out at sites where the Group is the tenant.

**Net consolidated assets of the Ramsay Santé Group:**

| Nature of the right | Carrying amount (in thousands of euros) | Percentage |
|---|---|---|
| Full ownership | 439,595 | 17% |
| Use rights attached to real estate leases | 163,507 | 6% |
| Buildings on sites for which the Group is a single tenant | 170,735 | 7% |
| **Subtotal Net real estate asset held in its own right or with an attached call option** | **773,838** | **30%** |
| Use rights attached to single rentals | 1,778,059 | 70% |
| **Total property assets** | **2,251,896** | **100.00%** |

## 2.6.3 THE GROUP'S MAIN EQUIPMENT ASSETS

The facilities have movable equipment, including radiotherapy imaging equipment belonging to the category of heavy equipment, which is wholly owned by the Group or is subject to equipment or finance leases. In accordance with the applicable accounting regulations, all of this heavy medical equipment is accounted for in the Group's consolidated financial statements.

## 2.6.4 MAIN INVESTMENTS IN THE PERIOD ENDED 30 JUNE 2021

The 2021 financial year is still marked by the COVID-19 crisis (still ongoing at the date of this document), which results in delays in the completion of certain projects.

With regard to the Hôpital Privé Clairval in Marseille, the extension work for the regrouping with the Résidence du Parc was delivered in the last quarter of 2020 and is operational.

The work to extend the Clinique de l'Ange Gardien, a mental health facility partially damaged in early 2020, is continuing with the final objective of merging with the Clinique de Perreuse, which will normally take place during the last quarter of 2022.

The restructuring of the Hôpital Privé du Vert Galant in the department of Seine-Saint-Denis is progressing despite the difficult health situation, with a first phase being delivered in the first half of 2021 (ambulatory platform and reconversion of the obstetric unit) and a second phase being in progress (extension of the dialysis service).

The Group’s main shared services centre was set up on its new premises in Cergy in 2020.

Finally, the Group continues to increase its efforts to modernise and secure its information systems.

In summary, over the last twelve months, Ramsay Santé has allocated EUR 223 million to industrial investment, broken down as follows:

- EUR 115 million on maintenance and renewal of medical and technical equipment, as well as for regulatory and safety compliance.
- EUR 40 million on projects to combine, create or convert facilities.
- EUR 43 million on capacity and innovation projects.
- EUR 25 million on modernisation projects and IT systems.

CHAPTER 3

# RISK FACTORS AND RISK MANAGEMENT

The Ramsay Santé Group is exposed to a variety of risks which, even if understood in a structured manner, may have an adverse effect on the Group, its reputation, its business, its financial position or its results. Investors are invited to carefully review all the information contained in this chapter describing the risk factors linked to the Group before purchasing or subscribing to Company shares. Based on the risk mapping, the most material risks are presented in terms of their potential criticality (in decreasing order) and the measures that have been implemented to address them.

The Group risk identification approach involves key Group managers, including members of the Executive Committee, led by the Risk Management Department. The Company's Board of Directors oversees risk management with the support of the Risk Committee, which solicits the advice of various subject-matter experts (on risk, crisis, human resources and information systems management, for example) and reviews quarterly reports including indicators that allow the evolution of the main risk categories to be monitored; on the other hand, the Audit Committee, which in turn examines more specifically financial risks. The work of these two committees is organised in accordance with the provisions of the rules of procedure*.

# 3.1 RISK FACTORS

As the Group operates in the public health sector, the entry point to this business sector essentially involves obtaining, maintaining and renewing authorisations, and especially regulated agreements. This results in industry risks due to the significantly dominant share of these activities at Group level. This a key risk factor.

Risks are then presented in a limited number of categories that follow one another logically to facilitate reading, starting from the most significant in each of the categories presented.

The probability of occurrence and the impact for the Group are difficult to present objectively: the extensive number of facilities of all sizes coupled with their geographical distribution throughout Western Europe do not allow for individual or overall criticality measurements to be performed.

The Group considers that the geographic fragmentation of the facilities, based on the economic and legal architecture applied by the Group consisting of a large number of subsidiaries divided into operating entities and service or support entities, is in itself a significant means of mitigating these risks.

** In this respect, see chapter 6 of this document.*

## 3.1.1 INDUSTRY RISK

Most of the business activities of the Company and its subsidiaries are therefore subject to regulations that involve a legal component (health law) and an economic component (tariffs). This regulatory environment and the diversity of the Group's locations generate risks that the Group may be exposed to, although it strives to control them, and it may have to face damage to its image, reputation, costs or results.

***Strict compliance with the above frameworks forms part of the comprehensive management of these risks.***

### A. The specific risk linked to the pricing of medical procedures

Health policies in France, and especially the annual pricing policy, are subject to a general push to increase control of the health expenditures and control the public deficit. The financing of care from the country's budget and the rates for hospital stays decreed in this regard have eroded for several years. Medical protocols or instructions are subject to pressure to streamline the number of medical procedures, which affects the volume of care the Group's facilities can offer. The Social security (primary health insurance fund), on the other hand, may decide to reduce or even eliminate reimbursement levels for certain treatments or drugs, requiring patients to cover a larger portion of the cost of medical care. Finally, changes in healthcare pricing policies, which may lead to reduced funding by the public authorities for the management and care of patients or the payment of public aid, may have an unfavourable effect on the Group's activity: many reforms are currently being prepared by the public authorities in areas such as mental health or follow-up and rehabilitation care, the effects of which are not yet known. And, while the Group is committed to deploying measures to compensate for tariff reductions or cost increases, it cannot guarantee that it will always be able to compensate for further tariff reductions or price increases of essential items, especially in the current context which presents significant inflation risks (cost of energy, etc.).

### B. Complex regulations applicable to healthcare activities that generate risks

The extensive regulation of healthcare activities provides a framework for the short- and long-term development, expansion and operation of a medical and healthcare facility. Applicable standards in terms of health and safety, hospital facilities, personnel, medical equipment and devices, the storing and communication of medical records, environmental protection and the disposal of waste from health care activities constitute a very extensive and particularly complex body of regulations.

The Group cannot guarantee that all of its facilities comply with these regulations and standards. Changes in the nature, interpretation or application of these regulations could adversely affect certain practices, requiring changes in facilities and equipment, personnel management or the services provided, or involving substantial expenditure, changes to investment programmes or increased operating expenses.

Specific constraints during major health crises in France (pandemics, epidemics, or extreme weather events or crises) are also likely to have an impact on operations and their financial parameters.

***In order to guard against the potential consequences of regulatory changes, the Group, with the support of its central departments and with the assistance of specialised external consultants, monitors regulations to ensure that its activities comply with the laws and regulations in force, and to anticipate significant changes to the regulations that apply to its business activities.***

### C. The sensitivity of obtaining and maintaining operating permits

All clinics, hospitals and medical centres require permits that are issued by the regional public health authorities when creating, converting or grouping healthcare activities, and when installing heavy equipment (acquisition and replacement), changing the location of an existing facility or renewing authorisations.

These authorisations are generally obtained and renewed subject to compliance with the procedures for evaluating and controlling the quality of services required by the laws in force. An application to obtain or renew an authorisation could be refused. If the facility in question contests the refusal, the decision may be upheld. Any changes to the applicable rules or regulations or registration procedures may require investments or generate additional restrictions.

Compliance with the technical conditions of operation and the conditions of establishment shall be subject to continuous monitoring by the supervisory authorities, and in particular by the LRA, which may at any time implement a procedure for suspending authorisations, in the event of an established failure, which may go as far as the withdrawal of the authorisation concerned.

The non-renewal, suspension or limitation of activities or withdrawal of operating permits would result in a decrease in the level of traffic, which could have an adverse effect.

***In order to prevent this risk, the Group has implemented a set of measures to ensure rigorous monitoring of control and quality procedures, supervised in particular by the Quality, Risk and Healthcare Divisions department in France. Audits are carried out on a regular basis to ensure compliance with regulations and the proper application of the Group's quality procedures.***

## D. Disputes related to invoicing of medical procedures

Social Security, which covers the bulk of healthcare expenses, can contest invoices issued by health care facilities or claim reimbursement for services for various reasons. Such recourse by the Social Security system, which is concerned with recovering amounts that it considers to have been inappropriately paid, is likely to generate temporary difficulties, exposing the Group's affected facilities to legal expenses or difficulties in reimbursing the amounts claimed. Facilities make regulatory interpretations in relation to tariffs that could be challenged by governments and possibly subject to adverse adjustments. Disputes with authorities in relation to calculations of amounts payable, audits of compliance with the applicable laws and regulations and internal compliance policies may also increase the complexities and costs of the Group's billing processes.

***The Group has established a medical information organisation at central and local levels that reduces risk through various levers, such as the practice of coding medical procedures, the sharing of best practices through the school for medical information technicians (TIM), the monitoring of standardised protocols, and availing of the assistance of subject-matter experts when necessary.***

## E. Aggressive sectoral competition and competitive environment

Competition from other hospitals or clinics, both public and private, and in general competition between groups of private hospitals can locally destabilise the Group's facilities or lead to oversupply resulting in a drop in volumes and even negative arbitration by the health authorities.

Competition could limit the ability of facilities to attract patients or expand their operations. In a context of strong disparities in size and care, Ramsay Santé must face increased competition from the public hospital sector and must adapt its economic model to an environment in flux and disrupted by the current epidemic crisis to safeguard its competitiveness.

***In order to face the competitiveness of the public sector and this competition, the Group makes the attractiveness of its facilities a priority, which requires, among other things, a sustained investment effort. It offers its patients quality care thanks to its practitioners and qualified nursing staff who work at its facilities. Continuous improvement in the quality and safety of healthcare is one of the Group's strategic objectives.***

***The Group also actively monitors industry developments in order to maintain a constantly updated view of market opportunities.***

## 3.1.2 GROWTH AND STRATEGY RISKS SPECIFIC TO THE GROUP

In order to provide a coherent healthcare offer, the Group has performed the occasional or comprehensive positioning or repositioning of its business operations by taking measures to ensure external growth, the last of which was a significant measure (acquisition of the Capio Group). Constrained room for manoeuvre and the expansion into new "markets" – even though from a public health standpoint the term conveys an economic aspect that is too simplistic in view of the stakes involved – generate a specific risk both in terms of ambitions and implementation. Despite a rigorous examination of the operations to be carried out (such as acquisitions or restructuring processes), the prospects of internal or external growth may be limited due to a development that favours models other than those operated by Ramsay Santé. New constraints could also hamper deployment despite a wider geographical distribution of risks.

### A. Risks associated with external growth operations

The Group's strategy depends in particular on its ability to identify suitable acquisition targets, to conduct relevant audits, to negotiate transactions under favourable terms and conditions, to complete these transactions and integrate the acquired facilities into the Group, and to build profitability assumptions. In addition to the risk of identifying attractive targets or completing the contemplated transactions under favourable terms and conditions, in particular financial, the Group may encounter competitive difficulties for targets that meet its criteria.

In addition, an external expansion operation may require the opinion or authorisation of the competition authorities due to the significance of the market share that such a transaction would represent, and in carrying out the procedure, a refusal by the authorities to give a favourable opinion on the transaction could have a negative impact on the Group's business, financial position and operating results. Acquired facilities do not always meet the Group's quality requirements, organisational standards or expected profitability ratios, and integration actions, along with the associated costs or expected savings may require more time or a review of protocols.

***Faced with the challenge of measuring and taking action on these risks, the Group continuously monitors sector and regulatory developments, seeks up-to-date advice on the management of such risks and maintains extensive dialogue with stakeholders. Each strategic plan is subject to a structured development process designed to take into account major developments in the business sector in general and in the geographic markets in particular.***

### B. Risks associated with real estate or information systems projects

In some cases, the Group's strategy is based on the implementation of real estate projects or information systems.

Restructuring existing real estate assets to enable the implementation of new activities or better efficiency of existing activities can be complex and costly in the context of high construction cost inflation, particularly as a result of the health crisis. Similarly, the search for real estate opportunities (for example, to deploy day mental health hospitals in the city centre) can be difficult, whether in rental or in acquisition, and delay the implementation of structuring health authorisations, making it possible to strengthen the Group's offer of care or induce significant costs that could deteriorate the expected results.

The Group also faces new competitors called "digital" competitors who are increasingly active in the healthcare sector. It must also ensure that it provides its patients and partners with digital solutions that facilitate the journey of care while ensuring its safety. This involves the implementation of digital projects and projects for modernising information systems, the interoperability of which is essential. These often complex projects require specialised and scarce resources, constant attention to data protection and the security of information systems and costly investments. By nature, these projects carry implementation risks (costs and deadlines), with failure always possible, with potentially significant impacts on the deployment of the Group strategy.

***Ramsay Santé has a Real Estate Department with competent and experienced project managers. This directorate uses a proven project management methodology and each significant project uses a two-dimensional project manager (architect and engineering design office) to minimise design and execution risks.***

***Similarly, Ramsay Santé's Information Systems Branch implements a project portfolio management methodology based on the Group's strategic and operational priorities to better allocate resources. The management of major projects is very structured with dedicated resources for project management (to ensure that the solutions meet the needs identified by the professions) and project management. The governance of these projects is ensured by a Steering Committee that includes members of the Group's Executive Committee (thus ensuring strategic alignment of projects).***

## C. Integration risks

With each acquisition (and in particular when it is a major international acquisition like that of the Capio Group), synergies and other benefits are expected; however, if these synergies and benefits do not materialise as expected and if the Group is unable to integrate the information systems and business processes, retain key practitioners and personnel, or respond to unexpected events, circumstances, litigation or legal liabilities, or due to legal or regulatory constraints, or due to adverse patient or supplier reaction following a major acquisition, the Company may not be able to fully achieve its objectives. As such, no assurance can be given that the synergies exist or will be achieved within the expected time frame, as the potential achievement and extent of the expected synergies depends on factors and assumptions, some of which are beyond the control of Ramsay Santé. The Group's ability to achieve the expected cost synergies could be compromised by the materialisation of one or more of the risks related to the Group's business described in this document. In addition, costs incurred to achieve synergies may be higher than anticipated or additional, unanticipated costs may arise, resulting in a reduction in shareholder value. Failure to achieve the expected synergies or to control the cost increases generated in this context could have a material adverse effect on Ramsay Santé's business, operating income, financial situation and prospects.

***The Group sets up ad hoc organisations adapted to the challenges of the acquisitions carried out. To acquire the Capio Group, it has established strongly committed management teams with local or international support for cross-functional projects, and has strengthened the resources allocated to the entire integration process.***

***In addition, Ramsay Santé pays particular attention to the dissemination of the common values of the combined Group with respect to all stakeholders (practitioners, facility managers, employees, patients, administrations, suppliers).***

## 3.1.3 FINANCING AND MARKET RISKS

### A. Risks related to the Group's debt and financial covenants

A detailed description of the Group's indebtedness and financing is provided in Section 2.4 of this document. This significant debt and the clauses that govern it may have the following major negative consequences for Group business:

- limiting its ability to invest in the development of its business.
- limiting its ability to sell off real estate assets;
- limiting its ability to borrow additional sums to meet working capital requirements, investment requirements, debt repayments or other contingencies.
- limiting its ability to invest its operating cash surpluses in its areas of business, because the Credit Agreement compels the Group to allocate a portion of operating cash surpluses to debt repayments.

In addition, the agreements governing the Group's financing contain customary clauses restricting its operational freedom (covenants), in particular with respect to security interests, the completion of acquisitions or investments, and restricting its ability to contract financial debt or grant loans and dispose of assets. They also contain clauses for early total or partial repayment (especially in the event of a change in control or the sale of assets), and early enforceability clauses if certain events occur.

Even if the credit facilities made available under the Credit Agreement, with the exception of the revolving credit facility, are term loans that are repayable at maturity and, as a result, the Group does not immediately have to meet its repayment or repayment obligations under its bank debt, the Group may not be able to meet its obligations under these agreements or face significant limitations on its operating leeway. If it were unable to repay or refinance the borrowed sums at their maturity, the Group could find itself in a strained liquidity situation. Consequently, the Group would be compelled to sell off certain assets, postpone investment, increase shareholders' equity or restructure its debt. It cannot guarantee that these operations, if they were possible, could actually be carried out in favourable conditions. In the long term, the Group could incur a major liquidity risk if it is unable to refinance its debt. The compulsory early repayment clauses, if they were enforced, would also entail a significant liquidity risk for the Group.

***In order to control the risks associated with its debt, to prevent any tense situations and to take advantage of market improvements, the Group constantly manages its debt and the risks described and seeks the best up-to-date approach to the Group's financing arrangements, if necessary by renegotiating the terms and conditions. To do so, it relies on the careful, thorough monitoring of its Finance Department. In this context also, the Company has conducted a specific review of its liquidity risk, and considers that it is in a position to meet its future repayments.***

***In order to protect itself against this risk, the Group ensures the visibility and solidity of its cash flows, which enables it to benefit from the confidence of its banking partners.***

### B. Interest rate risks

Bank debt under Credit Agreement, is variable-rate only. The Group is thus exposed to the risk related to changes in interest rates, and a rise or fall in these rates could result in additional interest charges for the Group, reducing the cash flow available for investments and limiting its ability to service its debt.

***The Group has a policy for monitoring and managing interest rate risk. Changes in interest rates are monitored by the Finance Department. To ensure its protection, the Group sets up hedging instruments to convert variable-rate debt into fixed-rate debt. It uses standard derivative instruments (interest rate swaps, caps, floors).***

The debt coverage ratio is 80% until the end of October 2022 and then decreases to 34% until the end of October 2024. The Group is not very sensitive to changes in short-term interest rates.

An interest rate cut, which is unlikely given the current already negative levels, would have no effect on the average cost of debt (the syndicated loan being floor-linked in the event of a negative 3-month Euribor). Conversely, in the event of a 100bp increase in interest rates, for example, the cost of debt would rise by only EUR 2.9 million. The compensation for this low exposure to changes in variable rates is the sensitivity in terms of valuation of the portfolio of interest rate hedging products. Thus a change in variable rates of 100 basis points would impact the valuation of interest rate derivatives EUR 26 million for the interest rate swaps (interest rate swap contract).

### C. Exchange risks

The Ramsay General Healthcare Group's activities are mainly carried out by subsidiaries operating in the Eurozone, including France, Italy and Denmark (the Danish krone being linked to the Euro).

***Currency risk arising from intra-group financing with Capio AB and its subsidiaries is managed through currency swaps, or directly through cash purchases of Scandinavian currencies if the underlying financial asset can be considered to fall into the accounting category of a net long-term investment hedge.***

## 3.1.4 OPERATIONAL RISKS

Every company is exposed to operational risk by the mere fact of carrying on its business, and Ramsay Santé faces risks specific to the delivery of care.

### A The specific context of the Covid-19 crisis

Since the beginning of 2020, many countries, including those in which Ramsay Santé operates, have been exposed to the COVID-19 health crisis. The response of European health systems to this situation is managed at the Government level and, in France in particular, with regional administration via the regional public health Authorities. A health crisis (pandemic, epidemic) can result in major disruptions to the normal business of facilities, even if they are prepared for such an event, for example with contingency plans.

Similarly, the healthcare system's response may result in requisitions in cases of force majeure, and while it should be noted that the Group's facilities in France benefits from a government funding guarantee, business may be strongly affected by the need to adapt organisations, working methods, patient care and the definition of new priorities. Beyond the immediate consequences, if the application of guidelines for healthcare facilities results in a review of elective interventions, this may have an impact on patients, staff and practitioners.

The epidemic results in a significant number of postponed procedures that will have to be delivered in the coming months or years. However, this perspective could be offset by the difficulties associated with the current lack of nursing staff, particularly in France. This staff has been in particular demand since the beginning of the crisis, which has led to the implementation of significant wage-raising measures under the Government's "Segur de la santé" plan, which could however be considered insufficient in view of the efforts made. This situation is the subject of particular attention by the Group's management.

***Ramsay Santé set up an ad hoc crisis unit from the first wave of the health crisis, composed of members of the Executive Committee, practitioners specialising in crisis and epidemic management, and managers, in conjunction with external stakeholders including authorities, institutions, and suppliers. This unit, which is available 24/7, has adapted its organisation throughout the critical episodes of the epidemic. It is currently on standby, but can still be mobilised according to changes in the health situation.***

### B. Risks related to healthcare activities

Hospital and healthcare activities, which are by nature sensitive because they concern human life and take place within a specific professional and ethical framework, generate many risk assumptions that are specific to healthcare facilities. This results from the human and vital dimension of care, and the complex and scientific nature of medicine. A patient's stay at a facility, or the occurrence of an incident, accident or loss, take on a sensitive human dimension, both individually and socially, and characterise an upstream and downstream approach to this risk that is appropriate to this context. Medication errors, misdiagnosis or faulty patient management are all direct situations, with a nosocomial infection or pandemic constituting indirect situations.

The activities are exposed to health and safety risks and liability claims against facilities or practitioners using the facilities. This is the case in the event of a nosocomial infection, which may be the case in the event of an insufficient response to a pandemic. In the future, if any of these risks were to materialise, the Group could be subject to lawsuit and/or fined, and its operating permits could be suspended or withdrawn for non-compliance with applicable regulations. This could have a significant adverse effect on the Group's reputation, our business operations, our financial situation, operational results and prospects. As a result of these risks, claims could be made and their consequences could exceed the limits of the insurance policies taken out by the Group (see section 3.3 below).

In the event of a disaster at one or more facilities caused by fire, flooding, natural disaster or other accidental or catastrophic events, the resulting disruption to activities could lead to significant consequences or even the inability to operate one or more facilities, even if business continuity plans that take into account the main risks of the facilities have been produced. The Group may not have sufficient alternative accommodation capacity in a nearby location to serve the patients of the damaged or destroyed facility, or it may not be able to find alternative accommodation capacity and be forced to face the resulting temporary or permanent loss of business. Even if the financial loss is normally covered under insurance policies (see section 3.3 below), there would be a loss of confidence on the part of patients and practitioners and the impossibility of ensuring business continuity, recovering lost revenue and regaining market share in the territory affected by the disaster.

***In order to protect against these risks, the Group invests annually in a sustained manner to comply with the regulations and recommendations that are applicable to its institutions.***

***The Group has implemented hygiene procedures to ensure the traceability of actions taken and products used and, in addition to these internal procedures, complies in all cases with pre-existing procedures regarding best industry practices and procedures for using health products. It has hedged these risks by subscribing to various insurance policies and relies on its Insurance Department in liaison with the Quality, Risk and Healthcare Divisions department, which monitors claims within the Group, informs General Management and the Audit Committee and periodically organises multidisciplinary meetings with the insurance departments.***

***Similarly, the management of adverse events and crises systematically involves taking into account the conclusions of the investigations carried out and, in the case of serious adverse events, analysing their root causes. The Group's institutions shall have a regularly updated business continuity plan adapted to the major risks they are likely to face.***

## C. Medical liability risk

Doctors are at the front line of the provision of care in healthcare facilities. They are supported by medical and non-medical staff and rely on the organisation put in place by the facility. This cross-functional collaboration certainly puts practitioners at the forefront of the medical risk scene and, since almost all of the Group's practitioners work on a freelance basis and not as employees, they have professional liability insurance cover taken out in their own name. Although doctors, surgeons and anaesthetists are in principle solely responsible for their actions, healthcare facilities may be subject to liability claims, for example in connection with medical errors committed by practitioners. The civil liability of the Group's facilities, although separate from that of practitioners, may then be jointly engaged by the courts. In addition, the Group may be held liable for having collaborated with an uninsured practitioner, even if the Group has established a procedure for obtaining insurance certificates from practitioners who practice within its facilities which is monitored regularly.

Moreover, liability claims against practitioners working at our facilities may increase their insurance premiums and affect their reputation, activity and ability to attract patients, and even their practice.

The reputation and, consequently, the business and profitability of the Group's facilities may, notwithstanding the specific liability of the practitioners concerned, be adversely affected by the liability of the practitioners (whether or not such actions are well-founded). The Group's facilities may also suffer the effects of such difficulties on the continuation or consequences of contracts between them and practitioners. The Group adopts a strong identity strategy, and therefore the fact that the liability of a healthcare facility is engaged would be likely to reflect on the reputation of the Group as a whole. Errors or professional misconduct committed in the Group's facilities by medical or non-medical personnel may have a significant adverse impact on the Group's reputation, business, financial position or results. The risk may be heightened by the increasing recourse to legal proceedings for incidents related to the provision of care.

***In order to prevent these risks from occurring, the Group ensures that the bodies within the facilities, such as the Facility Medical Board (FMB), are properly organised, that there is dialogue with practitioners and the medical community, and remains vigilant with regard to the quality of care and the updating of procedures as part of the quality approach and good practices disseminated to all its facilities. Staff training programmes are also provided in order to offer quality care. Finally, the Group is insured against the financial consequences of the civil liability of its institutions (see paragraph 3.4 below) and has set up a database to verify that practitioners practicing within its institutions have professional liability coverage, it being understood that there is still a risk that this database will not be fully up to date despite the procedure in force.***

***Moreover, in the event of the occurrence of a serious incident or adverse event, the Group has a professional crisis management unit dedicated to dealing with situations specific to healthcare facilities.***

## 3.1.5 RISKS RELATED TO HEALTHCARE PROFESSIONALS

The Group's activity requires qualified, available and committed professionals, whether they be practitioners, facility directors or healthcare personnel. The success of the facilities is highly dependent on the Group's ability to attract, recruit, retain and train all of the human resources involved, whether they operate within the framework of an employment law relationship for employees or within the framework of a contract of employment or a sole proprietorship for self-employed or independent workers.

### A. Risks related to the recruitment of healthcare workers

The recruitment of health care workers has experienced and is again experiencing a situation of shortage, which may in some cases result in service closures. Difficulties in recruiting healthcare staff in certain geographical areas, an increase in the staff turnover rate, particularly qualified healthcare staff, and/or regulatory changes may have consequences for the organisation and proper operation of the facilities and for the quality of service provided. The private hospital sector is experiencing significant competition for healthcare workers (including but not limited to nurses), particularly in some regions, increased by the ongoing epidemic (including the bond of vaccinations on healthcare workers, even though most of them are vaccinated) and its consequences in terms of disaffection for jobs with multiple constraints.

***In order to manage this risk, the Group has implemented procedures to recruit the personnel required for the business activities of its facilities, including by seeking abroad if necessary. The Group is committed to a proactive human resources policy, to revaluing pay to make it more competitive, and to making the work environment more attractive to staff. This is a major issue for the Group, which therefore receives its full attention. The inflationary pressure on the salaries of health care workers is likely to weigh on the Group's margin in the coming years, even if the group implements productivity-enhancing measures to address it.***

### B. Recruitment of practitioners

The success of the facilities depends on their ability to attract, recruit and retain qualified, experienced and highly skilled practitioners, who in turn are able to attract patients and maintain and strengthen the Group's reputation in certain specialities. Their relationship with the local medical profession, whether by reason of their speciality or their reputation, is just as decisive in the decision to refer new patients to the facilities. Thus, competition for highly qualified practitioners can be complex and difficult, and the recruitment of specialists in key specialities may require the negotiation of specific financial and other conditions and reduce the room for manoeuvre of the facilities concerned.

***In order to guard against the risks associated with the recruitment of qualified practitioners, the Group implements an active recruitment and replacement policy, including abroad. The Group also seeks to offer an attractive working environment with modern treatment rooms. This is part of its ongoing dialogue with the medical community and its strategy includes the necessary actions to recruit talented practitioners.***

***The medical dimension of the business also leads the Group to place the practitioner at the heart of the major decision-making processes concerning purchases (medicalisation of purchases, one of the key elements of the Group's previous strategic plan but maintained as a permanent vector since then), investments in medical equipment, and health management (Health Security Unit, see below), as an example. These elements constitute a well-known differentiation in the approach to the recruitment of practitioners and are intended to reduce the occurrence of the risks mentioned.***

## C. Risks related to labour relations

The Group employs people in six European countries under various statutes and agreements. In France, the country with the highest number of employees, the applicable labour law provisions may be specific to healthcare activities and make their human organisation more complex, in terms of protection, representation and also the way in which staff carry out their duties in medical facilities exposed to the use of regulated pharmaceutical products and special devices and to potentially onerous human interactions, both in physical (e.g. patient movement) and in psychological terms (morbidity and mortality). Recourse by employees to collective measures to defend their interests or their situation on the basis of applicable regulations or on the basis of claims presented by works councils or other employee representative bodies could lead both the employing facilities and the Group to face significant individual or collective labour disputes. Strike movements may thus be initiated locally and can sometimes benefit from media coverage. The Group cannot rule out a deterioration in labour relations that could lead to disruptions, work interruptions, labour disputes or other demands. Such labour disputes could affect the quality of service, disrupt the Group's activities and increase labour costs, which could have an adverse effect on the Group's operating results and financial position.

Settlements of actual or potential labour disputes or an increase in the number of employees covered by collective bargaining agreements could increase the social charges related to employee recruitment, productivity and flexibility. An increase in social security contributions, or labour costs that are not offset by an increase in healthcare rates or business volumes or by any other measure, could have a significant negative impact on the Company's business, operating results and financial position.

Obligations to inform and consult employee representative bodies to manage, develop or restructure certain aspects of the business may have cost or schedule management implications, may limit the flexibility of salary or reorganisation policies, and may also limit the Group's ability to respond effectively to market developments. Important strategic decisions may not be welcomed by some employees or employee representatives, and this could lead to employment disputes that could also disrupt the Group's business.

***In order to protect itself against social risks, the Group ensures good relations with its employees. It implements an active human resources policy based on high-quality social dialogue, the development of professional skills and qualifications, and actions to ensure health, safety and quality of life at work.***

## D. Recruitment of facility directors

The position of director of a healthcare facility is a key function for the management of medical teams and personnel as a whole, and the implementation of the Group's strategy within the facility (and the division). The Group's success depends in part on the skills, efforts and motivation of its directors, department heads and managers. The labour market for these directors may tighten for competition or concentration reasons, or because local conditions. Large staff departures would lead to a loss of expertise.

***The Group is committed to implementing a proactive human resources policy and having sufficient appropriate resources in terms of skills and numbers, but it could occasionally find itself in a situation of either insufficient staffing levels or increased staff costs if its recruitment campaigns or resource management strategy are unsuccessful.***

## 3.1.6 OTHER RISKS IDENTIFIED WITH REGARD TO THEIR SPECIFIC APPLICATION TO THE HEALTHCARE SECTOR

### A. Cyber risk

Like many companies that extensively use information systems, computer links and dematerialisation, Ramsay Santé is susceptible to the risk of cyber-attack, which may affect its information systems and its tangible and intangible equipment, such as computers, servers (isolated or in networks, connected to the Internet or standalone) and its peripheral devices, as well as its data, with various consequences, directly or indirectly affecting the Company or its subsidiaries. In a context of significant growth in malicious attacks of this type, the company is thus exposed to risks related to hacking and data loss, the temporary blocking of its processing capacities, the need to restore blocked or altered data, the use of external back-up services and the requirement to invest in new equipment.

***To mitigate this risk, the Company invests in a sustained manner in the security of its information systems and has implemented a series of measures, the details of which are set out in the body of this document, which would undermine their effectiveness given the exponential capacity of perpetrators to adapt to their targets' defences.***

The Company has already faced a “ransomware” type of attack, the consequences of which, at the date of publication of this document, have been managed without irreparable damage. This crisis was the subject of a global management process involving various internal and external stakeholders. It was brought to the attention of institutional investors and authorities in real time in relation to the Group's activities. It was also publicised in the media, as is common practice for these kind of events, and the Group issued a press release on the subject. In this respect, the insurance guarantees under the Cyber insurance policy have been activated; however, despite the Group's ongoing vigilance and notwithstanding the actions taken since the attack, further attacks cannot be excluded.

### B. Risks related to personal and health data

The Group's departments and facilities process personal data (including patients' health data) that are now governed by a complex and demanding set of regulations. The institutions generate and manage sensitive personal information and health data. They apply security protocols on the use, transfer and circulation of information, in particular medical information, the objective of which is to maintain adequate confidentiality, while ensuring the compliance of rights of access to this information and the protecting the private lives of patients and staff. Any failure to comply with the terms and conditions of processing operations and complying with regulatory procedures could result in the Group being held liable.

In the same way, unlawful use of or disclosure to unauthorised third parties of data, whether voluntary or involuntary, would produce the same consequences.

***Ramsay Santé has appointed a Data Protection Officer in accordance with the provisions of the General Data Protection Regulations (GDPR). The DPO is based in the Group's central services and reports to the Risk and Investments Department. Various actions have been carried out to ensure compliance with the new regulations, including the establishment of a register of processing operations, the updating of contractual clauses, the creation of a platform to ensure compliance with the principles of confidentiality of personal data for any new processing operation that may be implemented, and various procedures, including a procedure relating to the manner in which the rights of data subjects may be exercised.***

***Sankt Göran Hospital in Stockholm a received a penalty of approximately EUR 3 million in December 2020 from the Swedish Data Protection Authority, as well as six other public and private institutions, including Karolinska Hospital. It appealed the decision to the Administrative Court, as well as to the four public hospitals concerned, and obtained a reduction in the penalty to approximately EUR 1 million. The proceedings are now under appeal.***

## C. Risks related to environmental protection, hygiene, health and safety regulations

As a result of their business activities, healthcare facilities produce and are responsible for the treatment and disposal of specific waste, in particular medical wastes. The storage and transportation of this waste is strictly regulated and the sites have signed agreements with specialised companies for the subcontracting, transport and elimination of waste; however, a failure by the subcontractor to comply with its contractual obligations, particularly with respect to applicable regulations, could expose the Group's facilities to a risk of liability or a sanction that could have a significant negative impact on their reputation, business, operating results and financial position. If the applicable laws and regulations became more stringent, additional compliance costs may be incurred.

The increasing complexity of the set of regulations relating to environmental protection and the deployment of energy transition measures could lead to regulations that require the Group to incur additional expenses or costly adaptations. The current inflation of energy costs (electricity, gas, etc.), however, reinforces the need for a controlled energy transition and allows for the consideration of relevant energy saving adaptations despite the investment they may represent.

The Group's facilities may be exposed to risks related to health, in particular risks related to asbestos, which are likely to engage the Group's liability, which could have a negative impact on the reputation of the Group as a whole, its financial situation or its results.

***In order to protect itself against these risks, each year the Group invests the funds needed to allow its structures to comply with the requirements that apply to them. At the same time, the Group relies on rigorously selected service providers to comply with regulations on environmental protection, hygiene, health and safety. The Quality, Risk and Healthcare Divisions department ensures the ongoing control and monitoring of compliance with these regulations.***

# 3.2 RISK MANAGEMENT

This section contains the information referred to in Article L225-102-4 of the Commercial Code.

As provided for in the texts, the following information is presented below:

- Risk mapping;
- Assessment procedures;
- Appropriate actions to mitigate risks or prevent serious harm;
- Alert mechanism;
- The system for monitoring measures implemented.

This constitutes the Ramsay Santé Group's Vigilance Plan, whose internal supporting framework, which is developed and distributed, is based on the following documents:

- The Ramsay Santé Charter of values and good practices, which encourages the sharing of values with the aim of ensuring the Group's sustainability and development related to the themes of personalised care, safety, team spirit, continuous progress and responsible management.
- Ramsay Santé's gift and invitation policy.
- The anti-corruption policy and the code of conduct for the prevention of corruption and influence peddling.
- The "Sapin II Law" internal alert system

## 3.2.1 INTERNAL CONTROL OBJECTIVES AND FRAMEWORK

Ramsay Santé prioritises the management of the risks described in the previous section and deploys significant human and organisational resources in this area.

In addition, internal control is a process implemented by the Group's directors, management and employees to provide reasonable assurance of the achievement of the general objectives set out in the internationally recognised framework established by the COSO ("Committee of Sponsoring Organisations"), namely the:

- effectiveness and efficiency of operations
- reliability of financial information
- compliance with laws and regulations in force

It also serves to safeguard assets and to prevent and detect the risk of error and fraud, especially in financial and accounting areas, and, more generally, to control the risks associated with the Group's business operations.

The role of the Internal Audit Department is therefore to provide reasonable assurance that these objectives are achieved. An internal control system, however, only provides reasonable assurance, not an absolute guarantee of achievement of the Group's objectives, due to the inherent limitations of any process implemented by human beings, and the resource constraints that must be considered in any company.

## 3.2.2 RISK MAPPING

The Group maps the main risks as part of its risk management process. The process of creating and reviewing the risk map, which is steered by the Risk Management Department, makes it possible to identify the main risks to which the Group is exposed and to assess, for each of them, their potential impact as well as the action plan and procedures implemented, and in particular the persons responsible within the Group for monitoring and associated controls.

The Risk Management Department regularly updates this mapping of the Group's risks. This risk mapping enables the Group to define and monitor the various procedures and specific action plans implemented to reduce or control the risks identified. By way of example, the internal procedures put in place to manage the risks identified by the Group are described in the section below.

## 3.2.3 PLAYERS AND INTERNAL CONTROL ORGANISATIONAL FRAMEWORK WITHIN THE GROUP

The internal control organisation within the Group is primarily composed of:

- the Quality, Risk and Healthcare Divisions department, which contains a crisis management cell.
- the IT systems department, which has a person to supervise IT security.
- the Group Legal Department, which operates in the health, property, business, insurance and legislative and regulatory environment sectors;
- the Risk Department that conducts the internal audit;
- the Financial Internal Control Department;
- the Data Protection Officer (DPO);
- the Risk Committee and the Audit Committee, which are responsible in particular for monitoring the effectiveness of internal control and risk management systems, each within the area of competence defined by the Board of Directors' rules of procedure.

The Group takes great care to ensure that internal procedures are in place to guarantee patient safety. All risks are compiled, analysed and processed in a coordinated fashion at each of the Group's facilities by a Vigilance and Risk Monitoring Committee (known as "COVIR"), which has the task of drawing up, analysing and steering continuous improvement plans on the basis of the data gathered from a reporting system flagging adverse events and tables to manage potential risks.

The Group is also is developing a risk management training policy to move forward from individual reactive risk management to proactive collective risk management as part of everyday practices at Group facilities. Training is offered at the healthcare facilities to improve the application of the methodology along with the tools for identifying and analysing potential risks.

***In order to address specific risks that may be faced by the Group, the Company has also implemented specific procedures, including the following:***

## 3.2.4 GENERAL OPERATION OF THE INTERNAL CONTROL AND PROCEDURES IMPLEMENTED

### A. Environment, scope and general organisation of internal control

The Group's general internal control environment is characterised by a high level of risk dispersion. It is based on a centralised organisation with a policy of delegating responsibilities to the facilities and functional and divisional departments.

The Group's internal control organisation, in fact, must take into account the scope of consolidation 351 entities at 30 June 2021 (377 at 30 June 2020), and in this regard it is considered that the hospital care and services are distributed among most areas of hospitalisation activities (medicine, surgery, obstetrics, physical rehabilitation and follow-on care, mental health, radiotherapy, medical imaging etc.), which are carried out in situ at the facilities over a considerable part of mainland France.

The general operation of internal control at the Ramsay Santé Group is thus based on the following:

- Firstly, the Ramsay Santé Charter:

  It sets out the ethical principles and standards of behaviour that all Group employees must respect when performing their actions and responsibilities. This charter is supplemented by a summary document that sets out all the existing Group-wide limitations in terms of commitments to third parties.
- Secondly, decentralised responsibility of internal control:

  Local management (facilities) is very much aware of the responsibilities conferred upon it, and the importance of implementing proper internal control regulations to meet the objectives stipulated above.
- Thirdly, centralised control based on delegated responsibility:

  The Group's organisation is based on a traditional pyramid structure with a head office containing the general management bodies, central functional services and a number of shared services (purchasing and IT systems), in addition to divisional management units, acting as liaisons with general management to implement Group procedures.

  The organisation of the Finance division is based on the centralised functional departments relayed by operational financial teams (divisions and facilities). The centralised functional departments include Financing and Treasury, Management Control and Consolidation.

The Group's main procedures can be consulted on the Group's Intranet, as well as the guide setting out the main rules to be respected with regard to the separation of duties. The procedures are as follows:

## B. Procedure for processing accounting and financial information

A unified IT system, using the market's most widely used consolidation software application, provides the financial data required to manage and control the activity of operational units within reasonable time frames.

The accounting and financial rules and methods are regularly updated and communicated to each operational unit. They are also available on the Group's Intranet.

Interim and annual accounts are finalised in accordance with specific instructions issued after they have been validated by the auditors. Prior to period close, the Group's Finance Department identifies the areas that require specific attention and define the appropriate accounting treatment.

A financial planning and management control process including:

- a strategic plan, updated regularly;
- a budget procedure;
- monthly posting of accounts;
- meetings to monitor performance;

is the main component of the process of monitoring the performance of the various facilities.

This means that each unit draws up a detailed monthly financial report in the form of a consolidation package required to prepare the Group's consolidated financial statements. The financial report is single-format, and is sent to the head office 15 days after the end of the month at the latest. Financial information is sent to a centralised unified database, which is used as required by internal management processes and also for external publications.

The operational units include in the consolidation packages financial statements that have been drafted in compliance with Group standards and analysis tables allowing the preparation of the consolidated financial statements and the notes to the statements. The consolidation packages are checked by a central team, which validates the accounting options used throughout the process, carries out the actual consolidation operations, and also validates items which on principle contain the most risk (i.e. intangible assets, tax, provisions and off-balance sheet commitments).

## C. Procedure for acquisitions

Acquisitions are managed by the Development Department. Depending on the overall or individual thresholds, they may be subject either to prior authorisation by the Board of Directors or to information and consultation with its Chairperson. Depending on the size of the transaction, the Company also uses financial, legal or accounting consultants to carry out the usual audits for this type of transaction, involving the Group's internal services (real estate department, tax and accounting department, legal departments and investment department), and to provide assistance with drafting contracts and, where applicable, asset and liability guarantees. In the case of major acquisitions, when the operation has been completed, a multidisciplinary steering team charged with managing and monitoring the addition of the new assets is set up.

## D. Investment procedure and real estate projects

For the risks related to investments in facilities, the Group introduced an investment procedure, the purpose of which is to select investment projects on the basis of a number of criteria, including: a precise definition of the nature of the investment, the risk factors associated with a positive or a negative decision, the components and parameters of the business plan established, the estimated budget and the positioning of the operation with respect to the objective priorities presented by the establishment, especially with regard to regulations. Major projects are reviewed by General Management and the Operations, Administration and Finance and Investment departments.

The investment procedure is thus based on the following general principles:

- Integration of the process into a multi-annual framework in accordance with an annual investment budget
- Emergence of projects at lower levels, with upward selection in a two-phase process by the Group's investment division
- Procedural logic based on greater formalisation and standardisation of investment projects
- Centralising the decision to invest,
- Structured ex-post monitoring of investment projects.

The investment division monitors the implementation of this procedure, which is essential to steer the Group and a number of its commitments, especially with respect to banks. Application of the procedure is constantly assessed, and regular updates are performed.

## E. Governance procedure for IT projects

The main IT projects are analysed before the investment decision is made to ensure that they meet the Group's strategic and operational objectives and that they fit into the IT master plan in order to facilitate their security management in an increasingly threatening environment (data theft, viruses, etc.).

In view of the entry into force of the General Data Protection Regulations, a Data Protection Officer (DPO) was appointed in March 2018. The DPO is responsible for managing the implementation of compliance actions with regard to the new regulations and ensures in particular that all processing activities comply with the applicable regulations. A structured process for analysing new projects has been established.

## F. Recruitment procedure for qualified personnel

In the case of risks in connection with shortages of qualified staff, the Group has implemented procedures to engage the staff required for its facilities, even abroad, as the case may be. It has also taken measures enabling the integration of interns and tutoring assistance as part of a mentoring scheme during internships and "open days" with the aim of increasing the rate of intern-to-employee conversion recruitment. Recruitment procedures may also be carried out "as a single blow" at certain facilities as a response to certain situations.

### G. Miscellaneous procedures

The procurement procedure has been in effect since July 2014; A guide on the general internal control organisation of the processes of patient administration, invoicing and receivables accounting, describing the main control mechanisms to be implemented, was added to the existing procedures in March 2017.

Ramsay Santé Charter reminds everyone that no forms of corruption are permitted within the Group. The implementation of this principle is based on a regularly updated anti-corruption policy and a policy specifying the rules applicable to the acceptance or offer of gifts and invitations. The latter is supported by an electronic reporting platform.

A professional whistleblowing system with a secure mailbox dedicated to receiving alerts was set up within the Group at the beginning of 2018.

Finally, the Group is involved in multiple projects aimed at increasing its level of protection against cyber risks within the framework of a Group reference system including 24 controls. In this context, it has deployed procedures and solutions to control the remote access of its users and third-party maintainers, to manage the enabling/disabling of permissions in some of its systems and secure its backups.

## 3.2.5 STEERING AND MONITORING OF INTERNAL CONTROL

### A. QUALITY, RISK AND HEALTHCARE DIVISIONS DEPARTMENT

The control of risk management systems within the facilities is partly carried out by the Quality, Risks and Care Channels Department in cooperation with the functional departments concerned, particularly the Insurance Department, and is supported, if necessary, by the Communications Department and the Health Legal Department.

The department is operational 24 hours a day every day of the year, and its task is to compile all alerts in relation to serious adverse events arising at facilities in connection with the provision or organisation of healthcare. It handles these events, coordinates management and conducts analyses.

All facility directors are trained to make them aware of the risks in connection with their core business, and with the legal aspects and communication of these risks.

The Group implements an updated procedure for treatment of serious adverse events (“SAEs”) as part of the national programme for patient safety deployed by the Ministry of Health. It has also implemented a procedure for the reporting of avoidable serious adverse events identified by the Ministry of Health and the ANSM which specifically give cause to take urgent preventative action.

### B. THE AUDIT DEPARTMENT

The internal audit reporting to the Risk Management Department assesses the effectiveness of Group processes in relation to risk management, internal control and corporate governance and to submit proposals to strengthen their effectiveness.

The head of the Audit department reports to the Chief Executive Officer and the Audit Committee on the progress made on the audit plan and the results of assignments carried out in accordance with the audit charter drawn up with formal definitions of the role, responsibilities and powers of Internal Audit in keeping with the professional standards in force.

The Group makes use of a self-assessment approach to internal control by macro-process. The self-assessment questionnaires are completed on a regular basis by facilities, which must indicate their level of compliance with the rules set out in the questionnaires, thereby introducing a process of gradual convergence of all internal control procedures currently implemented within the Group. Conversely, the questionnaires are amended based on the good internal control practices implemented at some of the facilities and that are identified during the operational phase of the questionnaire process.

Self-assessment campaigns have been deployed for more than a decade, according to the following schedule:

- a first self-assessment campaign was conducted in 2009/2010 focusing on internal controls for treasury management,
- a second campaign in 2011/2012 focused on human resource management,
- a third campaign in 2013/2014 focused on procurement and supply management,
- a fourth campaign in 2015/2016 focused on the administrative management of patients and the invoicing and collection of payments for services provided by the Group's facilities,
- a fifth campaign in 2017/2018 focused on governance and risk management within the Group's facilities.

In parallel with these campaigns, an internal control questionnaire covering around 250 key controls (including accounting and finance in particular) is completed by Group facilities every six months. Responses to a significant sample of questions are subject to desk review.

The recommendations submitted after the audits are followed up on a regular basis.

## 3.2.6 THE HEALTH SECURITY UNIT

A crisis unit was established over ten years ago to focus on health security and providing support to facilities and staff in the event of an adverse event or crisis. Reporting to the Operations Department working in coordination with General Management, it is responsible for alert and crisis management.

Composed of practitioners with a 24/7 on-call service, this Health Security Unit interacts continuously with a set of internal contacts which can be mobilised depending on the nature of the event (operations management, legal department, communications department) and investigates the cases with the various external stakeholders concerned: medical corps, regional public health authorities, health authorities, judicial police, insurers, media.

It has a structured reference framework and a single Crisis Guide for all facilities (in France, for the moment), and also prepares quarterly reports and an annual review. Training and feedback sessions are regularly organised, bringing together a range of internal stakeholders, including division and facility directors and quality assurance managers. The Health Security Unit is regularly consulted by the Risk Committee established by the Board of Directors.

## 3.2.7 GROUP RISK MANAGEMENT PROCEDURE

### A. Organisation of the quality approach

Continuous improvement in the quality and safety of healthcare is one of the Group's strategic objectives and it continues to develop quality approaches within its facilities. Certification of facilities by the French National Health Authority (HAS), certification of services or ISO 9001 2000 certification of certain high-risk processes such as sterilisation are the major elements of these processes.

Reporting to the Operations Department, the Quality, Risk and Healthcare Divisions department coordinates the implementation of the global vision of risk prevention and control. To support the facilities in these approaches and strengthen the quality of care provided, it created an internal reference system, "Qualiscope" (see chapter 4), focusing on structural factors such as integrated quality and risk management and which, in each facility, is supported by a quality assurance manager/risk manager who is a member of the facility's management committee. Beyond the instruments deployed, there is an effective on-site auditing and oversight procedure that enables the maintenance of a constant high quality level.

### B. Training offered within Group facilities

Ramsay Santé operates an external and internal training policy at all the Group's divisions based on the humanist values of respect and consideration of the patient's expectations and needs and also on safety and quality requirements at the facilities. All basic quality and risk prevention training is carried out internally.

### C. Certification of facilities by the French National Health Authority

Every 4 years, all public and private health facilities are assessed and certified by the French National Health Authority, which provides an independent appraisal of the quality of the facility. The French National Authority for Health certification process for healthcare facilities for quality of care replaces the V2014 since 2021.

The certification process and the Group's results are presented in section 1.2.9 B of the first part of this document. The Company considers all the steps involved in the certification process as an integral part of its risk management approach.

# 3.3 RISK COVERAGE

In addition to the risk management approach and methodology, the Ramsay Santé Group has taken out specific insurance policies for each of the risks identified. These policies are taken out by the Company, its subsidiaries, or by the groups they have established to cover all the risks to which the entities are exposed (central Group policies), or specific risks by activity or by geographical location (business-specific policies). The Group's central services have a department dedicated to investment and risk management.

The sections below present the main insurance policies and the guarantees in effect in France. Excluding the French sites, insurance policies taken out by Group subsidiaries, in accordance with the guarantees required by health operators and local factors, cover the same risks, and similar programmes are place to protect the liability internal players. These annual programmes are drawn up in conjunction with the subsidiaries in each country, covering civil and medical liability, equipment and installations at the facilities, as well as operating losses.

## 3.3.1 CIVIL LIABILITY INSURANCE

In most cases, civil liability cover for French facilities is included in a programme developed as part of an insurance guarantee policy determined by General Management and coordinated with the brokers. Multi-annual insurance policies have been taken out and procedures have been implemented to closely manage claims, as well as a risk management process.

Changes in the scope of consolidation are periodically monitored in order to adapt the scope of cover to take into account certain specific requirements (current contracts or new activities). This approach is also in line with general developments in relation to medical risks and health professionals, and it is regularly updated based on both legal developments, in terms of determining damages and their compensation, and technical developments, in terms of practice methods and the increasing complexity of the organisation of care and patient management. The emergence of new risks and a significant increase in compensation payments have led the Group to regularly adapt the nature and extent of its cover.

Overall, civil liability risk cover meets legal obligations establishing the principles of liability and compensation for medical accidents and is based on the subscription of two policies with two insurers. In addition to their regulatory basis, these policies cover any claims against the insured facilities in terms of professional civil liability resulting from non-medical activities, as well as operating civil liability. The policies cover all Group companies, supplemented, as necessary, by policies that were taken out by some companies before they joined the Group's scope of consolidation, as well as specific policies for certain facilities.

As required by law, the cover applies to all new claims arising after signature of the contract, regardless of the date on which the incident causing damages occurred. Also, as required by law, the cover excludes claims where the event that caused the damage was known at the time the contract was signed, with these claims therefore relating to previous policies.

### A. Professional medical civil liability

The insured facilities are covered in accordance with Article L. 1142-2 of the French Public Health Code and Article L. 251-1 of the French Insurance Code against the financial consequences of their possible civil liability for damages suffered by their patients and dependent parties as the result of prevention, diagnosis or healthcare activities.

They are also covered against the financial consequences of the civil liability of employees and agents at the facilities insured acting within the confines of the tasks assigned to them, even if they are acting independently in the exercise of professional medicine, arising from damages suffered by patients and dependent parties as the result of prevention, diagnosis or healthcare activities.

### B. Professional non-medical civil liability

Cover on the contract is extended to the economic consequences of the civil liability of the insured facilities against bodily injuries, material and non-material damages as the result of negligence, omission, a factual or legal error or an inaccuracy in interpretation of the law or regulations, occurring during audits, consultancy, procurement of medical equipment and products, management of real estate and catering, etc.

### C. Civil liability insurance

The facilities insured are covered against the economic consequences of their possible civil liability vis-à-vis third parties (including patients, dependent parties and visitors) in the exercise of their activities at a health facility, arising from:

- the actions of any person in the capacity of an agent or employee of the facility insured;
- properties, any kind of facilities, equipment, materials, products or goods that they own, use or keep for the exercise of their activities at a health facility.

## 3.3.2. CIVIL LIABILITY INSURANCE

The wide variety and categories of property required for the business activities of the facilities and for the Group as a whole, including functional and support entities for example, are taken into account in a detailed policy that covers the damages that such property may suffer. Whether they are owned or leased properties, equipment used in the facilities, or central or local tools and fittings, these assets are covered by a policy that is identical to the civil liability insurance policy, which is underwritten by the Group's insurers on the advice of its brokers.

Thus, risks related to material damage to movable and immovable property and the associated operating losses are insured under multi-annual programmes, unless otherwise contracted with the owners of the buildings. The facilities themselves, however, are still covered under the Group programme taken out with Zurich, for damages to movable assets and associated operating losses. In particular, the programmes cover major risks of property damage, business interruption, rent, civil liability of building owners, as well as guarantees for claims by neighbours and third parties. The policies cover sudden and accidental material damage to the items insured, as the result of fire and similar hazards (explosions and lightning strikes), inclement weather, electrical accidents, damage by water, theft, broken glass and machinery breakdowns. The rental liability of the insured is also covered. Cover is also provided for operating losses as a result of the damages described above from a reduction in revenue and increased operating expenditure.

## 3.3.3. CONSTRUCTION INSURANCE

The Group's facilities require ongoing property management, and the investment policy includes a component covering extensions, transformations and upgrades. Therefore, the Group has taken out comprehensive compulsory insurance to cover all construction work, including building damage insurance, builder's insurance and project owner's civil liability insurance.

## 3.3.4 INSURANCE FOR OTHER RISKS

The Group is likely to face other types of risks, which are systematically identified after an analysis and review of the cover required to be taken out with specialised companies. These are tailor-made policies for which the Group can use a dedicated broker.

By way of example, Civil Liability insurance for Directors and Corporate Officers, covers in particular the liability of natural persons or legal entities of the constituent entities exercising functions de jure or de facto as corporate officers within one or more subsidiaries or representing these same corporate officers.

The fleet of vehicles used on behalf of the facilities is also insured through a specific programme and a periodic review of claims is carried out and adjustments made to the fleet.

The Group is also insured against "cyber" risks resulting from fraud or breaches that compromise the integrity of the information systems, covering in particular its civil liability in the event of a breach of privacy or data confidentiality, network security or extortion, or a breach of data, system security or availability.

Finally, as the Group is active in the field of biomedical research, a research sponsor liability insurance policy has been taken out in addition to the tools allocated to this particular sector.

## 3.3.5 CLAIMS MANAGEMENT

The insurance contracts, considered as dynamic agreements to support the Group's activities, are managed by the Insurance Department, which reports to the Group's legal department, with an organisational link to the Quality, Risk and Healthcare Divisions department (see §3.2 above). Similarly, in the event of a serious current event or incident that may or may not trigger a claim, other departments may become involved and work together to jointly manage the case, much like the crisis unit.

The insurance department, a central platform for coordinating the handling of reported events and claims, ensures coordination with all the services of the facilities and the specific departments of the Group's Broker. Periodic multidisciplinary meetings are also organised with the services of the insurers. This coordinated and detailed approach with regard to the definition of risks and situations and the level of each claim is part of a global dynamic that takes into account the changes in medical risks due in particular to the implications of the cases before the commissions for arbitration and indemnification, or before the judicial courts.

The Insurance Department periodically produces claims reports to monitor changes in the number and nature of claims reported by the Group's entities and to identify sensitive files in terms of legal, financial or media issues. The documentation is systematically reviewed by General Management and is also submitted for review to the Risk Committee and the Company's Audit Committee, where required, even without the need for a formal meeting.

The Group's main insurers are AXA France, CNA, Allianz, MMA, Chubb, AIG and SMA.

The main brokers are AON, Gras-Savoye and Marsh.

CHAPTER 4

# EXTRA-FINANCIAL PERFORMANCE DECLARATION

# Contents Chapter 4

# Preamble

In 2020, Ramsay Santé set itself a reason for being: to improve health on a daily basis through constant innovation. With the agreement of its shareholders, the Group decided to push its commitmentone step further by incorporating this raison d'être into the company's articles of association. This move allowed it to reaffirm its determination to put all of its governance actions to work for the fundamental vocation of the Group.

Since its creation, the Ramsay Santé Group has been built around an ambition of permanent innovation, the sole objective of which is the continuous improvement of the care and treatment offered to patients. A pioneer in modern medicine, particularly in terms of outpatient surgery, Ramsay Santé is constantly striving to make state-of-the-art equipment and technology accessible to its practitioners and caregivers.

Innovation is central to the Group's strategic challenges, whether this means digital services for patients, proximity care solutions or the promotion of preventative healthcare to as many people as possible.

These actions are in line with the Group's commitment to corporate responsibility, which it has incorporated into its new corporate project: Yes, We Care 2025. This commitment involves taking into account all the stakeholders who contribute to the Group's activity and the concrete actions carried out on a daily basis, whose impact can be measured day afterday.

Through this social responsibility approach, Ramsay Santé wishes to position itself as closely as possible to the commitments formulated in its raison d'être. Today, we know that reducing our impact on the environment is a way of improving everyone's health. Similarly, our employees' daily actions have a direct impact on the patients whose care is entrusted to them. The Group's commitment to society as a whole seeks to make preventative healthcare everyone's business.

To anchor this approach in the Group's daily missions, corporate social responsibility has been integrated into Ramsay Santé's core values alongside quality, innovation and commitment. Today, I can only hope that this choice will fuel virtuous synergies within the Group, to help it evolve positively and make it better in the eyes of all.

Pascal Roché,

CEO of Ramsay Santé

# 4.1 Business model

## 4.1.1 A MODEL UNDERPINNED BY HEALTH MISSIONS

Ramsay Santé offers a full range of medical and surgical care in three areas: Medicine-Surgery-Obstetrics (MSO), Follow-up and Rehabilitation Care (FRC) and Mental Health, within all of which the Group deploys its expertise: ambulatory surgery and improved recovery after surgery, oncology, medical imaging, emergency, maternity, dialysis, nutrition-obesity, follow-up and rehabilitation care, primary health care.

Ramsay Santé's business model is rooted in the vocation of its healthcare facilities to fulfill public health missions with quality services that meet the challenges of contemporary societies in terms of access to care, demographic changes, medical geography and the aspirations of professionals, to name but a few. The Group meets this objective by applying management methods that ensure sound and reasonable profitability for the company in an environment of significant pricing constraints, and by applying the necessarily stringent rules on the performance of activities related to healthcare provision, as described in Section 1.2 of Chapter 1 of this document.

It is in this regulatory and societal context that Ramsay Santé is constantly adapting its quality and safety requirements, which are its top priority in all the countries where it operates. These requirements are not only deployed as a model, they are implemented on a daily basis and constitute the soul of the culture of each of its facilities.

Ramsay Santé is a standard-setter in modern medicine and innovation. The Group's vocation is to no longer be a mere hospital care provider but also to become a "health orchestrator" by supporting patients on a daily basis, throughout its territories, to ensure comprehensive care. To support this ambition, the Group invests more than €200 million each year in new surgical technologies, imaging equipment and the construction and modernisation of its facilities. The Group also innovates to benefit patients, with new digital tools, and by developing its organisations for more efficient treatment.

The diversity of the locations in which the Group has a presence and the disciplines practised enables it to capitalise on, share and implement the best practices.

## 4.1.2 PEOPLE AT THE HEART OF THE MODEL

Quality of care, team commitment, innovation and social responsibility are the values to which staff and practitioners hold fast in order to take care of everyone, while making progress in health care increasingly accessible.

For a patient, admittance to hospital is a time of vulnerability that requires tailored, personal support. This is why Ramsay Santé does everything possible to ensure quality of care and to facilitate the care process by listening and fostering a close relationship. This relationship is made possible by the level of trust and transparency that the Group maintains with its patients.

We are particularly focused on defining care processes in areas that are acute in human and social terms. Cancer care is one of the major markers of such issues. The accreditation of our 12 cancer institutes (seven general and five breast cancer specialists) guarantees that they are true reference centres in their respective health regions, offering patients comprehensive and personalised care in the shortest possible time, thanks to coordinated medical and paramedical expertise on site.

We are also able, in exceptional situations, to make a collective commitment, as was the case in 2020-2021, in the fight against the COVID-19 pandemic, in close partnership with public health facilities. The Group has mobilised all its forces and put its expertise and the dedication of its teams to work to serve patients. Beyond clinical care, we also sought to provide solutions to issues raised by the psychological impact of the crisis.

Everywhere it has a presence, the Group contributes to public health service and regional healthcare networks, as in Sweden, where it has more than a hundred proximity care units.

| | | |
|---|---|---|
| **A European geographical coverage in five countries:**<br>France, Sweden, Denmark, Norway and Italy | at **350 facilities** | **consistent with the needs of the population**<br>**in conjunction with the health authorities in each territory** |

## KEY FIGURES 2021

**9 million**
patients

**8,600**
practitioners

**36,000**
employees

**350**
facilities

# 4.2 Risk analysis

The Group regularly updates its risk map. Thus, an update of the mapping of the risks incurred in France was carried out at the end of 2018. This map was presented to the members of the Group's Executive Committee, as well as to the Audit Committee. Following the acquisition of the Capio Group, the Capio Group's risk mapping was in turn updated at the end of 2020. Finally, a mapping of the risks specifically related to the implementation of the new strategic plan was carried out at the beginning of 2021: it was presented to the Group Executive Committee and then to the Board of Directors. An update of the Group risk map consolidating all the maps produced will be carried out when the health crisis is over, by the end of 2022 at the latest.

The non-financial risks presented in this Non-Financial Performance Declaration are mainly based on the analysis of risk factors presented in Chapter 3 of this document.

The main non-financial risks have been broken down into non-financial issues.

These non-financial issues were then supplemented, taking a comparative approach, by societal issues that are not specific to the Group but are very much in evidence in today's society: for example, climate change is a growing concern for people in the countries in which the Group operates. This risk was not one of the main risks identified in the Group's risk map, the perspective of which is limited to approximately five years to allow for an understanding of the probability of their occurrence. It has been integrated into this complementary approach.

Finally, the Group has taken into account the Sustainable Development Goals (SDGs) set by the United Nations, which provide a blueprint for a better and more sustainable future.

To support the commitment to the SDGs, the majority shareholder (Ramsay Health Care) became a participant in the United Nations Global Compact, a special initiative of the UN Secretary General calling on companies to align their operations and strategies with ten universally accepted principles on human rights, labour, environment and ending corruption.

The breakdown of non-financial issues based on the Group's major risks is as follows:

| Stakeholder | Risk factors (Chapter 3) | Extra-financial issues |
|---|---|---|
| **Patients** | Care activities (§ 3.1.4 B) | • Ensuring optimal patient care |
| **Personal** | Recruiting health care personnel (§ 3.1.5 A)<br>Recruiting facility directors (§ 3.1.5 D) | • Supporting the professional development of employees<br>• Taking care of employees' mental and physical health<br>• Creating a diversity policy |
| **Practitioners** | Recruiting practitioners (§ 3.1.5 B) | • Supporting medical researchers<br>• Promoting continuing education<br>• Providing modern technical facilities<br>• Digitising work tools |
| **Environment** | Regulations relating to environmental protection, hygiene, health and safety (§ 3.1.6 C) | • Improving facilities' environmental impact<br>• Improving the environmental impact of medical activities |
| **Company** | Complementary approaches | • Contributing to the evolution of the health system towards a preventative approach<br>• Developing preventive healthcare in the care process<br>• Developing medical research<br>• Providing significant social infrastructure and creating jobs |

# 4.3 The CSR strategy at Ramsay Santé

At Ramsay Santé, the CSR commitment has been incorporated into the Group's core values. This approach, aimed at the Group's employees, practitioners and caregivers, is based on the conviction that taking care of you means taking care of everyone.

This people-centred approach, which Ramsay Santé strives to put into practice in all of its activities, is based on the philosophy of "People caring for people". A desire to take care of the Group’s caregivers and employees so that they, in turn, provide the best possible care for patients.

The Group reflects this commitment by integrating a social component into its CSR strategy, to make the notion of care between employees, practitioners and patients central to the brand's commitments. But in addition to caring for people, Ramsay Santé extends its field of action to the environment. Because in the context of this ecological emergency, protecting the planet is one of the most impactful ways of taking care of each other and ensuring the future of generations to come. With 357 healthcare facilities, the Group has significant leverage in the fight against global warming.

The "society" and "environment" components have been added to the Group's CSR strategy, complementing its holistic vision of healthcare.

This commitment supports Ramsay Santé's primary vocation: putting people at the centre of its concerns.

Also, this CSR strategy is designed and implemented for all of our stakeholders:

*Our commitments*
Staff

**You... Employees and caregivers**
who do everything possible to support your patients.

*Our commitments*
Practitioners

**You... Practitioners and researchers**,
who put all your talent and expertise into working for innovation, to better meet patients’ needs.

*Our commitments*
Patients

**You... Patients**,
who place your trust in us and deserve state-of-the-art care, for the benefit of your health and your balance.

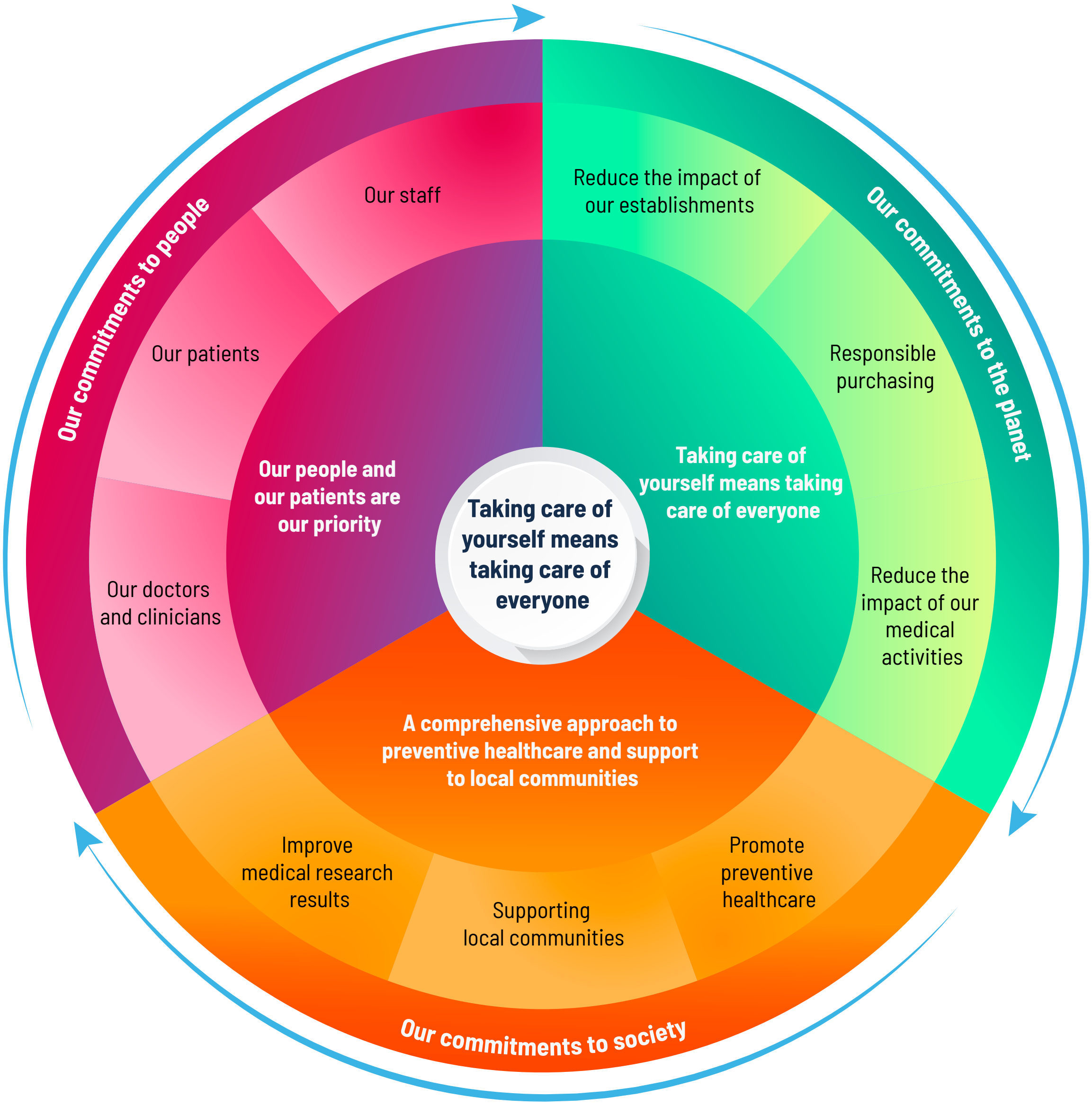
*Our commitments*
Society

**You... Local actors, citizens**,
who benefit from the services provided at our health facilities, as well as the employment opportunities they create in your towns. You who inspire the preventative healthcare work carried out by our Corporate Foundation.

*Our commitments*
Planet

**You... Generations of today and tomorrow,**
for whom we have a duty to preserve the environment and reduce the ecological footprint of our activities, to ensure your health and that of future generations.

## AND IT IS THE ADDITION OF "YOU" THAT ALLOWS US TO SAY THAT... "TAKING CARE OF YOURSELF MEANS TAKING CARE OF EVERYONE"




**This approach is underpinned by three fundamental pillars:**

| | | |
|---|---|---|
| **Social:** taking into account the needs of employees and their professional development | **Societal:** creating positive dynamics in the areas where we have a presence to enable people to get involved at local level | **Environmental:** developing the Group's activities in a streamlined manner to limit the impact of its actions on the environment |

## 4.4 Sustainable Development Goals (SDGs)

**In December 2020, Ramsay Santé incorporated a raison d'être into its articles of association that advances all of its actions: improving health through constant innovation. A means of supporting the Sustainable Development Goals (SDGs).**

SUSTAINABLE DEVELOPMENT GOALS

Launched in January 1999, the Global Compact is a call to companies around the world to establish a common social and environmental framework. As a member of the project, Ramsay Health Care participates in this programme, which is based on 17 basic principles covering human rights, labour, the environment and ending corruption. The Group is gradually implementing solutions to meet these major global challenges.

Ramsay Santé's CSR strategy is in line with the UN's sustainable development objectives, which the Group supports.

With its 7 million patients treated each year at its facilities and its innovative approach to preventative healthcare, the Ramsay Santé Group is enabling as many people as possible to live as long as possible in good health. Its commitments to patients reflect 12 of the 17 Sustainable Development Goals:

| | |
|---|---|
| 3 GOOD HEALTH AND WELL-BEING | Ramsay Santé contributes to making health and well-being accessible to all. |
| 4 HIGH-QUALITY EDUCATION | The Group allows its employees to continue to benefit from training throughout their career. |
| 5 GENDER EQUALITY | By implementing a policy of professional equality between men and women, Ramsay Santé ensures equality between employees, particularly in terms of fair pay. |
| 6 CLEAN WATER AND SANITATION | By implementing an environmental reporting system, the Group monitors and implements actions to limit water consumption at its facilities. |
| 7 CLEAN AND AFFORDABLE ENERGY | Ramsay Santé monitors its energy consumption and ensures that responsible practices are in place. |
| 8 DECENT WORK AND ECONOMIC GROWTH | Ramsay Santé is committed to developing its activities in compliance with human rights and international labour standards. |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | The Group continually invests in new technologies and infrastructure that enable it to provide its patients with innovative care. |
| 10 LESS INEQUALITY | Because it welcomes all patients without distinction, the Ramsay Santé Group contributes to reducing inequalities in access to care, in particular by developing a recruitment policy that promotes diversity in the languages spoken by employees. |
| 11 SUSTAINABLE CITIES AND COMMUNITIES | Everywhere in the country, the Ramsay Santé Foundation works to promote preventative healthcare and supports associations involved in preventative action at local level. |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | Ramsay Santé cares about its providers' environmental impact. A supplier charter helps to anchor the Group's values in its stakeholders' activities. |
| 13 MEASURES FOR TACKLING CLIMATE CHANGE | By implementing action plans aimed at limiting the impact on the climate of its activities, Ramsay Santé makes efforts to reduce its environmental footprint on a daily basis. |
| 17 PARTNERSHIPS TO ACHIEVE TARGETS | Within the framework of its CSR action plan, Ramsay Santé works in partnership with various expert public bodies and associations to carry out its commitments. |

# 4.5 CSR Governance

## 4.5.1 CREATION OF THE GROUP'S CSR DEPARTMENT

To implement this commitment, in September 2020, the Group entrusted a department dedicated to corporate social responsibility to the Communication, Brand and CSR Department of Ramsay Santé.

> ***"The company's mission is certainly to meet profit objectives, but it must also act positively on a social, societal and environmental level. These three pillars must be taken into account in the company's strategy and governance to ensure its sustainability. Today, our mission consists of highlighting the best practices that exist or are being established within the Group, while working on implementing positive new initiatives,"*** explains Brigitte Cachon

Within the framework of these new functions, priority has been given to defining the Group's CSR strategy and steering its implementation throughout the various countries where Ramsay Santé has a presence. Brigitte Cachon is supported by Sarah Bouillaud, appointed CSR Project Manager, who has also joined the CSR Steering Committee made up of representatives of the Group's various departments. Regional representatives have also been appointed for the Nordic countries and Italy.

This new CSR department is dedicated to developing a sustainable company that reconciles economic, human and environmental interests, as illustrated by its action plan, which is based on three major pillars: commitment to people, the company and the planet.

## 4.5.2 SETTING UP OF THE GROUP CSR STEERING COMMITTEE

**A CSR steering committee,** made up of representatives from the Group 's various departments (HR, Communication and Brand, Risk Management, Legal, Medical Community, Real Estate, Purchasing/Pharmacy, Operations/Quality) has been set up to list existing best practices, launch new initiatives and facilitate their implementation among the company's various stakeholders.

Its main missions are to:

- **Challenge the CSR projects presented during steering committee meetings:**
  - > Work to improve the project by suggesting lines of development;
  - > Develop the scope of the project;
  - > Raise awareness of potential risks associated with the project.
- **Promote the implementation of the projects selected:**
  - > Support the implementation of the scope of governance
  - > Participate in CSR project working groups
- **Be a driving force for the implementation of CSR projects**

## 4.5.3 GOVERNANCE OF FACILITIES IN FRANCE: CSR COORDINATORS AND STEERING COMMITTEES AT FACILITIES

**CSR coordinators** have been identified and are responsible for implementing the Group's CSR strategy through specific actions at each facility. They coordinate the definition and implementation of a CSR action plan specific to the facility, in line with the Group's action plan and performance indicators. They work directly with the facility’s management and executive management committee, as well as the Group CSR Department.

The CSR coordinators work as a team, in a cross-functional manner, to transmit, unify and arouse the interest of all the stakeholders, while ensuring follow-up on the projects.

CSR and/or sustainable development training is recommended but not a prerequisite.

Their main missions:

- Act as the CSR department's local representative and implement the Group's CSR policy.
- Set up and lead the facility's CSR committee.
- Together with the members of the CSR Committee, oversee the definition and implementation of the specific action plan for each facility, in line with the Group's CSR commitments.
- Liaise with the Group CSR department and the facility's operational teams.
- Identify and make best practices known to the Group CSR Department, while gathering information that facilitates their evaluation, whenever possible.
- Implement CSR awareness-raising and informative activities at the facility and also externally among suppliers, service providers and patients.
- Monitor the collection of CSR indicators in conjunction with the technical manager of the facility, the Human Resources Department and the quality assurance manager, as well as all other stakeholders.
- Conduct an annual CSR assessment of the facility.

**Steering committee specific to each facility:**

Within each facility, a steering committee is led by the coordinator for that facility. This committee is made up of the facility's CSR representative, the HR representative, the technical manager, the care representative, the hygiene representative, the operating theatre representative, the medical community representative and the quality representative. Any expert from the facility who can bring added value to the committee, as well as occasional speakers, are invited to join depending on the projects under way.

Its missions:

- To define, draft and ensure the implementation of the facility's CSR policy in line with the Group's action plan and the facility's initial diagnosis
- To implement the facility’s action plan.

Each member of the committee also promotes the implementation of CSR projects within their area of responsibility by supporting their deployment, monitoring indicators and participating in the CSR project working group related to their action.

## 4.5.4 GROUP ORGANISATION IN THE NORDIC COUNTRIES

**Ramsay Santé also has a presence in three Nordic countries: Sweden, Norway and Denmark. The Nordic countries operate under the Capio brand (Volvat in Norway) and offer a wide range of medical, surgical and psychiatric care services provided by hospitals, specialised clinics and primary care centres.**

Sweden accounts for the vast majority of Capio's Nordic activities, offering care adapted to each stage of the patient experience. In Denmark, Capio provides specialist care in five local hospitals, and in Norway, Volvat provides specialist and primary care in several facilities across the country. In Sweden, Capio is organised into five business areas based on the types of care provided:

- Proximity Care Centres (primary care centres);
- Capio’s St. Göran Hospital (outpatient and inpatient care, including intensive care in Stockholm);
- Specialist clinics and two local hospitals;
- Care of the elderly and mobility care (geriatrics, palliative care, assisted living and acute care vehicles);
- Orthopaedics (specialist orthopaedic and rehabilitation clinics).

Corporate Social Responsibility within Capio is decentralised at business line and country level to appropriately address issues related to the type of care provided and the specific requirements of each region or care contract. Each country's area of activity generally has an Environmental and/or Quality Manager who orchestrates CSR issues with the help of local coordinators in each healthcare facility.

The coordination and monitoring of joint CSR initiatives is carried out by Capio's **Sustainability Manager**. This work is performed in cooperation with other Group functions, departments and activities that have an impact on CSR issues, such as chief medical officers, quality managers, HR, information security and risk and compliance departments.

In 2021, an **environmental forum** was launched to facilitate the coordination of environmental issues within the Group. Each month, Capio's sustainability manager meets with the environmental managers of each country and business unit to discuss issues relating to their fields.

The purpose of the environmental forum will be to ensure:

- Group-wide coordination on environmental issues and the operational benefits they represent for local units, as well as for the Group as a whole.
- The development of common policies and guidelines for the integration of environmental issues into daily management and governance practices.
- Knowledge-sharing between different countries/areas of activity.
- The production and analysis of data at Group level to ensure the consistency of Nordic reporting with French reporting and thus create a reference base within the Group.
- The compilation of sustainability indicators used in France and in the Nordic countries, as well as the relaying of CSR issues to the facilities.

**An organisation for the overall coordination of the Group's CSR actions is currently being developed.**

# 4.6 Ethical issues

## 4.6.1 FIGHT AGAINST CORRUPTION

The fight against corruption is an important area of action for the Group. The Group does not tolerate corruption and considers business ethics to be a key part of its positioning as well as its sustainability as a responsible player in the healthcare field.

It falls within the regulatory framework defined by the SAPIN II Law*. For optimal effectiveness, the system is based on a corruption risk map that was updated in June 2021. This makes it possible to focus the system on the main risks identified.

It is also guided by the following policies and procedures as outlined in Chapter 3:

- The Ramsay Santé Charter of Values and Best Practices first and foremost encourages the sharing of values with the objective of the Group's sustainability and development around the areas of attention to the individual, safety, team spirit, spirit of progress and responsible management.
- Ramsay Santé's gift and invitation policy.
- The Ramsay Santé anti-corruption policy and the code of conduct for the prevention of corruption and influence peddling incorporated into the facilities' internal regulations.
- The “Sapin II Law” internal alert system

The "zero tolerance" principle in force within the Group is also subject to regular accounting controls by the internal audit department and a process of evaluating third parties using a cloud platform with access to a recognised international database.

* https://www.economie.gouv.fr/transparence-lutte-contre-corruption-modernisation

## 4.6.2 GDPR

Confidentiality of health data is central to Ramsay Santé's mission. This is a key part of the relationship of trust that the Group wishes to maintain with its patients, partners and employees.

Data confidentiality is managed within the framework of a global vision of patient care, which also requires sufficient sharing of medical data to allow for secure, quality care.

In March 2018, following the entry into force of the General Data Protection Regulation, a Director of Data Protection was appointed. As of 2021, they also oversee the security of information systems, given the major links between the security of information systems and data protection.

They oversee the implementation of compliance actions with regard to the new data protection regulations and, in particular, ensure that the new processing envisaged complies with the key principles of the regulations.

To this end, a document database accessible via the intranet has been made available to facilities to assist with their compliance process. In addition, a structured process for analysing new projects has been put in place: it uses an existing cloud platform to identify projects and ensure compliance with the validation process provided for in the procedure. Lastly, the Group monitors all technical and regulatory events and developments, and key information is widely distributed within the Group via a newsletter.

## 4.6.3 INTEGRATION OF THE SUPPLIER CHARTER

Within the framework of the partnerships set up with its suppliers in France, Ramsay Santé raises awareness and encourages the company's stakeholders to share its sustainable development commitments.

On a daily basis, some of our suppliers are committed to providing quality products and services, in line with the social, environmental and societal resolutions taken by Ramsay Santé in France. In order to best meet the expectations of their internal and external customers throughout the territory, suppliers are encouraged to implement the CSR approach of the Ramsay Santé Group with their teams and their own suppliers.

Suppliers who have signed the charter agree to be evaluated by Ramsay Santé or by a third party mandated by the Group on the following commitments:

**Quality of products and services delivered to patients:**

Suppliers undertake to mobilise the human and financial resources necessary for the quality and safety of the care and services delivered to patients within the Ramsay Santé Group, as part of a continuous improvement process.

**Compliance with regulations specific to the pharmaceutical field:**

The body of rules relating to the pharmaceutical field must be strictly respected when purchasing products for healthcare facilities.

**Promotion of ethical and social rules:**

Suppliers and all the stakeholders they involve must promote ethical behaviour, fight against all forms of corruption and respect human rights, in accordance with the regulations in force concerning illegal work, child labour, forced labour and the right to collective bargaining.

**Protection of the environment:**

Suppliers must be careful to limit the impact of their activities on the environment and comply with all applicable environmental protection regulations.

**Proposal of innovative products and services:**

Respect for the environment, health and safety must be central to the design of products and services by suppliers. Additionally, suppliers must consolidate these aspects over the long term by ensuring that their services are maintained or improved.

## 4.6.4 DUTY OF CARE

Compliance by internal and external stakeholders with the combined set of measures and charters referred to in Section 3.2 leads the Company to declare that the Group has a satisfactory set of values and commitments regarding the fight against corruption and that it takes all reasonable steps in the area of human rights.

## 4.6.5 TAX EVASION

As with the application of standards in accounting, the Group applies rigorous principles in tax matters when it comes to determining its overall results and the results of each of its constituent entities, all within a responsible framework that complies with the requirements of the tax laws of each of the countries in which it operates. Overall, most of the Group's subsidiaries are bound by tax consolidation agreements in the countries to which they are legally connected. The declarations are made in accordance with the tax procedures applicable in each of these countries. Cross-border flows are limited to the Group's internal financing needs in strict compliance with loan agreements. All of this is documented and reviewed with the help of external experts from the regulated professions.

# 4.7 A Group that is committed to its employees

The integration of the social component in Ramsay Santé's CSR strategy demonstrates the Group's desire to make the notion of care for employees, practitioners and patients central to its commitments.

Preventative healthcare, inclusion of workers with disabilities, gender equality, digitalisation of tools, quality of life at work, research, employee training, etc. are all resolutions made by the Group within the framework of its CSR approach to constantly improve the health of its various stakeholders on a daily basis. This commitment is based on the belief that taking care of employees enables them to take care of others.

Innovation is the key word in this approach, helping to make Ramsay Santé a forerunner in the implementation of means to improve the health of all.

## Engagement: Support the professional development of our employees

- **Key performance indicators: Supporting our employees' professional development:** *

| Indicators | Data | | Comments and analyses |
|---|---|---|---|
| | From 1 January to 31 December 2019 | From 1 January to 31 December 2020 | |
| Number of hours of training | 292,150 hours | 119,531 hours | Total of all training hours from 1 January to 31 December 2020. Note that this figure does not include work-study contracts (apprenticeship or professionalisation contracts). The COVID-19 situation accounts for the decrease in the number of training hours. |
| Rate of employees having received training out of the total number of employees | NC | 29.75% | This ratio is calculated for the first year and represents the number of employees trained in 2020, out of the total number of Ramsay Santé France employees in 2020. A total of 6,678 employees were trained, comprising 1,191 men and 5,487 women. |
| Training budget as a percentage of total payroll | NC | 1.25% | The 2019 indicator is not comparable because the calculation method has changed and the scope of the entities has increased. In addition, with the COVID-19 epidemic, teams were mobilised to manage the health crisis, which forced us to cancel many training sessions in 2020.<br>The Group decided to carry over the unused 2020 training budget to fiscal year 2021. |

- **Additional indicators related to the issue of "Supporting the professional development of our employees"**

| Indicator | Data - Calendar Year | |
|---|---|---|
| | 2019 | 2020 |
| Number of apprenticeship and professionalisation contracts | 1,199 | 1,295 |

* *Temporal scope: the training-related data is for calendar year 2020, 1 January to 31 December 2020.*
*Organisational scope: the social-training scope includes the French legal entities included in the consolidation scope as at 30 June 2021, and carrying out a medical-surgical-obstetric, follow-up care and rehabilitation, mental health, medical imaging, radiotherapy centre, medical home or sports rehabilitation activity for which the data related to training have been consolidated. A complete list of these entities is provided in Appendix 1. The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.*

## 4.7.1 IBODE VALIDATION OF PROFESSIONAL EXPERIENCE

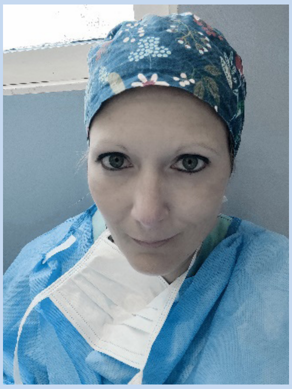
Concerned about the professional development and career progression of its employees, the Ramsay Santé Group encourages its nurses working in the operating room but who do not have an IBODE diploma, to enrol in a Validation of Acquired Experience (VAE) procedure, and supports them throughout their career to enable them to obtain the State Certified Operating Theatre Nurse (IBODE) degree.

This individual support, provided remotely or face-to-face, includes group sessions via videoconference, as well as individual follow-up sessions. The programme takes place over 12 to 18 months. Two of the Group's partner organisations support caregivers at each stage of the process, right up to the final oral examination, which enables them to validate all or part of the skills that form part of the IBODE diploma.

As part of this support, each candidate benefits from:

- An individual positioning assessment to evaluate background and skills, to confirm their VAE project and define their specific needs.
- Four days of group training dedicated to the method for writing booklet 2 (report used as a support for the oral). This programme, which goes beyond the appropriation of the method for the design of booklet 2, allows the candidates to discuss their respective backgrounds.
- During the entire duration of the programme, individual remote support is provided to help the candidate: rereading of written documents and definition of work areas to reinforce the candidate's knowledge in targeted areas.
- A mock oral preparing the State Qualified Nurse (SQN) to present their file and providing orientation on their strong points and areas for improvement in view of the final oral.

This certification allows the Group's caregivers to increase their skills and to see their experience and expertise recognised, certified and valued.



### WHAT OUR EMPLOYEES SAY

**Testimony of Oriane Nérot, a registered nurse who joined the operating theatre nurse programme thanks to the VAE scheme, Claude Galien Private Hospital.**

I started a VAE procedure when I arrived at the Claude Galien Private Hospital (Île-de-France), in 2021, after more than 10 years as a nurse. I was quickly offered the opportunity to start State Certified Operating Theatre Nurse (IBODE) degree training and was assigned to a multidisciplinary operating theatre where professionals with various expertise worked together. I felt that within this team, I could find many resource persons. So I thought the time was right to seize the opportunity to capitalise on my experience, my skills and my seniority and thus to develop professionally.

My employer supports me at every step of the VAE process. It finances the training organisation that provides the methodology courses and reviews my work. This support is essential in order to be able to keep going, to have concrete feedback on my work and to know the points on which I need to work in particular.

Within the team where I work on a daily basis, a number of people have themselves obtained their IBODE diploma through a VAE procedure. Their readiness to listen and the advice and experiences they share help support me with my programme.

I recommend the VAE to my nursing colleagues who wish to obtain the IBODE diploma. When we did not have the opportunity to go to IBODE school in the first place, this training opens the doors to the diploma and allows us to reach our goals. It's not always easy every day, but it's a great challenge!

### 4.7.2 A TRAINING PROGRAMME DEDICATED TO LINE MANAGERS

**The Line Management Programme is designed for line managers, whether they are caregivers or not, working in the Group's facilities. It was designed by Ramsay Santé experts, in conjunction with ESCP Business School, to provide managers of the various facilities with operational methods and tools to mobilise their teams on a daily basis.**

This training programme, launched in 2019, runs for 17 days spread out over a seven-month period.

Its aim is to strengthen the skills and know-how of line managers and enable them to respond to the various challenges they are likely to face on a daily basis in the field.

The programme is based on a pragmatic, interactive and participative teaching approach that involves the participants throughout the training process. During the sessions, participants may draw on:

- Examples of effective practices that can be adapted to various situations,
- Situations and case studies to put into practice in the field,
- Simulation work to be done individually or in groups,
- Operational teaching aids.

The facilitation techniques encourage the emergence of groups in which line managers cooperate and exchange ideas in order to enhance their respective skills. Ultimately, this certification programme will help managers develop their team support and supervision skills. This approach gives meaning to the actions carried out on a daily basis.

To date, more than 900 line managers have benefited from this training programme.

## Engagement: Take care of our employees’ mental and physical health

In terms of occupational health, the Group complies with all obligations relating to the medical supervision of staff in accordance with the provisions of Article L4622-1 of the French Labour Code. Occupational illnesses are not currently consolidated at Group level but are dealt with by each facility concerned. Among the illnesses noted are those related to the handling and movement of hospitalised patients, such as musculoskeletal disorders.

### 4.7.3 QUALITY OF WORK LIFE

An agreement on the quality of work life for the Group's employees is currently being studied in conjunction with the various trade unions. It should be ready by the end of 2021 or the beginning of 2022.

> ***“Today, Ramsay Santé's desire is to produce a Group-wide quality of work life policy,"*** explains Jamel Ouanda, Director of Transformation at Ramsay Santé. ***“Many initiatives already exist at the various facilities. Our ambition is now to define a framework to support existing mechanisms and to encourage the emergence of new dynamic and creative initiatives aimed at quality of work life.”***

Three developmental levers guide this approach:

- The professional development of employees to maintain their level of employability and technical skills, within the framework of Job and Career Management. This approach encourages employees’ learning and development throughout their career within the Group and also ensures the implementation of innovative and personalised care.
- The digitalisation of professions and support for employees in acquiring the skills needed to use the tools of the future.
- The introduction of new modes of interaction between caregivers, based on listening, autonomy, transparency, the implementation of positive initiatives and the empowerment of all stakeholders within the Group.

> ***“Ramsay Santé has been working for a long time to support the evolution of the health sector. With the health crisis, this desire to rethink our employees’ working environment has become all the more acute as the psychological and physical well-being of caregivers has become a major issue. Today, through this quality of work life agreement, we want to contribute to restoring meaning to the healthcare professions,”*** says Jamel Ouanda.

This is a way of retaining employees over the long term and opening the door to the younger generation of caregivers and their valuable skills.

## 4.7.4 IMPLEMENTATION OF AN ENGAGEMENT SURVEY

In 2019, Ramsay Santé Group, keen to give its employees a voice, launched a wide-ranging commitment survey. This anonymous survey was distributed to all Group employees and enabled us to gauge the pulse of the working environment within the Group. This approach reflects Ramsay Santé's desire to receive feedback from its employees and to monitor these areas of improvement in order to be as close as possible to their daily needs.

The dissemination of satisfaction surveys is a common practice within Ramsay Health Care in Australia.

This first survey of over 31,800 Ramsay Santé employees was an opportunity to address three major points:

- What feedback did they have for the company?
- What elements were motivating them on a daily basis? How can we nurture a sense of belonging to the company and encourage their long-term career within the Group?
- What can individuals do to contribute to the success of their missions and their development within the Ramsay Santé Group?

The 10,088 responses received after the survey was circulated made it possible to set in motion new dynamics to improve the working environment of different staff. These new resolutions were based on three key approaches:

- The implementation of new training systems for managers;
- Increased internal communications and messaging to employees;
- Improvement of the working environment for each of the Group's employees in the field.

For example, in France, 34 types of action were implemented, resulting in nearly 781 proposed initiatives at the facilities. These initiatives have encouraged the implementation of measures to promote well-being in the workplace, training for managers, the distribution of newsletters and weekly communications to reflect the current situation at the facilities and to give meaning to the healthcare profession. This approach was reinforced during the health crisis, which led Ramsay Santé to adapt its action plan to the context in order to best meet the needs of its employees.

A second survey will take place in France between 25 October and 15 November 2021. This is a concrete and effective way of making listening to employees part of the Group's identity so that managerial tools can be developed to improve the quality of life at work.

- **Key performance indicator: Taking care of our employees' mental and physical health***

| Indicator | Data | Comments |
|---|---|---|
| | 2019 | |
| Employee commitment rate | 40% | These are the results of an initial survey conducted within the Group as part of an overall project initiated by Ramsay Health Care in 2019.<br>Participation rate (invited employees/employees who participated) = 32%<br>Commitment rate (score obtained from a questionnaire to measure the commitment of employees to the Group) = 40%<br>This survey allowed us to define an action plan for each facility based on the results obtained. |

## 4.7.5 VIGIE TRAINING

**Ramsay Santé is aware that its employees, who are subjected to intensive work paces, may develop signs of distress caused by their work. In order to better identify these signs, the Group is committed to training its line managers so that they can best respond to signs of distress in employees.**

In the context of a **health crisis**, the **psychological and physical fatigue** of caregivers and paramedical staff is an issue that is more relevant than ever. It is because caregivers may find it difficult to express their fatigue and suffering at work that VIGIE training was created. They enable **line managers** in the Group's facilities to identify and validate the distress experienced by medical and paramedical staff, to inform all employees of the physical and psychological risks associated with their work and to mobilise and strengthen the team around these issues in order to consolidate team cohesion.

The training programme was co-designed with mental health professionals working in our facilities. This support is provided by a Group partner organisation called Formavenir Performances. Among the main topics covered during this training are the identification and prevention of signs of distress and burnout, the **management of post-traumatic stress**, how to **deal with traumatic situations in emergency and resuscitation services, the management of bereavement** among health care personnel, **controlling one's emotions during difficult situations, team cohesion and communication**, and **communication with families**.

This approach makes it possible to meet the commitments made by Ramsay Santé in terms of **quality of work life**. These training programmes also **support the ongoing development of employee skills** within the Group and **make knowledge sharing accessible to all with a view to continuous innovation**.

** Temporal scope: the data is for the engagement survey conducted in 2019 - with the action plan underway.*
*Organisational scope: All managers of legal entities included in the scope of consolidation in 2019, except for outpatient companies, on fixed-term contracts and permanent contracts that have been in place for more than six months at the date of the survey. Legal entities in Italy are not included in this reporting.*

- **Performance indicator: VIGIE training ***

| Indicator | Data | | Comments and analyses |
|---|---|---|---|
| | 2020 | 2021 | |
| Rate of VIGIE-trained managers | 5% | 6% | 2020: 61 managers trained out of 1,351<br>2021: 99 managers trained out of 1,798 |

## 4.7.6 "WITH YOU" WEBSITE

**The health crisis has very heavily mobilised health personnel in the various facilities. From fears of not being able to cope with all the patients to concerns about contracting the virus oneself or even transmitting it to relatives, the pandemic has not been without consequences for caregivers' psychological health. In order to allow its employees freedom of expression and reach out to them, Ramsay Santé created the website www.avecvous.ramsaysante.fr, a platform that allows healthcare professionals to take stock of their psychological state.**

Designed by Ramsay Santé's Mental Health Department and professionals from the Mon Repos (Auvergne-Rhône Alpes), Le Gouz (Burgundy-Franche-Comté) and Saint Barnabé (Provence-Alpes-Côte d'Azur) clinics, the Avec Vous website is open to all of the Group's caregivers. The platform, designed to be a true interface for exchange, puts caregivers in contact with mental health specialists brought in to support caregivers during the COVID-19 crisis.

> ***"The website is structured around three main components,"*** explains Augustin Roiret, Director of the Mon Repos Clinic. ***Information, assessment and identification of risk situations, and support with the possibility of referral to a team of clinicians."***

Confidentiality is the key word in this type of care. In fact, no information provided by visitors to the site is retained, whether it be the results of tests performed online, research carried out or contact with mental health professionals.

**Complete, personalised care**

Avec Vous allows healthcare professionals to have access to services adapted to their needs. For some, the platform provides ad hoc support. For others, it can serve as a starting point for the development of a long-term therapeutic process. Whatever the expectations, priority is given to freedom of expression. *"For caregivers, the first step is to succeed in validating their feelings and accepting that we, in turn, can take care of them*," says Dr. Magali Briane, a psychiatrist and member of the think tank that helped to bring the website into being.

This approach reflects Ramsay Santé's commitment to managing the post-crisis phase of COVID-19, to prevent the pandemic from affecting the health of healthcare professionals.

## 4.7.7 CRÈCHE PLACES FOR EMPLOYEES

**For the past 10 years, Ramsay Santé has been committed to supporting parenthood among its employees. This approach has resulted in the gradual setting up of crèches for employees at the Group's various facilities.**

Today, 33 crèches, micro-crèches and partnerships with crèche networks welcome over 300 children of employees. It is a programme that meets employees' need for a mode of care adapted to their variable schedule and their lifestyle.

** Temporal scope: the training-related data is for calendar year 2020, 1 January to 31 December 2020.*
*Organisational scope: the social-training scope includes the French legal entities included in the consolidation scope as at 30 June 2021, and carrying out a medical-surgical-obstetric, follow-up care and rehabilitation, mental health, medical imaging, radiotherapy centre, medical home or sports rehabilitation activity for which the data related to training have been consolidated. A complete list of these entities is provided in Appendix 1. The legal entities of Sweden, Denmark, Norway and Italy are not included in this report.*

The continuous improvement of the facility and quality of life in the crèches lies at the heart of the approach initiated by Ramsay Santé. Reducing the environmental footprint of these structures is also paramount. This commitment includes the generalisation of the "Ecolo crèche" label for all the structures managed by the Liveli crèche network since 2020 (excluding openings or crèches less than two years old).

**A solution adapted to the vagaries of everyday life**

Employees can also make use of emergency childcare in the event of unforeseen circumstances: hospitalisation, training, unexpected absence of the person usually in charge of childcare, etc. This system, called "Solu'crèche", is offered by Liveli and provides the Group's employees with a childcare solution close to their home or workplace, within the Liveli national network.

**A further step forward for work life quality**

The introduction of this offer reflects the Group's desire to enable its employees to balance their professional and personal lives, with a view to constantly improving work life quality.

With this in mind, Ramsay Santé signed the Parenthood Charter and joined the Observatoire de la Parentalité en Entreprise. Ramsay Santé has also implemented a reduction in working hours for its pregnant employees, starting in the second month of pregnancy.

A health insurance scheme has also been designed for staff. All facilities are eligible to join, in accordance with the terms of their social policy.

## 4.7.8 INSTALLATION OF LIGHT THERAPY DEVICES FOR EMPLOYEES

**Since 2020, 24 Ramsay Santé facilities specialised in mental health have been equipped with light therapy systems.**

These are intended for both patients and healthcare personnel. This major innovation at the facilities makes Ramsay Santé the first private group to rely on this cutting-edge technology, an approach that contributes to improving employees' work life quality.

Light is essential to our bodies because it helps regulate sleep patterns, reduce stress and replenish energy, as demonstrated by 30 years of research and development.

For caregivers, who are subject to intense working paces and often have staggered schedules, access to these technologies improves working conditions and health by reducing the psychosocial risks associated with their duties.

Twenty-four facilities are equipped with at least one of the following devices:

- Psio E-de, a visual stimulation tool that combines light and relaxation therapy, available in most clinics;
- The SensoSphere, a chromotherapy device that diffuses pure, clean and biodynamic light to regulate the body, which is used in half of the facilities;
- The Sensora, a multi-sensory integrative therapy device that combines light, sound and kinaesthetic vibrations, deployed at the Clinique Saint Michel (Aubagne, Provence-Alpes-Côte d'Azur), a pilot facility for this technology.

This equipment, which combines light therapy, music therapy and voice-guided relaxation, supports caregivers' physical and mental recovery.

At the Pen An Dalar Clinic (Finistère), employees have had access since January 2021 to the Psio E-de system, a technology that is particularly appreciated in this anxiety-inducing health crisis. "The quality of life of our employees is a priority," explains Gaëlle Kerboul, Director of the facility. Access to a quiet room with a comfortable chair for light therapy sessions allows them to let go for a few moments during the day and refocus."

Several programmes lasting from 6 to 40 minutes are available. They meet employees' specific needs and provide many benefits, as psychologist Isabelle Hautcoeur explains: "After a session, the words that employees most often mention are 'well-being', 'letting go', 'relaxation', 'serenity' and 'escape'. Over the long term, this technology also helps to improve concentration levels and sleep quality."

Future-oriented devices that contribute to work life quality and facilitate employees' daily lives at Ramsay Santé Group mental health facilities.

## 4.7.9 OCCUPATIONAL MEDICINE

In terms of occupational health, the Group complies with all obligations relating to the medical supervision of staff in accordance with the provisions of Article L4622-1 of the French Labour Code. Occupational illnesses are not currently consolidated at Group level but are dealt with by each facility concerned. Among the illnesses noted are those related to the handling and movement of hospitalised patients, such as musculoskeletal disorders.

## 4.7.10 ASSESSING AND LIMITING PSYCHOSOCIAL RISKS

**Ramsay Santé facilities, in conjunction with the Human Resources Department, have concrete prevention tools that enable them to assess and take appropriate measures with all stakeholders to avoid psychosocial risks for the Group's employees.**

The consideration of psychosocial risks is based on a legal and social framework formalised in agreements signed by the social partners, such as the National Interprofessional Agreement on Stress of 2 July 2008 and the National Interprofessional Agreement on Harassment and Violence at Work of 26 March 2010.

**Various support and monitoring systems for psychosocial risks**

Ramsay Santé offers a psychosocial support service accessible to all Group employees through a partnership with Réhalto. This pioneering company in Europe specialises in the development of well-being at work, the prevention of psychosocial risks and stress, the management of individual and collective psychological trauma, and support for health and the return to work. This assistance system can be requested by employees when they encounter professional, family or personal difficulties.

Psychosocial intervention services are available at no cost, up to a limit of six hours of consultation per year per family. The support is provided in a psychologist's office near the employee's home. A professional coaching service is also available for the Group's managers. Finally, in the event of exceptional situations, a "Crisis Management & Post-Traumatic Intervention Services" component provides for the establishment of crisis cells at facilities.

The purpose of this service is to:

- Find professional help quickly in crisis situations that have a destabilising impact on employees and affect the operation of the facility;
- Prevent post-traumatic shock syndrome and the psychological and physical reactions in personnel;
- Reduce the human consequences of traumatic events for employees.

Since 2014, the Group has been deploying a psychosocial risk monitoring system to detect risk situations as early as possible. If necessary, specialised firms can be used. In parallel, a 24-hour help and support line is available to employees.

The primary and secondary prevention policy is based on the Single document for the evaluation of professional risks (SDEPR), a dynamic monitoring tool that includes a set of key indicators and records facts brought to the attention of the relevant departments, either by the staff or by the Social and Economic Committee (CSE).

Planned changes that have a significant impact on one or more teams are accompanied by specific and documented monitoring (specific risks, monitoring indicators) within the framework of the DUERP.

Lastly, the commitment surveys introduced in 2019 make it possible to assess how employees are feeling about various issues relating to the quality of work life, as part of a continuous and progressive improvement process.

## 4.7.11 MEASURES FOR PROTECTING THE HEALTH AND SAFETY OF PERSONNEL

### A. Health and safety regulations

The Ramsay Santé Group ensures that the facilities have implemented internal procedures for monitoring hygiene measures and follow the provisions adopted relating to safety. As per the applicable regulations, the facilities draw up a single occupational risk assessment document listing the risks identified for each work situation (level of seriousness and frequency), as well as the appropriate preventative measures. This document is prepared in collaboration with the facilities' Social and Economic Committee (CSE).

### B. Product and equipment regulations

Some of the Group's medical services use equipment that emits ionising radiation and is therefore subject to Articles L1333-1 et seq. of the French Public Health Code, which establishes a framework for such use in terms of radiodiagnosis, radiotherapy and nuclear medicine. This regulation sets out to limit, as far as possible, the exposure of people to ionising radiation and establishes an obligation to inform the administration without delay of any incident or accident likely to affect the health of people through exposure to radiation.

### • Key performance indicator: Taking care of our employees' mental and physical health

Ramsay Santé mobilises all operational stakeholders under the coordination of the Human Resources Department on the matter of occupational risk. As of 2014, and for all facilities, an action plan for the prevention of occupational accidents and diseases was launched.

**Number of work-related accidents with lost time***

| | Indicator | Data | | Comments and analyses |
|---|---|---|---|---|
| | | 2020 | 2021 | |
| France | Number of work-related accidents with lost time in the fiscal year | 1,207 | 501 | The number of work-related accidents with lost time injuries was 501 for 2020/2021. Successive lockdowns and recruitment tensions led to limited activity in some facilities, requiring fewer staff. |
| Italy | | 26 | 33 | Work-related accidents with lost time include the "COVID-19" reason |
| **Group** | | **1,233** | **534** | |

** Temporal scope: the data relating to accidents at work are for fiscal year 2020 - 2021, 1 July 2020 to 30 June 2021.*
*Organisational scope: the data retained are those of French facilities employing personnel whose social data shares a common software package ("Opera"), with the exception of private clinics and hospitals: Les Rosiers / La Montagne / La Parisière / Iris Lyon / Iris St Priest / Provence Bourbonne / SSR Petit Colmoulins / Les Peupliers SAS / Le Marquisat. Mental health facilities are also excluded. Not included in this scope are companies with a purely functional purpose (e.g.: Pass, Districare, SI Care), holding companies (e.g.: Ramsay Santé SA, Compagnie Santé, Immobilière de Santé, Dynamis et Alphamed, Médipsy, HPM Hôpital Privé Métropole) and companies without staff (either because the structure has no activity or because staff are made available to them by other structures), as well as real estate companies (e.g., SCI and other real estate companies). The Italian entity is included in this scope. The legal entities of Sweden, Denmark and Norway are not included in this report.*

**Absentee rate***

| Indicator | Data | | Comments and analyses |
|---|---|---|---|
| | 2020 | 2021 | |
| Absentee rate | 15.73% | 15.14% | The rate of absenteeism concerns only sickness, work-related accidents and occupational diseases.<br>They are consolidated in the number of days of work stoppage and transmitted to Social Security.<br>The original scope is that of the software, covering a FTE population of 17,051 employees, not all facilities are included this software. This lack of uniformity is not a hindrance to the quality of the treatments performed, it blocks a broad and homogeneous vision.<br>A software homogenisation process has been undertaken |

**Additional indicators: type of reasons for absenteeism**

| Type of reason for absence (in numbers) | Data | |
|---|---|---|
| | 1 January to 31 December 2020 | 1 January to 31 December 2021 |
| Accident at work | 68,366 | 69,262 |
| Disease | 486,449 | 456,780 |
| Occupational disease | 4,927 | 9,661 |
| **Total** | **559,742** | **535,703** |

## Engagement: Creating a diversity policy

On a daily basis, Ramsay Santé works to implement diversity and inclusion policies. These are essential levers for consolidating a corporate culture that responds to the major challenges facing companies today.

## 4.7.12 RESPECT FOR THE PRINCIPLES OF LABOUR LAW - GENERAL PROVISIONS

The Group's constituent entities apply all the provisions of the labour law in place in France. These contribute to consolidating the rules laid down by the International Labour Organisation concerning the fight against discrimination, freedom of association, the right to collective bargaining and the elimination of discrimination.

To date, no discriminatory practices have been identified within the Group. Several examples demonstrate Ramsay Santé's commitment to combating all forms of discrimination:

- The Group's job offers do not contain any specifications that could imply the existence of any discrimination.
- The Group conducts its business in compliance with applicable legislation. This also concerns the scope of regulations on forced or compulsory labour or child labour.
- The Group's Quality and Risk Management Department deploys quality procedures that integrate regulatory requirements, as well as requirements relating to better consideration of quality and risks, working conditions for care teams and the quality of care provided to patients.

These systems are part of a continuous comprehensive quality approach. This desire for continuous improvement is made possible by the definition of priorities that specifically concern healthcare facilities.

** Temporal scope: absenteeism related data are for fiscal year 2020 - 2021, 1 July 2020 to 30 June 2021.*
*Organisational scope: the data retained are those of French facilities employing staff whose social data share common software (“Opéra”) - The details of the exclusions are written in the methodological note of this document. Appendix 2 – available on request – details the entities that have been included in the “Opera” software. Not included in this scope are companies with a purely functional purpose (e.g.: Pass, Districare, SI Care), holding companies (e.g.: Ramsay Santé SA, Compagnie Santé, Immobilière de Santé, Dynamis et Alphamed, Médipsy, HPM Hôpital Privé Métropole) and companies without staff (either because the structure has no activity or because staff are made available to them by other structures), as well as real estate companies (e.g., SCI and other real estate companies).*
*The legal entities of Sweden, Denmark, Norway and Italy are not included in this report.*

Employees are directly involved in these systems through the implementation of quality actions and an increased level of training.

- **Key performance indicators: "Creating a diversity policy"**

The Group has made diversity one of the major thrusts of its policy in favour of parity and inclusion.

**Breakdown of M/F employees by professional category***

France and Italy:

| Professional categories | Men | | Women | | Total | |
|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| **Administrator** | 1 | 1 | 0 | 0 | 1 | **1** |
| **Senior management** | 35 | 34 | 6 | 6 | 41 | **40** |
| **Establishment directors** | 51 | 48 | 34 | 38 | 85 | **86** |
| **Managers** | 245 | 744 | 984 | 1,595 | 1,229 | **2,339** |
| **Other employees** | 3,740 | 4,123 | 17,556 | 19,836 | 21,296 | **23,959** |
| **Total** | 4,072 | **4,950** | 18,580 | **21,475** | 22,652 | **26,425** |

Nordic countries:

| Professional categories | Men | Women | Total |
|---|---|---|---|
| | 2021 | 2021 | 2021 |
| **Administrator** | - | - | **-** |
| **Senior management** | 2 | 1 | **3** |
| **Establishment directors** | 20 | 16 | **36** |
| **Managers** | 43 | 109 | **152** |
| **Other employees** | 1,871 | 7,273 | **9,144** |
| **Total** | 1,936 | 7,399 | **9,335** |

## 4.7.13 EMPLOYEES, WORKERS WITH DISABILITIES

Twelve years ago, Ramsay Santé launched its first programme for the employment of workers with disabilities, which has welcomed 3.7% of employees with disabilities since its launch. In 2015, in France, the Group passed the 6% mark, a rate of growth that is three times higher than the French national average. This is a positive trend based on two key factors:

**The adaptation of our governance** to favour the inclusion of workers with disabilities:

In agreement with its social partners, Ramsay Santé has defined an agile, responsive organisation that is ready to allocate the resources necessary to the success of this mission. To contribute to this, a "**Disability Mission**" team has been set up at headquarters to provide HR teams in the various facilities with concrete solutions to encourage the employment of people with disabilities.

At each facility, a "disability advisor" has been appointed to meet the needs of employees in the field as closely as possible. These advisors are trained to be able to respond as quickly as possible to requests received. The "Disability Mission" has a target of providing a response within five days.

Each year, a quantified report on the actions taken is shared with the various partners to the agreement, distributed to the facilities and then passed to the Management Committee, the Social and Economic Committee (CSE) and all Group employees.

** Temporal scope: to 30 June 2021*
*Organisational scope: all facilities in France, Nordic countries, Italy. The French outpatient entities are excluded from the scope (amounting to approximately 1% of the total workforce). French entities entering in the fiscal year and those with independent information systems are excluded (amounting to less than 2% of the total workforce). Baya Hôtel is not included because of the specific nature of its collective agreement, which is unique in the Group (Hotel-Restaurant Collective Agreement). Details of the exclusions and their reason(s) are presented in the methodological note to this document.*

**Contributing to the training of health-care professionals:**

At Ramsay Santé, caregivers account for 75% of the staff. Every day, they perform demanding and highly regulated work, which requires diplomas obtained after training ranging from 12 months to three years.

Our aim is to open up the healthcare professions to as many people as possible by promoting access to healthcare professions for people with disabilities.

We have also set up a partnership with the only nursing school in France, the **Institut de Formation en Soins Infirmiers (IFSI) in Castelnau-le-Lez**, which trains people with disabilities in our professions. Each year, nearly **30 trainees** from the IFSI are welcomed at our facilities. Since the beginning of this partnership, Ramsay Santé has also signed **15 apprenticeship contracts** with the school and recruited more than 20 professionals who have completed its training programmes.

Ramsay Santé has created a training programme with the **French Red Cross**, aimed at training job-seekers with disabilities in the role of healthcare assistant in the Paris region. To date, more than **20 people** have benefited from this training programme. Today, all of them have a job.

For the past year, Ramsay Santé has been working with the **UGECAM*** Group to create a programme called “OA Santé”. This is intended to extend the Group's capacity to take on disabled workers and to support their training in the healthcare professions. In the same vein, when we set up our shared services centre in the Paris region, we joined forces with Unirh-Thransition, an organisation that works to include people with disabilities in the workplace, to make it as easy as possible for disabled workers to apply for positions offered by the Group.

Today, thanks to the work undertaken, we have:

- **1,212 employees with disabilities** working in our facilities, including 20 visually impaired physiotherapists.
- A **balanced distribution** of positions occupied by workers with disabilities between care workers, administrative and technical staff.
- More than **600 people with disabilities hired in the last 12 years**, while our initial target was 350.
- **800 people whose jobs have been made permanent**, thanks to the adaptation of working conditions to meet the personal needs of each employee.
- Ergonomically designed work spaces for our visually impaired or blind employees, as well as computer tools perfectly adapted for this disability.
- **Steady and sustained progress in the pursuit of our objectives**, now achieved two years ahead of schedule.

Today, we can say that welcoming people with disabilities is part of the Group's DNA. This commitment will be maintained on a daily basis in order to better enable the inclusion of workers with disabilities within our teams.

* *Union for the management of health insurance fund establishments.*

- **Key performance indicators: "Creating a diversity policy"**

**Workers with disabilities:***

| Indicator | Data | | Comments and analyses |
|---|---|---|---|
| | 2020 | 2021 | |
| Rate of workers with disabilities | 5.90% | 5.20% | A 0.70% reduction due to the 2020 law changing the rules for calculating the employment of workers with disabilities.<br>By working in the facilities in the midst of the pandemic, we have limited the impact of this change in approach. Our employment rate without this change would be 6.1%.<br>We have made progress despite an apparent decline in results, thanks in particular to our recruitment efforts (92 disabled workers recruited in 2020 compared with 63 in 2019). |

## 4.7.14 COLLECTIVE AGREEMENTS AND STAFF REPRESENTATION

**The main collective bargaining agreement applicable to Ramsay Santé's French facilities is the National Collective Bargaining Agreement for Private Hospitals of 18 April 2002, extended by the order of 29 October 2003.**

In terms of information and consultation, depending on the staffing thresholds provided for by the legislation on staff representation, facilities have a Social and Economic Committee (CSE). This single employee representation body is composed of the employer and an elected employee delegation with a number of members determined by the number of employees in the company.

The remit of the Social and Economic Committee (CSE) is defined according to the number of employees in the company. In particular, it includes the presentation to the employer of individual or collective employee claims (relating to salaries or to the application of the Labour Code for facilities with more than 50 employees). The Social and Economic Committee (CSE) conveys the collective expression of employees, helping to ensure that their interests are taken into account in decisions relating to the management and economic and financial development of the company, work organisation, vocational training and production techniques.

**Functioning of the Social and Economic Committee (CSE)**

Like the Works Committee in the past, the Social and Economic Committee (CSE) has, in addition, a remit relating to social and cultural activities. Negotiations on the organisation of working hours and pay take place in each facility as part of the annual negotiations. Draft agreements are monitored and validated by the Group, both technically and legally.

A Group committee meets at least twice a year at Ramsay Santé's headquarters. It receives information on the economic activity and financial situation of the Group and its constituent companies. Each year, it also receives the consolidated financial statements and the associated auditors' report. It is provided with information on job trends and on major national human resources projects.

In addition, the Group committee, which meets twice a year, receives annual information on staffing levels, employment trends, professional training, pay and, more generally, any social information of a cross-functional nature. An amendment to the protocol dated 18 March 2020 led to the appointment of 21 full and 14 substitute members to the Group committee, effective 1 July 2020. The number of appointed members is 17 full and 8 substitute members.

The implementation of this system allows Ramsay Santé to observe the good health of relations and the social climate within the Group.

* *Temporal scope: calendar year.*
*Organisational scope: all French entities employing staff.*

### 4.7.15 EMPLOYEE PROFIT-SHARING AND PARTICIPATION AGREEMENTS

**Profit-sharing agreements**

Profit-sharing agreements have been entered into within several of the Company's subsidiaries. During the financial year ended 30 June 2021, €7.64 million* was allocated to the Group's employees under the profit-sharing agreements.

**Participation agreements**

In accordance with current legislation, Group companies with over 50 employees that make a profit, pay a profit-sharing reserve to their employees. During the financial year ended 30 June 2021, €13.55 million* was allocated to the Group's employees under the profit-sharing agreements.

## 4.8 Supporting our commitments to patients

**The patient commitments made by Ramsay Santé reflect the Group's vision of “care”. These resolutions, born of a common reflection between the different professions represented within Ramsay Santé (doctors, healthcare personnel and managers), gave rise to six commitments.**

With the support of all of the Group’s employees, patient commitments are reflected both in the definition of Ramsay Santé’s strategic lines and in the daily care provided by the employees at the facilities.

- **Welcoming all patients without distinction**

Regardless of whether they are covered by social insurance, Universal Health Care (CMU/PUMA) or have supplementary health coverage, all individuals may be cared for, without discrimination and in keeping with the principles of secularism, at Ramsay Santé facilities. Emergency services in particular are contracted in Sector 1, in order to allow everyone to access quality care without exceeding fees.

- **Innovating to improve the quality of care**

Throughout the year, the Group invests in state-of-the-art equipment (surgical robots, MRIs, etc.). The facilities are equipped with the best equipment and the new facilities offer innovative support: cancer institutes, ambulatory surgery etc.

- **Customising care offers**

Providing care that is perfectly tailored to everyone's needs is Ramsay Santé’s priority. At the Cancer Institutes, nurse coordinators support the most vulnerable patients at all stages of their care process. In surgery, the choice of ambulatory care is made in close consultation within a multidisciplinary team, in order to initiate the treatment best suited to the needs of each patient.

- **Ensuring transparency in care safety outcomes**

Level of HAS certification, regulatory indicators, satisfaction rates and more: patients can consult figures reflecting the quality and safety of care provided at the Group's facilities at any time.

- **Reducing treatment time**

In France, Ramsay Santé is the only hospital operator to provide real-time** information on the average time spent in its emergency services, via digital signage at facilities, on their websites and mobile applications.

Every day, staff work to reduce the time taken to treat patients, particularly in structures specialising in outpatient surgery or cancer.

** Source: consolidated financial statements*
***The actual time is calculated over the last hour or the last four hours, depending on the indicator in question.*

- **Offering services to simplify all stages of the care process**

The digitalisation of Ramsay Santé's care offerings makes it possible to simplify the patients' procedures before, during and after hospitalisation. Ramsay Services allows patients to book their appointment with the anaesthesiologist, choose their room and complete the various administrative formalities on line. Appointments can also be made via Doctolib, to facilitate the care process as much as possible.

## Engagement: Ensure optimal care of our patients in line with our commitments

## #1 Welcome all patients without distinction

### 4.8.1 STAFF WITH MULTIPLE LANGUAGE SKILLS

**To facilitate communication with patients from all parts of the world, Ramsay Santé ensures that its staff includes employees who speak one or more foreign languages. Some caregivers are also proficient in sign language.**

Within the Ramsay Santé Group, many caregivers speak one or more foreign and regional languages. Patients who are not fluent in French may therefore request a caregiver who is fluent in their mother tongue. In this regard, the Group's facilities provide its patients with a list of interpreters corresponding to the languages its staff are fluent in.

Many languages and regional dialects are listed here. The following languages are spoken by state-certified nurses at Ramsay Santé in France: English, German, Arabic, Spanish, Italian, Kabyle, Portuguese, Russian, Malagasy, Creole, Greek, Dutch, Tamil (South India), Lebanese, Czech, Turkish, Romanian, Guinean, Norwegian, Swedish, Comorian, Polish, Lingala (Congo), Tshiluba (Congo), Wolof (Senegal and Mauritania), Jakhanke (Senegal), Ewondo (Cameroon), Peul (West Africa), Bambala (Mali) Mandinka (West Africa), Cambodian, Cameroonian, Malian, Vietnamese, Hungarian, Persian, Laotian and others.

This enables patients who do not speak French to exchange information on their health in a transparent manner, to have a better knowledge of the care arrangements and to be reassured, while having the assurance that their information will be kept confidential. This mutual understanding between carer and patient thus fully contributes to the quality of care provided within the Group.

Patients who are deaf or hard of hearing can also count on the assistance of staff who have learned sign language. For example, in the maternity ward of the Hôpital Privée de la Seine-Saint-Denis (Ile-de-France), nurses and midwives communicate in sign language with deaf future parents throughout their care process. This is an important step towards the inclusion of deaf people and helps them to become actively involved in their treatment.

## # 2 Innovating to improve quality of care

- **Key performance indicators: Ensuring optimal care of our patients in line with our commitments**

**Ambulatory treatment has the advantage of reducing hospitalisation for surgical intervention to a few hours. The patient enters, receives surgery and leaves the facility the same day.**

Ambulatory care is suitable in the case of less invasive, more innovative surgical techniques and lighter anaesthesia. Post-operative complications are reduced, the patient recovers faster and can resume their active life more easily.

The need to generalise this type of care is now unanimously supported by professionals and public health authorities.

The Ministry of Health has set targets: 70% of the procedures will have to be performed in an ambulatory setting by 2022.

**Ambulatory treatment rate*:**

| | Indicator | Data | | Comments and analyses |
|---|---|---|---|---|
| | | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 | |
| France | Ambulatory treatment rate | 68.20% | 71.80% | There has been an increase in ambulatory surgery over the fiscal year.<br>The shift to ambulatory treatment is continuing and the phenomenon has clearly accelerated as a result of the health crisis. This increase is consistent across all facilities. |

## 4.8.2 INNOVATIVE EQUIPMENT

**Ramsay Santé has always offered innovative technologies that enable the Group to improve the quality of care for its patients.**

Increasing facilities' treatment capacities, facilitating the care processes for patients... The acquisition of innovative equipment leading to state-of-the-art care means many benefits for patients. In several of the Group's structures, the arrival of new technologies has considerably facilitated patient care.

### A next-generation laser to treat urinary stones

At the **Jacques Cartier Private Hospital** (Massy, Essonne), the SOS Urinary Stones course was designed to quickly treat urinary stones and the pain they cause in patients. As part of this care, the facility invested in a Soltive Laser, a device that destroys the stones instead of fragmenting them, thus eliminating the need for a second procedure. This minimally invasive surgery, performed in an outpatient setting, results in reduced anesthesia and hospitalisation times, allowing the patient to recover quickly.

In 2020, more than **5,000 urological surgeries** were performed at the Jacques Cartier Private Hospital, and this number has increased since the acquisition of the Soltive laser.

### New imaging techniques for all patients

In 2020, the **Maison Médicale de Drancy**, part of Imagerie Médicale de la Plaine de France (IMPF), acquired an MRI system for people suffering from obesity and/or claustrophobia. Ramsay Santé and the IMPF have decided to invest jointly in the acquisition of this open-field device, which allows everyone access to this type of examination. With this technology, the patient has freedom of movement during the entire examination, ensuring their comfort. Unlike a conventional MRI that weighs between 3 and 5 tonnes, an open-field MRI weighs 16 tonnes. Engineering prowess was needed to install it and work was carried out at the Maison de Santé de Drancy to reinforce the basements.

These two examples illustrate Ramsay Santé's commitment to its patients to ensure better access to care. The Group continues to invest in new technologies to provide innovative and customised support.

## 4.8.3 ARTICLE 51

**Under Article 51 of the Social Security Financing Act, new ways of organising care are being tested within the Ramsay Santé Group.**

Since July 2019, the reform of the organisation and financing of our health system has proposed, through Article 51 (LFSS 2018), an experimental mechanism relating to payment by the Episode of Care. This allows for the testing of new healthcare organisations based on best practices and better town-hospital coordination.

** Temporal scope: fiscal year 1 July 2020 to 30 June 2021*
*Organisational scope: all French medical, surgical or obstetric (MSO) entities - Entities from the Nordic countries and Italy are excluded.*
*Calculation method: This rate is calculated as follows: number of one-day surgical procedures with no overnight stays / number of total one-day surgical procedures.*

This experiment will make it possible to test a lump-sum payment for the services of all the stakeholders involved in care over a period of three to six months (hospital and outpatient healthcare professionals, healthcare facilities).

## A Care episodes

Under Article 51, Ramsay Santé is experimenting with a number of care episodes, including cancer-related colectomy, hip prosthesis and knee prosthesis. Nine of the Group's facilities are testing the mechanism out of the 46 facilities that are testing it in France.


The facility experiments are being conducted over five years and take place in three phases:

- **The learning phase (18 months), with no economic impact.** The facilities take ownership of the specifications and implement organisational projects, new patient data collection tools, and coordination with city stakeholders and follow-on care facilities.
- **The retrospective funding phase (first and second year).** The funding model is being implemented without changing the usual billing rules.
- **The prospective funding phase** initially planned cannot be carried out because of the health context and the limited time of the experiment.

## B Innovative experiments in oncology

**As the leading private player in oncology in France, Ramsay Santé has made the fight against cancer a priority. This is particularly illustrated by its 12 cancer institutes, five of which are breast cancer institutes.**

As part of the national "Article 51" scheme, Ramsay Santé is launching two innovative experiments in oncology.

### 1. A physical activity programme adapted for the Institut de Cancérologie du Pôle Lille

With an estimated 25,000 new cases of cancer annually and 12,000 deaths each year, the Hauts-de-France region is significantly affected by digestive and breast cancers, the two deadliest in the region.

To promote physical activity in patients, Ramsay Santé, in partnership with start-up Kiplin, has launched a customised physical activity programme (combining face-to-face, distance-based and connected health games centred on physical activity) as part of the post-cancer experience.

The mobile app is available on smartphone. With support from a nurse coordinator, patients are invited to take part in the 12-week programme of Adapted Physical Activities (APA), which will alternate between connected fun activities and APA sessions, delivered either in person or by videoconference by a specialised teacher. The first patients will be integrated into the programme in September 2021, with a target of 500 patients over three years.

## 2. Metis Connect: digital follow-up between chemotherapy treatments for digestive cancer patients at the Institut de Cancérologie Jean Mermoz (Lyon)

The coordination of care and the transmission of information between the different health stakeholders is a major issue in the quality of cancer care.

The experiment, named “Metis Connect”, is being carried out in conjunction with the nurse coordinator of the care process. This digital alert, prevention and coordination tool makes it possible to:

- As soon as possible (as soon as the decision to undergo chemotherapy treatment is made), initiate a support programme linked to the actions carried out at the Jean Mermoz Cancer Institute and at home.
- Implement continuous monitoring at home of the undesirable effects of chemotherapy (pain, fatigue, early detection of signs of malnutrition and sarcopenia) by involving the patient, his or her family and community professionals. This monitoring should make it possible to adapt treatments and the use of supportive care during chemotherapy at an early stage.
- Co-developing a post-cancer programme with the patient and their relatives for a new life plan.

> ***“The Metis Connect project enables continuous monitoring at home of the undesirable effects of chemotherapy (pain, fatigue, etc.), which makes it possible to improve the continuity of care between the facility and professionals in the community, as well as to detect side effects at an early stage, which could lead to re-hospitalisation in the event of complications,"*** explains Professor Jérôme Desrame, a digestive oncologist and initiator of the project.

All new patients treated at the Jean Mermoz Private Hospital for digestive cancer and starting chemotherapy are affected by the programme. The first patients will begin the programme in autumn 2021. Two other facilities located in the Auvergne-Rhône-Alpes region will soon test this system: the Hôpital Privé Drôme-Ardèche (Guilherand-Granges) and the Hôpital Privé Pays de Savoie (Annemasse).

These experiments help to improve patients’ access to care, their quality of life and the quality of care.

## #3 Organising personalised care for each patient

## 4.8.4 PATIENT SATISFACTION STUDY

Following their experience with the Group, each patient is given a questionnaire to determine their level of satisfaction. Responses are entered into and analysed on a dedicated platform.

The information gathered makes it possible to gauge the quality of services and to implement local or global improvement measures. This approach enables an evaluation of the treatments for various pathologies, the interventions and phases of rehabilitation to ensure the performance of the care practices and the time taken to provide treatment.

### • Key performance indicators: Ensuring optimal care of our patients in line with our commitments

**The net promoter score (NPS)* is an internal indicator to measure patient referral index.** It subtracts the percentage of Detractors from the percentage of Promoters.

| | Indicator | Data<br>1 July 2019 to 30 June 2020 | Data<br>1 July 2020 to 30 June 2021 | Comments and analyses |
|---|---|---|---|---|
| France | NPS (net promoter score) | 0.55<br>(S2 2019: 0.46)<br>(S1 2020: 0.65) | 0.70<br>(S2 2020: 0.70)<br>(S1 2021: 0.71) | The results are those on the 30/06 of the year mentioned in the header of the table. The Group NPS increases between FY2021 and FY2020 for two main reasons:<br>• Integration of the ex-Capio facilities in the Listen site and therefore in the calculation of the NPS from January 2020, with gradual deployment during the first half of 2020.<br>• Deployment of the Specific Outpatient Satisfaction Questionnaire from January 2020.<br>The volume of questionnaires included in the NPS calculation for follow-up care and rehabilitation (SSR) and psychology (PSY) amounts to 7% by volume compared to 93% for medicine surgery obstetrics (MSO) HC and ambulatory treatment. Since 2020, the specific MSO Outpatient questionnaire has represented the largest number of questionnaires with good results. This increases the Group NPS score. |
| Nordic countries (Sweden only) | | 0.77 | 0.71 | The NPS is measured twice a year for all Capio Sweden's business sectors (except digital care). The figure for 2021 is an average of the November 2020 and April 2021 results. There was a drop from 2020 to 2021 as a result of the pandemic. |

**E-Satis is a French national survey designed to gauge patients' experience,** coordinated by the French National Authority for Health.

Each facility extracts the e-mail addresses of eligible patients at a regular, continuous rate (every two weeks or every month as a minimum requirement) and deposits them on the national e-Satis platform of the Technical Agency of Information on Hospitalisation.

The e-Satis survey is measured once a year by the FNAH over a period from 1 October of year N to 30 September of year N+1. The results are consolidated in December of the year N+1. The latest results available are for the 2020 campaign (01/10/2019 to 30/09/2020).

** Temporal scope: Fiscal Year 1 July 2020 to 30 June 2021.*
*Organisational scope: all French MSO, FCR, mental health, FCR addictology entities - all entities from Sweden - excluding Italy – which use a tool for gauging internal satisfaction.*

- **Indicators: E-Satis***

| Indicator | Data | | Comments and analyses |
|---|---|---|---|
| | 2019 Campaign (01/10/2018 to 30/09/2019) | 2020 Campaign (01/10/2019 to 30/09/2020) | |
| E-SATIS:<br>MCO 48h<br>MCO Hospital Patient Survey | Ramsay Santé overall satisfaction rate (%): **73.65 %**<br>National overall satisfaction rate (%): **73.40%** | Ramsay Santé overall satisfaction rate (%): **73.65 %**<br>National overall satisfaction rate (%): **73.60%** | The overall satisfaction rate is the same between 2019 and 2020, with a return rate of 35%.<br>The Ramsay Santé satisfaction rate follows the national trend, with a weakness for Ramsay Santé in the area of catering. |
| E-SATIS: CA<br>MCO (outpatient setting) Hospital Patient Survey | Ramsay Santé overall satisfaction rate (%): **74.44 %**<br>National overall satisfaction rate (%): 76.40% | Ramsay Santé overall satisfaction rate (%): **75.31 %**<br>National overall satisfaction rate (%): 77.40% | The overall satisfaction rate increased significantly between 2019 and 2020, with a return rate of 28%.<br>The Ramsay Santé satisfaction rate remains below the national trend. |

## 4.8.5 THE CANCER CARE PROCESS COORDINATORS

**In cancer care, the most vulnerable patients can benefit from personalised support throughout the course of their treatment. This is provided by a nurse who coordinates the care process, even after the treatment has ended. In 2020, 1,500 new patients were supported in the Group's Cancer Institutes.**

This support has existed within the Group since 2013. The goal being Supporting the most vulnerable patients, as well as their relatives, listening to patients and answering their questions, including after treatment has ended. The coordinator assesses the needs and vulnerabilities of the patient, orients them within a complex care process and coordinates the actions of the different professionals interacting with the patient: doctors and surgeons, paramedical teams and support care providers (social worker, dietician, psychologist, socio-beautician, etc.).

A patient may be considered vulnerable for various reasons: the aggressiveness of their illness, the complexity of their treatments or even their personal situation (family isolation, social difficulties, professional or financial hardship, etc.).

This new activity is part of the objectives of the **2014-2019 Cancer Plan**, which set out to ensure that patients receive appropriate guidance in support care and to improve access to various types of treatment. At any stage in the care process, healthcare professionals (surgeons, oncologists, radiotherapists and nurses) can refer patients to a care process coordinator.

Throughout the patient's process, the coordinator:

- Assesses patient needs and detects their vulnerabilities;
- Identifies the different professionals who work with the patient and the different resource contacts;
- Provides the necessary information to the patient, in particular to enable them to understand their illness, treatments and side effects, particularly in the case of oral chemotherapy;
- Referring patients to support tailored to their needs;
- Where necessary, arranging the return home by informing community partners (general practitioners, independent registered nurses, etc.) of the support mechanism set up for the patient;
- Conducts an end-of-treatment interview and coordinates the patient's entry into the “post cancer” phase;
- Supports the patient in the follow-up of the Personalised Post-Cancer Programme (PPCP).

* *Temporal scope: 1 October 2019 to 30 September 2020*
*Organisational scope: France only. MCO 48h: Survey applicable to patients hospitalised in MCO (full hospitalisation +48h). MCO CA: MSO (ambulatory setting) Hospital Patient Survey*

At the end of their care, **76.3% of patients** monitored by a care process coordinator in 2020 considered that this support had enabled them to better undergo the treatments. Support at every stage of the journey means invaluable help for cancer patients. The care process coordinator position was therefore made permanent.

## 4.8.6 THE "LE CORPS GROS #METAMORPHOSIS" PROJECT AT THE CLINIQUE DE LA SAUVEGARDE, LYON

**Obesity is a chronic, progressive disease with heterogeneous clinical forms, ranging from simple obesity to massive, complex obesity. In terms of public health, the impact of this disease is considerable.**

In France, almost half of all adults are overweight. **Eight million suffer from obesity** (17% prevalence), of whom 500,000 suffer from severe obesity. This pathology is also one of the main risk factors for many chronic diseases (cardiovascular diseases, type 2 diabetes, cancers, etc.).

The French National Authority for Health recommendations emphasise the importance of long-term support for patients suffering from obesity through a comprehensive and personalised vision based on dietary advice, regular physical activity and the management of psychological difficulties, as well as the treatment of possible complications. In the event that medical care fails, patients may be offered surgical treatment with long-term follow-up.

Whatever the stage of the disease, the social context or the environment, the Ramsay Santé expert centres in Nutrition and Obesity meet the needs of patients and their relatives.

At the Clinique de la Sauvegarde in Lyon (Auvergne-Rhône Alpes), the Centre Specialising in Obesity (CSO) is partnering with professional photographer Bertrand Perret to set up a photographic project entitled "Le corps gros #metamorphoses". Supported by the APICIL Group, a financial partner of the initiative, the "Le corps gros #metamorphoses" project seeks to support patients with photography during their weight-loss process.

The aim of the project is to help change society's view of obese patients' bodies:

> ***"Body changes caused by weight loss can be difficult for the patient to perceive. There may be dissonance between one's actual body and the image that one has internalised of their body. Thanks to this project, which promotes neither large bodies, thin bodies nor bariatric surgery, the patient can have a new perspective of their body during transformation,"*** Lauriane Minarro-Piot, psychologist at the Clinique de la Sauvegarde.

While all patients have a common goal of weight loss, the value of this project is to highlight each person's individual personality. It is a long-term project that builds trust between photographers and their subjects.

The photographs are posted on social media, the facility's website, its Facebook page and its Instagram account. The project could be extended in the form of an exhibition or the creation of a photo book.

# # 4 Ensuring transparency in our healthcare safety outcomes

## 4.8.7 100% OF OUR A- OR B-CERTIFIED FACILITIES

**As part of the FNAH V2014 certification procedure, all Ramsay Santé France facilities* have been certified A or B.**

Year after year, the various facilities of the Ramsay Santé Group have been able to improve the quality and safety of care for patients, enabling **100% of them** to obtain A or B certification.

To date, **65% are A-certified**, the highest level of certification issued by the HAS. This percentage is more than 20 points higher than national results in all sectors. This is also more than 10 percentage points higher than national private sector performance. The rest of the facilities, amounting to **35%, are B-certified**.

The certification of healthcare facilities enables patients to be informed of the quality of care provided and to benefit from state-of-the-art care. For employees, the level of certification reflects their commitment and work towards continuous improvement and safety of care.

### Focus on HAS Certification V2014

Every four years, public and private healthcare facilities are subject to an external evaluation, carried out by professionals mandated by the French National Authority for Health (HAS). The objective is to independently assess the quality and safety of the care provided in French hospitals and clinics.

The latter are assessed on common criteria that are used by visiting experts when they tour the facilities.

These assessments lead to **five levels of certification**:

- A: Certification
- B: Certification with recommendations for improvement
- C: Certification with an obligation to make improvements
- D: Stay of proceedings, which means that the facility will not be certified until proof of resolution of the discrepancies has been provided
- E: Non-certification

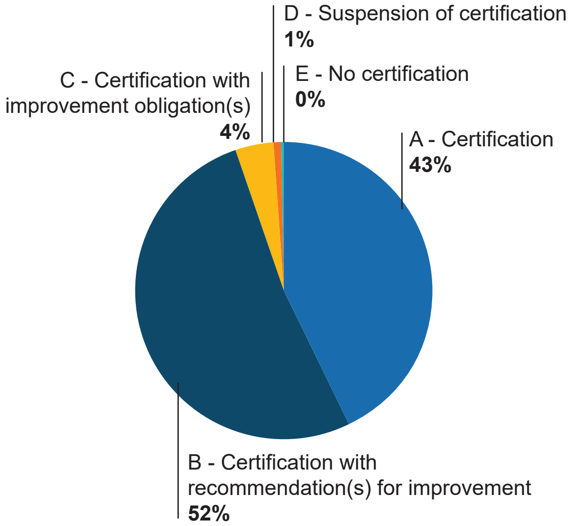
The V2014 certification procedure for French public and private facilities was suspended in March 2020 due to the COVID-19 health crisis. It is being replaced by the procedure for certifying healthcare facilities for quality of care, which the HAS began to deploy in April 2021.

This new certification procedure is based on a new framework built around four main issues: patient commitment, the culture and relevance of the outcome, the development of teamwork to improve practices and adaptation to changes in the healthcare system.

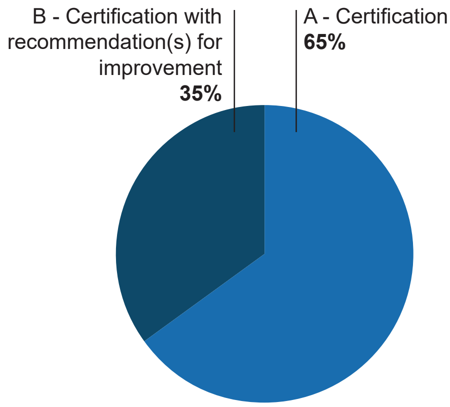
Ramsay Santé facilities are already involved in the implementation of this new benchmark with four facilities that volunteered to undergo their certification inspection early from April to June 2021.

** With the exception of facilities not covered by Certification from the French National Authority for Health (HAS): Healthcare, medical and radiotherapy centres.*

**As regards indicators, the certification results in the entire hospital sector in France are as follows:**




**The certification results of Ramsay Santé facilities are as follows:**




*HAS on 03/06/2021*

- **Key performance indicators: Ensuring optimal care of our patients in line with our commitments**

| | Indicators | Data | | Comments and analyses |
|---|---|---|---|---|
| | | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 | |
| Nordic countries | Hospital accreditations | 100% | 100% | In Sweden and Norway, there is no national accreditation system for hospitals/healthcare facilities. However, several quality indicators are monitored and reported for each public care service. There is an accreditation system for free healthcare for different specialties and regions. Sweden and Norway have never lost their accreditation.<br>Denmark: Capio Denmark is certified by IKAS - the Danish Institute for Quality and Accreditation. The accreditation was renewed in May 2021 and will be finalised in October 2021. |
| Italy | | 100% | 100% | The hospital is periodically accredited by ARPA through the Piedmont region and, to date, has confirmed accreditation for all specialties (100%). |

| | Indicators | Data | | Comments and analyses |
|---|---|---|---|---|
| | | As at 30 June 2020 | As at 30 June 2021 | |
| France | Certification | Percentage of HAS A- or B-certified Ramsay Santé clinics: **97%**<br>of which 65% A-certified<br>of which 33% B-certified<br>Percentage of National FNAH A- or B-certified clinics: 93%<br>of which 41% A-certified<br>of which 52% B-certified | Percentage of HAS A- or B-certified Ramsay Santé clinics: **100%**<br>of which 65% A-certified<br>of which 35% B-certified<br>Percentage of National FNAH A- or B-certified clinics: 95%<br>of which 43% A-certified<br>of which 52% B-certified | **100% of our facilities** (except: Primary care, medical and social centres and radiotherapy centres not covered by FNAH certification) are **A- or B-certified**<br>• 65% are A-certified (highest level).<br>• The proportion of A-certified Ramsay Santé facilities is more than 20 points higher than the national results in all sectors.<br>• The proportion of A-certified Ramsay Santé facilities is more than 10 points higher than the national private sector results. |

## 4.8.8 PATIENT SAFETY

In order to ensure the safety of patients throughout their care process within the Group's facilities, the facilities implement and deploy all the regulatory tools designed to gauge the effectiveness of this safety (Sections A to E).

The Group has also developed methods and tools dedicated to patient protection (Sections F to G). Finally, the crisis unit (Section I) is a central body for dealing with adverse events that occur at the facilities. With its implementation of dedicated tools and organisational expertise in different sectors specific to health, the Group covers the entire methodological spectrum of patient support throughout the entire care process, with specific monitoring, prevention and control measures.

### A Infection vigilance

The fight against Healthcare-Associated Infections (HAIs) is one of the major public health issues and is a constant focus of the Ramsay Santé Group. All the facilities in the Group have a Nosocomial Infection Control Committee (NICC) attached to the Facility Medical Committee (CME), which is supported by an Operational Hygiene Team (OHT). All of these NICCs and OHTs are coordinated at the Group's headquarters by a specialist doctor from the Health Security Cell (HSC). In each facility, the NICC is responsible for preparing an annual action programme for the control of HAIs, coordinating preventive actions by the professionals of the facility and preparing an annual report on measures taken to combat these infections. The OHT is in charge of the practical organisation of the fight against HAIs: in particular, staff training, evaluation audits, investigations in the event of a health security alert situations and internal and external reporting, where necessary. The activity reports of the NICCs and the OHTs of all French healthcare facilities are analysed in detail on the basis of the scores available on the French National Authority for Health (HAS) website, which is accessible to the general public and whose requirements increase over time. The publication of these scores is intended, on the one hand, to address a concern for transparency towards users, and, on the other hand, to allow the development of indicators that evaluate improvements in infectious risk prevention at facilities. They are also analysed within the framework of the HAS certification of healthcare facilities and have a financial impact (through funding Quality and Safety of Care Indicators: IQSS). The results of these scores have been posted for several years at all the Group's facilities. In addition, the Health Security Cell (HSC) in the Operations Directorate coordinates a specific unit for the monitoring, alerting, reporting and investigation of infectious risks at the Group's facilities (with a 24-hour standby) in close contact with the health authorities, the 17 French national Support Centres for the Prevention of Healthcare Associated Infections (CEPIAS), and the health monitoring agency, Santé Publique France (CPF). The Ramsay Santé Group ensures the implementation National Action Programme for the Prevention of Healthcare-Associated Infections (PROPIAS) actions, in particular, specific measures to control multi-resistant bacteria and prevent hand-carried infections, for all of its facilities, as well as specific monitoring of post-operative infections, which is in place in all of the Group's medical and surgical facilities. To improve the responsiveness of management teams in sensitive situations, the Health Security Unit (HSU) coordinates crisis communication training, which is organised to train all new facility directors to help them manage crisis situations related to a serious infectious risk and, more generally, to any crisis situation, including Serious Adverse Events Associated with Healthcare, which must now be systematically reported to the health authorities.

The year 2020 was marked by efforts to manage the COVID-19 pandemic, which involved all teams at the facilities, as well as at headquarters level. A central coordination unit and a medical expertise committee were set up very quickly to manage the reorganisation of the facilities' activities very effectively in order to provide the best possible care for sick patients with COVID-19 and for emergencies during the crisis. The Ramsay Santé Group has thus played a major role, particularly in the Île-de-France region, in close collaboration with public hospitals in the care of a large number of patients with COVID-19.

## B Haemovigilance

Haemovigilance is defined in the French Public Health Code as “all monitoring procedures from the collection of blood and its components to the follow-up of recipients”. Each public or private transfusion facility and each blood transfusion facility shall appoint a haemovigilance representative through its Director, who shall perform haemovigilance-related tasks on behalf of the facility, including the development of secure procedures and the reporting of unexpected or adverse effects due to the administration of a labile blood product; this person shall be either a doctor at the facility or a pharmacist. Their replacement must also be organised. - Where a facility has a blood bank, an official and a manager of said blood bank shall be appointed and trained (specific training). Again, this shall be a doctor or pharmacist and their replacement shall be organised. In addition, the facility may call on technicians for the day-to-day operation of the blood bank (delivery bank). At regional level, a regional haemovigilance coordinator shall lead and coordinate the entire regional haemovigilance system and the information of the competent authorities. It shall be attached to the Regional Health Agency. In this regard, the Ramsay Santé Group is following a continuous quality improvement approach in terms of transfusion safety and haemovigilance in particular. There is a system in place in the facilities for monitoring and continuous alert from the prescription of blood to the follow-up of transfused patients. The objective is to collect data on the transfusion and to assess any adverse effects of the transfusion in order to prevent them from occurring and ensure the traceability of the products administered. The Group’s facilities inform the National Agency for the Safety of Medicines and Health Products (ANSM) of all serious transfusion chain incidents, i.e., incidents occurring during one of the stages of transfusion, whether or not transfusion has taken place. To this end, the Ramsay Santé Group, with its experience in this field, is actively involved in the development of national analysis tools for such incidents and is involved in the data analysis bodies and the proposal of recommendations or regulations to the ANSM. The Group also participates regularly in the development of best practice recommendations through the HAS. The facilities apply the regulations concerning the traceability of blood products by keeping a file and a transfusion incident sheet common to all of its facilities, together with a manual of best transfusion practices and an information brochure for patients. In order to further improve traceability and better manage the stocks of blood products in their blood banks, medical, surgical and obstetric facilities have developed software that allows the computer tracking of the transfusion act from the order to the patient’s exit. Under the Genome programme, Capio Group facilities that have recently joined the Ramsay Santé Group also have the software used in all the Group’s facilities. The objective is clearly to harmonise practices at the Group’s facilities, while maintaining the gains that the facilities have been able to consolidate over the past several years. The deployment of this software is therefore the subject of an approach co-led by the Ramsay Santé Operations Department and the Information Systems Department, in conjunction with the Etablissement Français du Sang (French Blood Establishment).

A network of haemovigilance representatives completes the organisation and ensures continuous training, while promoting the sharing of experiences and knowledge. Through the facilitation of this network, the Group aims to harmonise practices and participate in continuous improvement in the quality of patient care.

## C Pharmacovigilance

The purpose of pharmacovigilance is to monitor medicinal products and to prevent the risk of an adverse reaction resulting from their use, whether this risk is potential or known. It is a guarantee that is exercised throughout the life of a medicinal product. Pharmacovigilance is led at national level by the ANSM, assisted by its network of 31 regional pharmacovigilance centres (CRPVs). The mandatory component of the Contract for the Improvement of the Quality and Efficiency of Care

(CAQES) places particular emphasis on risk management, and the order of 6 April 2011 stipulates that the management of the facility, in consultation with the chair of the establishing medical committee or establishing medical conference, must set up an organisation in charge of the analysis of adverse events, medicinal errors or malfunctions related to treatment. In addition, any doctor, dental surgeon, midwife or pharmacist shall immediately report any suspected adverse reaction to a product specified in R5121-150, of which they are aware, to the regional pharmacovigilance centre. Other healthcare professionals, patients and approved patient associations may report any suspected adverse reaction due to a medicinal product or product on the same list. In this context, the managing pharmacist shall ensure, for each facility, that any serious or unexpected adverse reaction that may be attributed to any medicinal product (or similar products including blood derivative products) or to its misuse is reported as soon as possible to the representative of the regional pharmacovigilance centre on which the facility preferably depends by making a declaration via the national portal of the Ministry of Health.

## D Biovigilance

Biovigilance, as set out in Articles R.1211-19 et seq. of the French Public Health Code, consists of monitoring the risks associated with the use for therapeutic purposes of human body parts and products such as organs, tissues, cells and breast milk for therapeutic purposes. It should be noted that labile blood products are subject to haemovigilance and gametes, embryos and germinal tissue are subject to the vigilance of medically assisted procreation (AMP vigilance).

It is based on the reporting of serious incidents and unexpected adverse reactions related to, or likely to be related to, products or activities associated with: drawing, collection, preparation, transportation, distribution, assignment, delivery, importation, exportation, grafting or administration.

Biovigilance requires health monitoring of all the steps in the chain, from the clinical and biological selection of the donor to the medical follow-up of patients, living donors or post-administration or post-transplant recipients.

Biovigilance is based on:

- Systematic monitoring of all incidents and adverse reactions;
- Immediate reporting, by all these professionals, of any serious incident and unexpected adverse reaction to the local biovigilance representative;
- Immediate reporting of serious incidents and unexpected adverse reactions to the Agence de la biomédecine (French Biomedicine Agency);
- Analysis and local and national evaluation of this information with a view to limiting the probability of the occurrence of any new serious incident or unexpected adverse reaction or to reducing their severity.

The Agence de la biomédecine (French Biomedicine Agency) is the competent authority for biovigilance.

## E Medical device vigilance

The purpose of medical device vigilance, resulting from Articles R.5212-1 et seq. of the French Public Health Code, is to monitor, evaluate, prevent and manage incidents or risks of incidents resulting from the use of medical devices.

Incident reporting is an essential step in progress in patient safety.

The products concerned are medical devices that have been placed on the market.

Medical device means any instrument, apparatus, equipment, material or product, except products of human origin, or other article used alone or in combination, including accessories and software necessary for its proper functioning, intended by the manufacturer to be used in humans for medical purposes and whose main intended action is not obtained by pharmacological or immunological means, or by metabolism, but whose function may be assisted by such means. Software intended by the manufacturer to be used specifically for diagnostic or therapeutic purposes is also a medical device.

Declarants:

- Manufacturers or their agents;
- Users of a device, including healthcare professionals;
- Third parties, i.e. persons who do not fall into either of the above two categories, apart from patients (medical device distributors fall in this category in particular):
  - > Must report without delay any incident or risk of an incident involving a medical device, which has resulted or is likely to result in the death of or serious deterioration in the health of a patient, user or third party;
  - > May report other adverse events on a quarterly basis.

Patients may report an incident or risk of an incident involving a medical device.

## F “Qualiscope” reference system

Qualiscope is a reference system designed to assist teams in facilities in the management and implementation of quality projects, medical projects, the evaluation of the quality of the organisation of care and for preparation for French National Authority for Health (HAS) certification (mandatory external evaluation of the organisation of a healthcare facility that takes place every four years).

In particular, it ensures consistency with the approaches taken, such as those relating to continuous professional development or the national Hop'En project (digital hospital open to its environment). It thus promotes a genuine sharing of experience within the Group.

The Qualiscope reference system is built on the basis of regulatory and enforceable criteria, as well as the strategic issues and values of the Ramsay Santé Group. It provides a rigorous and homogeneous framework for the teams of the Group’s various facilities. Focusing on priority issues such as care safety, medication management, patient records, pain prevention and the evaluation of professional practices, this reference system ensures the sustainability and continuity of continuous quality improvement and patient safety initiatives through regular audits.

## G Gerimed software

All the adverse events that have occurred are reported, recorded and analysed on a common platform called Gerimed. The objective is to both advance the safety culture within the Group and also to learn from the various incidents. Through a tailored training programme, each healthcare professional can report, analyse and team-process sources of incidents in order to overcome them, learn from them and prevent their recurrence.

## H The systemic analysis method

The occurrence of adverse events or serious adverse events is the subject of a multi-profession Root Cause Analysis (ACRES) to secure teamwork, promote the sharing of experience and prevent their recurrence. Morbi-mortality reviews (MMRs) are carried out in multidisciplinary teams on a regular basis and complement the system. In addition, experience sharing and feedback are organised by targeting specific issues during inter-facility meetings on the conditions in which crises and incidents occurred and the transmission of best practices.

## I Crisis management

Thanks to an effective 24-hour-a-day watch, every day of the year, the Health Security Cell attached to the Operations Department is responsible for collecting all alerts relating to serious adverse events and “never events” (events that should never happen) that occur in facilities in the delivery or organisation of care. It processes these events, coordinates their management and analyses them. Ramsay Santé is developing a risk management training policy to move from reactive and individual risk management to active and collective risk prevention, integrated into the daily practices of the Group's facilities. Training is offered at the healthcare facilities to improve the application of the methodology along with the tools for identifying and analysing potential risks. The previous chapter (Chapter 3, Risk factors and risk management) completes the inclusion of this health security cell in the Group's overall risk management.

The year 2020 was marked by the management of the crisis associated with the COVID-19 pandemic and the Ramsay Santé Group played a major role in particular in the Île-de-France region, in close collaboration with public hospitals, in caring for a large number of COVID-19 patients.

## #5 Reducing treatment times

### 4.8.9 URGENCY, REDUCED WAITING TIMES, A RAMSAY SANTÉ SPECIFICITY

**Since 2007, emergencies have been an activity subject to authorisation. The public and private sectors are thus subject to the same regulatory specifications. As a pioneer in this field among private operators, Ramsay Santé is making a significant contribution to meeting the population's emergency medical needs, alongside public hospitals.**

The Group's 31 emergency care services, located throughout the country, admit patients 24/7. Supported by a specialist care team, each patient benefits from all the investigation resources necessary for their care.

Emergency waiting times are an important indicator of the organisation of the service and the quality of patient care. For this reason, the Group has been implementing a project since 2013, to provide transparency and display waiting times in emergency rooms in several of its facilities. This innovative system makes it possible to measure and display patient waiting times on the website of the private clinics and hospitals concerned. It is based on a redesigned organisation of services and patient flows.

## # 6 Offering services to simplify the pre/during/post-hospitalisation process

**Ramsay Services is a digital service platform deployed in the Group's Medicine-Surgery-Obstetrics facilities. This portal aims to simplify administrative procedures for patients and to offer a range of services to facilitate their hospitalisation.**

Available on computers, tablets and smartphones, online admission includes registration for hospitalisation, making an appointment with the anaesthetist, choosing the level of comfort of the room, information on supplementary health insurance coverage (mutual insurance) and practical advice on preparing for your stay.

This platform offers a quality service to patients who can then proceed with peace of mind to arrange their admission from home, at the time that suits them best.

The platform offers dedicated processes for each type of patient: maternity, ambulatory and inpatient. The patient can indicate the presence of a possible companion and can electronically sign the documents required for their hospitalisation. This means that they do not have to go to the hospital until the day they are admitted.

- **Key performance indicators: Ensuring optimal care of our patients in line with our commitments**

| Indicator | Data | | Comments and analyses |
|---|---|---|---|
| | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 | |
| Ramsay Service Portal usage rate | 24% | 36% | This rate corresponds to the number of patients who have carried out their admission process online on Ramsay Services out of the total number of admissions - in MSO facilities only. |

## 4.8.10 AN APPLICATION DEDICATED TO SECURE CARE PROCESSES

**The Group offers a solution to support patients before and after their treatment at Ramsay Santé. Available in the Group since 2015, and currently intended for oncology patients or patients treated within the framework of care episodes provided for under Article 51, the target of the system should soon be extended.**

Available on computer, tablet or smartphone, this software solution developed by the Group in association with an external company and the support of the health authorities (ARS) ASA, makes it possible to secure the care process by maintaining a personalised relationship with the patient at home.

At present, it consists essentially of sending questionnaires to the patients receiving care. Their answers then allow professionals to develop optimal and personalised follow-up. This connected monitoring aims to secure the care process and to evaluate the functional results and quality of life of the patient up to 12 months after hospitalisation.

At present, the system is for patients within the framework of experimentation for organisational innovations provided for by Article 51 of the LFSS.

To date, it is being tested in nine Ramsay Santé facilities but should soon be rolled out on a larger scale within the Group.

> ***"We would like to extend the target of this solution to all types of care,"*** explains Dr. Jean-Félix Verrier, the Group's medical director in charge of best practices and leader of the Episode of Care (EDS) programme in all the facilities currently involved. ***"The goal is to be able to integrate the system into the Ramsay Services hub to make it accessible to as many healthcare professionals and patients as possible."***

Developments are under way so that the solution can be adapted to all types of care to contribute to the evolution of practices.

## 4.8.11 PATIENT COMMITMENTS AND DIGITISATION AT CAPIO SWEDEN

**Since its launch in 2017, Capio has continued its digitisation with the implementation of almost half a million digital treatments and a tremendous potential for development. Digitisation is indeed part of the Group's global strategy and medical programme, paving the way for better and faster care offerings. This will ensure that patients receive optimal healthcare over the long term.**

Digitisation provides patients with access to a wide range of remote care services, which can be conducted via chat or video. Also, digital solutions allow practitioners as well as all stakeholders to have easy access to patient health data. Combined with inpatient care, these digital services are reflected in the motto "Digital care when possible, face-to-face care when necessary".

Having initially focused on digitising its general practice services, Capio is expanding its offering in two ways: by developing self-service practices and by extending digitisation to specialist care.

The self-service platforms are available on the Capio Group's website and app. They allow patients to discover the different types of care, guide them in self-care and raise awareness of prevention. If needed, Capio specialists are also available online to guide patients towards personalised care offerings.

## FOCUS ON CAPIO'S DIGITAL OFFERING

Capio offers a number of digital contact and care options:

**Capio Go**: this fully digital clinic, open 7 days a week, every day of the year, allows contact with nurses, doctors, physiotherapists, dieticians and midwives, even when the primary care centre or specialist clinic is closed.

**Chat with primary care**: this interface provides quick access to primary care centres, allowing patients to chat directly with centre staff and, if necessary, contact a GP or other specialist.

**Chat with specialists**: this interface allows contact with specialist doctors: dermatologists, orthopaedists, gynaecologists and, most recently, psychiatrists.

**Capio Home**: a digital service that considerably improves the daily life of patients with chronic diseases. A dedicated care team, supported by remote measurement technology, allows patients to take back control of their health: the patient's values are recorded and communicated directly on the application, allowing for precise and efficient monitoring.

**Capio video conferencing**: allows regular contact and follow-up appointments with doctors or other healthcare professionals via chat or video conferencing.

Beyond the technological dimension, the digitisation of care offerings facilitates the daily life of patients and enables the Capio Group to fulfil its commitments to them:

- **Welcoming all patients without exception (#1)**: digital tools reduce stigmatisation and help patients to formulate their message in a structured way.
- **Innovating to improve quality of care (#2)**: digitisation enables the collection of patient data to improve diagnosis, treatment and relevant medical decisions.
- **Delivering personalised care (#3)**: the "Capio Home" digital service is a perfect example of personalised care. This digital platform enables real-time monitoring of chronically ill patients from home and provides them with tailored care at home.
- **Reducing treatment times (#5)**: digitisation reduces waiting times and opens up new appointment possibilities by favouring face-to-face consultations only if necessary.
- **Offering services to simplify the process before/during/after admission to hospital (#6)**: digitisation simplifies the care process by enabling the patient to become actively involved in their treatment. The patient can digitally transmit data on their history before the consultation, enabling it to be better taken into account by medical staff and ensuring optimal care.

# 4.9 Commitments to Group practitioners

**Ramsay Santé is committed to meeting the needs and expectations of the Group's practitioners. This approach facilitates their expertise and daily comfort and helps them deliver optimal care to patients.**

> ***"Practitioners are the obvious and essential partners of Ramsay Santé,"*** explains François Demesmay, Group Director of Medical Innovation and Patient Experience. ***We have a very close relationship with them. Without them, our business would be meaningless. For their part, they need high-performance technical platforms to carry out their activity. This is why, with a view to co-construction and knowledge sharing, Ramsay Santé is seeking to set up an ecosystem that is as sophisticated and comfortable as possible in order to meet their expectations on a daily basis".***

These commitments to practitioners are based on five fundamental aspects:

- Supporting practitioners' research work, to enable them to continue to train in new medical techniques and participate in the evolution of scientific knowledge, in a framework that is as ergonomic as possible.
- Teaching, in order to encourage intellectual exchange and the sharing of knowledge between generations of practitioners.
- Provision of state-of-the-art medical equipment in order to provide innovative and personalised care for patients.
- Digitisation of work tools to facilitate the daily life of practitioners and patients alike, and to be part of a global sustainable development approach.
- Provision of dashboards, which allow practitioners to follow the evolution of their practice in a simple, accessible way.

> ***"Working on these different aspects allows us to ensure the quality and safety of care and to ensure that within the Ramsay Santé Group, practitioners flourish both professionally and personally,"*** adds François Demesmay.

## Engagement: Support medical researchers with their clinical study projects

### 4.9.1 PRACTITIONERS - FOCUS ON RESEARCH AND TEACHING

**In addition to its mission to provide access to personalised and innovative treatment for as many people as possible, Ramsay Santé is also committed to research. In 2012, a Research and Education Department was created to promote the emergence of new therapeutic and diagnostic strategies for patients. Its ambition? To support research so that today's clinical trials will lead to tomorrow's developments and to live up to patients' expectations so that, collectively, the Group can be proud of the medical excellence it embodies.**

The Research and Education Department encourages research among practitioners by supporting them at every stage of the research process. It also provides researchers with the scientific support and organisational assistance required to set up trials in the Group's various facilities. And to boost clinical research within its facilities, the Ramsay Santé Research and Teaching Department uses the resources allocated to the Health Coordination Consortium for teaching and research founded in 2014. Doctors are also supported with their research projects and scientific publications through dedicated calls for projects, thanks to the public funding (MERRI funding - Missions d'Enseignement, de Recherche, de Référence et d'Innovation) from which the Health Coordination Consortium benefits

> ***"Yes, it is possible to do clinical research while working in private practice. At Ramsay Santé, doctors working in private practice do not have to give up teaching, publishing or clinical trials. Our role is to provide all the necessary support for the practice of research,"*** explains Dr Stéphane Locret, Director of Research and Teaching at the Ramsay Santé Group.

Ramsay Santé thus supports clinical research to optimise medical treatment and develop excellent medicine. The Research Department assists all the specialties in this process. To date, the main disciplines giving rise to clinical research projects are cardiology, oncology, orthopaedics, gastroenterology and urology-nephrology

Today, nearly 1,400 private practitioners are conducting their research in the Ramsay Santé Group and have contributed to a scientific publication in the last four years.

- **Key performance indicators: Supporting medical researchers with their clinical study projects**

| Indicators | Data - Calendar Year | | Comments and analyses |
|---|---|---|---|
| | 2020 | 2021 | |
| Number of research projects | 287 | 285 | The data correspond to the number of research projects accepted by the Scientific Orientation Committee in France and for which the SCG is a promoter or funder (prospective and retrospective studies). Note: some rare collaborations with foreign institutions.<br>Situation as at 01/01: stability in the number of research projects thanks to an equal number of completed and accepted projects. |
| Quality of studies (follow-up studies) - Number of SIGREC promoter points. | 24.29 | 36.43 | The number of SIGREEC promoter points is an annual indicator provided by the DGOS in France. The increase in the score in 2021 is related to the increase in the number of patients included in the clinical trials promoted by the RPD. |

## Engagement: Enable our practitioners to continue to train throughout their career at Ramsay Santé

**Enable our practitioners to develop their knowledge and expertise by providing training and allow interns to complete part of their training in our facilities.**

Since 2012, more than 1,000 interns have completed an internship in 28 Ramsay Santé Group facilities in France, in 26 different specialities. Forty-nine percent of these interns had more than six semesters of seniority.

- **Key performance indicators: Enabling our practitioners to continue to train throughout their career at Ramsay Santé**

| | Indicators | Data | | Comments and analyses |
|---|---|---|---|---|
| | | Calendar year 2020 | Calendar year 2021 | |
| France | Number of interns per open internship | 153 internal | 79 internal*<br>** In progress, end of period Nov 2021* | The number of interns welcomed in our facilities in France has increased every year since 2012. Note that there are two semesters per year, so two groups of interns are welcomed (May/November). |

## Engagement: Provide increasingly modern technical facilities for patients

**Providing modern technical facilities using the most efficient materials and technologies for the patient.**

- **Key performance indicators: Providing increasingly modern technical facilities for the benefit of patients.**

Whether it is a question of screening, diagnosis or treatment, medical progress is now more than ever linked to innovations in medical equipment.

Ramsay Santé integrates these challenges into its policy by investing nearly €200 million each year in the purchase or renewal of the latest generation of imaging equipment (hybrid rooms, MRI, scanners, etc.).

| | Indicators | Data | | Comments and analyses |
|---|---|---|---|---|
| | | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 | |
| France | Number of heavy items of equipment renewed | - | 21 | The year 2020 is difficult to compare due to the COVID-19 crisis, as investments were frozen for four months during the first wave.<br>In 2021, these are the details of investments in heavy equipment:<br>**Heavy items of equipment renewed:** six magnetic resonance imaging scanners, three CT-Scanners, one positron-scan tomography, one Gamma Camera, three intervention rooms, one Oarm, three X-ray tables<br>**New items of equipment acquired:** one magnetic resonance imaging scanner, two hybrid rooms. |
| Nordic countries | | 1 | 0 | In 2020, Sweden invested in a scanner. |
| Italy | | - | - | |
| Group | Amount invested in medical equipment (€K incl. VAT) | - | **€83,915,000** | **This year the Group invested €83,915,000 in medical equipment.** |
| France | | - | €67,900,000 | The year 2020 is difficult to compare due to the COVID-19 crisis, as investments were frozen for four months during the first wave. |
| Nordic countries | | 11,874 | €15,924,000 | |
| Italy | | 45 | €91,000 | In 2021, Italy invested mainly in ultrasound machines and ventilators. |

## Engagement: Digitisation of work tools provided by the Group

**Provide practitioners with a digital pack designed to facilitate their relations with their patient and all the other healthcare players involved with the patient.**

### 4.9.2 LIFEN

**In 2019, a universal medical communication solution was deployed in the Ramsay Santé Group's community of practitioners in partnership with Lifen.**

Lifen is a solution that facilitates the sharing of **documents and computerised medical data.** The system takes the form of a secure messaging system compatible with all the business software commonly used by practitioners within the Ramsay Santé Group. This tool enables rapid retrieval of patient data, including medical reports (operating and consultation reports).

For the time being, the launch of Lifen concerns some of the Group's medical, surgical and obstetric facilities, follow-up and rehabilitation care centres, radiotherapy centres and mental healthcare facilities. Deployment is being finalised.

This **digital transformation** of practices within the Group is in line with the government's "Ma Santé 2022" programme. At Ramsay Santé, this partnership with Lifen **opens up many prospects**, particularly in terms of **improving care**. Thanks to this digital transformation tool, the daily life of practitioners is simplified and their care processes are made easier and more secure.

This approach is in line with the Group's desire to improve care while also improving coordination between hospital teams and healthcare professionals in the community.

- **Key performance indicators: Digitising work tools provided by the Group**

**Lifen indicators***

| Indicators | Data | | Comments and analyses |
|---|---|---|---|
| | as of 30/06/2020 | as of 30/06/2021 | |
| Lifen - Number of tool users | 1,800 users | 2,764 users | The Lifen tool is currently being deployed in France, which explains the increase in the number of users.<br>The difference is explained by deployment between the two periods in an additional 13 MSO facilities, 5 radiotherapy centres and 2 mental health structures. |
| Lifen - Dematerialised send rate | 81% | 86% | The dematerialisation rate is constant over this measurement period. |

# 4.10 Global commitments

## 4.10.1 ENVIRONMENTAL ISSUES

**As global warming increases, new phenomena are disrupting the health of different ecosystems and people, causing unforeseen business losses and threatening assets such as infrastructure. The Sixth Assessment Report (AR6) by the Intergovernmental Panel on Climate Change (IPCC) has reconfirmed the impact of human activities in the global warming phenomenon.**

Global warming has implications for the health sector. Increasing disease transmission, worsening health conditions and changing co-morbidity factors in the population are all factors that are prompting healthcare players to rethink the way they operate and try to reduce their carbon emissions.

### Assessing the Group's environmental footprint

Today, there is an urgent need to reduce the environmental impact of the Group's activities. Indeed, Ramsay Santé wishes to contribute fully to the measures taken for the planet in 2015, within the framework of the Paris Climate Agreement. The Group is thus committed to building a resilient business model and to initiating a transition towards the reduction of its carbon emissions.

A high-level risk and opportunity assessment was undertaken in France and the Nordic countries as part of a global project implemented by Ramsay Health Care. The objective was to identify the impact of global warming, in the short and long term, in the different countries where the Group operates.

A series of risks and opportunities were identified. These relate to two globally recognised scenarios:

- A 1.5-degree temperature increase, which is aligned with the IPCC RCP-2.6 and SSP1;

* *Temporal scope: at 30/06/2021*
*Organisational scope: Lifen indicators are only for entities in France. The Lifen solution is currently being deployed, the indicators cover the following scope:*
*MSO: 58 facilities / follow-up care and rehabilitation (SSR): 18 facilities / radiotherapy: 5 facilities / mental health: 6 facilities*

- A 4 degree increase, which is aligned with the IPCC RCP-8.5 and SSP5 Business-as-Usual scenario.

**Taking action to tackle global warming**

These assessments were carried out with managers and executives in key functional areas: hospital CEOs, representatives from operations, healthcare, real estate, CSR and risk management.

The primary objective of this process was to raise awareness among the various stakeholders, to verify the various risks and opportunities previously identified, and to create a risk ranking with possible mitigation measures. These risks will be further analysed in the coming year. Various actions to reduce greenhouse gas emissions will be undertaken throughout the Group.

## Commitment: Improve our facilities' environmental impact

### 4.10.2 REPORTING GREENHOUSE GAS (GHG) EMISSIONS

**Climate issues present significant risks and opportunities for the Group. In the coming years, Ramsay Santé will adapt to these issues by reducing the carbon footprint of its activities.**

In order to address these risks and establish a transition process, Ramsay Santé is building an approach based on the principle of "measure, reduce, offset".

During this fiscal year, the Group has recorded the greenhouse gas estimates of its activities in France. This assessment was carried out in accordance with the principles and rules stipulated in ISO 14064-1 and the GHG Protocol with the support of a firm certified by Ademe.

The results show the emissions from activities related to the following two perimeters (or “scopes”):

- Scope 1: direct emissions from fixed or mobile installations located within the company's organisational perimeter, which includes data on the vehicle fleet, direct energy consumption by buildings, refrigerant leaks and discharges related to the use of anaesthetic gases
- Scope 2: indirect emissions related to the production of electricity, heat and cooling consumed. This includes data on electricity consumption and the urban network of buildings.

The coverage of this reporting allows us to analyse the carbon performance of our sites, in order to develop action plans or adjust those already in place to reduce the carbon footprint of Ramsay Santé in France.

The Group sees the possibility of extending the inclusion of GHG emissions to the entire scope of its activity, as well as to Scope 3 emissions, which correspond to indirect emissions generated by third party activities upstream and downstream of the company's activities.

The emission factors used to calculate greenhouse gas emissions are those of the Carbon Base of the French agency for ecological transition (ADEME) and those provided by the International Energy Agency (IEA) emission factors related to electricity consumption.

## • Key performance indicators: Improving our facilities' environmental impact

**Energy data for buildings:***

| France | | | | | | | |
|---|---|---|---|---|---|---|---|
| Electricity (KWH) | | Gas (KWH) | | Fuel oil (L) | | District heating network (KWH) | |
| 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 230,012,303 | 215,938,571 | 153,280,376 | 169,650,926 | 346,503 | 453,341 | 25,723,883 | 35,169,907 |

**Comments on building energy consumption**: electricity consumption decreased by 6%, due to the slowdown in the activity related to COVID-19.

Gas consumption for heating alone increased by 11% due to a slightly more severe winter than last year. For urban heating in 2020, 4 facilities had no data reported, which also explains the variation (37%). For fuel oil, consumption is random from one year to the next because fuel oil is mainly used for generators. Consumption is therefore not linear (31% increase).

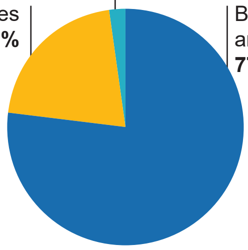
**Data about mobility**:**

| | Petrol (L) | Diesel (L) |
|---|---|---|
| | 2021 | 2021 |
| France | 13,396 | 505,630 |
| Nordic countries | | |
| Italy | | |
| **Total Group mobility** | **13,396** | **505,630** |

**Group carbon footprint:**

**Ramsay Santé generated 60,875 tonnes of $CO_2$*** equivalent in the financial year 2020-2021 in Scope 1 & 2 in France.**

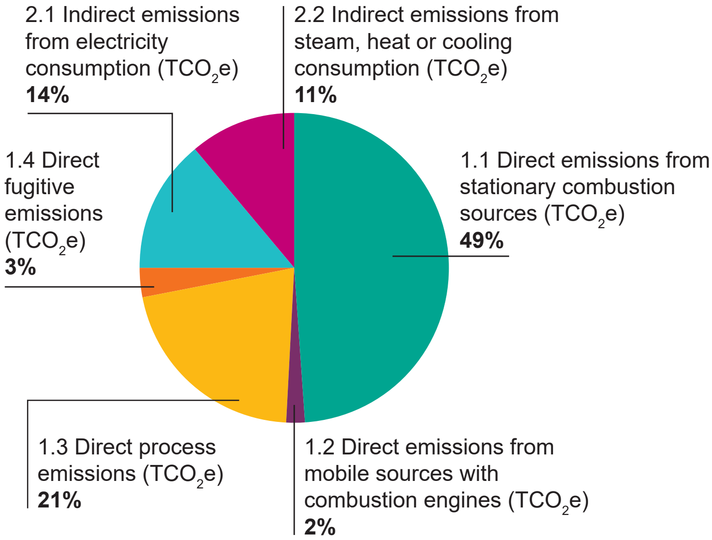
The GHG emissions are as follows:



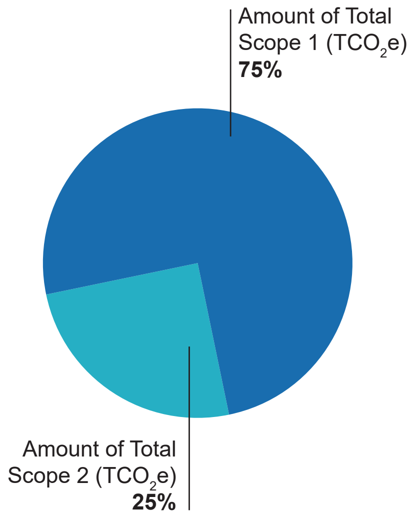

*Temporal scope: The environmental data are reported on 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021) with the exception of electricity consumption, which is mostly carried over to a period from 1 March 2020 to 28 February 2021.
*Organisational scope: the French legal entities included in the scope of consolidation as of 30 June 2021, and carrying out a medical-surgical-obstetrics, follow-up and rehabilitation care, mental health, medical imaging, radiotherapy centre, medical home, and sports rehabilitation activities with a measured and reported energy consumption are included. Also included in this scope is Baya Hôtel et Spa (the only entity in the Group to operate a hotel close to a follow-up and rehabilitation care facility, the CERS in Capbreton). Incoming and outgoing sites with medical activity during the fiscal year are included in the reporting. The following legal entities are excluded from the scope and are detailed in the methodological note to this document.*
*Please note: the fluid consumption values for the year 2020 reproduced in the year 2021 change for the following two reasons: the property scope has changed and the data may be corrected.*
*** Temporal scope: environmental data are reported on the 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021). Organisational scope: in the "mobility" environmental scope, the French legal entities included in the scope of consolidation on 30 June 2021, that have fuel consumption with the Group's referenced service provider are included in the reporting. Incoming and outgoing sites over the year, are included in the reporting. The legal entities in Sweden, Denmark, Norway and Italy are not included in this reporting.*
**** Temporal scope: environmental data are reported on the 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021). With the exception of anaesthetic gases for the fiscal year (1 July 2020 to 30 June 2021). Organisational scope: permanent assets owned and managed, employees and head office: selection rules identical to the reporting scope of indicators comprising Scopes 1 & 2 in France. The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.*

| Scope | Categories | Description |
|---|---|---|
| 1 | Direct emissions from stationary combustion sources | Natural gas and fuel combustion (kWh) |
| 1 | Direct emissions from mobile sources with combustion engines | Diesel, petrol (litres) |
| 1 | Direct process emissions | Anesthetic gas (number of bottles) |
| 1 | Direct fugitive emissions | Refrigerant gas losses (kg) |
| 2 | Indirect emissions from electricity consumption | Electricity consumption (kWh) |
| 2 | Indirect emissions from steam, heat or cooling consumption | Steam and cooling consumption (kWh) |

**Breakdown of emissions by category**




**Distribution of carbon balance by Scope**



# Commitment: improve the environmental impact of our medical activities

## 4.10.3 FOCUS ON VHSSEQ MATERNITY UNITS

**Environmental health is inseparable from the challenges of the CSR approach. The maternity units of the Ramsay Santé Group have understood this and are committed to an eco-responsible approach.**

To this end, a pilot phase is underway in four maternity units so that they can obtain Very High Social and Environmental Health Quality (THQSE) quality certification. This certification, developed by facility players in the health sector, makes it possible to award certification for the economic, environmental, social and societal commitments made by the maternity units.  It is a reliable way of placing social responsibility and environmental health at the heart of their development process.

Through THQSE certification, the commitments made by maternity hospitals are multiple:

- To improve the quality of life within the facilities holding certification;
- To structure the CSR approach;
- To increase performance;
- To limit their environmental impact;
- To enhance the value of actions undertaken in the field;
- To network the various players;
- To co-construct a long-term CSR vision;
- To spread best practices.

A test has been launched within the Ramsay Santé Group. Four "pilot" maternity units are currently being certified by SOCOTEC, the evaluating body: the **Marne-la-Vallée Private Hospital, the Clinique Belharra, the Pays de Savoie Private Hospital and the Loire Private Hospital**. In these facilities, the comfort of patients and infants, preventive healthcare, support for breastfeeding or natural childbirth, the feeding of newborns and the possibility for accompanying persons to be with patients and their infants are evaluated.

**Stages of certification:**

To qualify for THQSE certification, maternity units are subject to a mock audit. Then, they are supported by the Primum Non Nocere agency, a partner of Ramsay Santé, to guide the facilities to achieve the objectives set and to meet the specifications for certification. These months of work will lead to a new audit for the maternity units, carried out on site by SOCOTEC®. This audit results in a report showing the maternity hospital's THQSE score. Certification is obtained on the basis of the rate of compliance with the THQSE reference system. Different levels of THQSE certification are awarded: bronze for a compliance rate of 70 to 79%, silver for a rate of 80 to 89% and gold when the rate exceeds 90%.

This "test" **approach** to maternity unit certification demonstrates the Group's unceasing desire to improve environmental health within its facilities and to pursue actions in line with its CSR commitments.

## TESTIMONY

**Testimony of Marion Comastri, Head of the Care Unit, Obstetrical Unit and Maternity Ward at the Pays de Savoie Private Hospital, one of the most advanced Ramsay Santé facilities in terms of THQSE certification.**

**A long-standing commitment to social responsibility and environmental health within the facility.**

*"The teams at the Pays de Savoie Private Hospital maternity ward have always aspired to promote environmental health among mothers and their babies. This is reflected in the organisation of MyNea workshops, delivered by a team composed of midwives, obstetricians, anaesthetists and paediatricians to provide the best possible support to future parents at each stage of their experience, by providing specific advice at the time of care, prevention messages and personalised support by care professionals. On a day-to-day basis, awareness of sustainable development is reflected in the many actions taken by all the teams: recycling of food, streamlined use of consumables, cost control, etc."*

**THQSE certification - an obvious choice**

*"Integrating this THQSE certification project was a natural choice for us. At the Pays de Savoie Private Hospital, we were keen to support and develop the various initiatives undertaken by the teams. This commitment is in line with the Group's CSR approach, which was initiated two months before the start of the facility's certification process. This project also represented an opportunity to be supported during our certification process.*

*Today, we are fully aware that a commitment to promoting environmental health has become essential in the field of perinatal care".*

**Certification under way**

*"For the Pays de Savoie Private Hospital, the THQSE adventure has only just begun. We are now impatiently awaiting the feedback from our Primum Non Nocere CSR advisor on the first audit, which was carried out in the facility at the beginning of the summer. At the same time, a Maternity THQSE Steering Committee is in the process of being created. This will include members of the medical and paramedical team, as well as members of the management".*

**A global commitment from the Pays de Savoie Private Hospital**

*"This approach concerns the maternity unit, but it reflects the commitment of the entire facility. Social responsibility and environmental health are at the heart of our actions, which are always motivated by the desire to respond as well as possible to the needs of patients, their families, and also of our staff".*

## 4.10.4 WASTE MANAGEMENT AND PROCESSING

**Every year, each French citizen produces approximately 600 kilograms of waste. At a time when the environment must become a priority both individually and collectively, waste management is a major issue. The healthcare sector is a major producer of waste.**

**Ramsay Santé is committed to reducing its environmental impact and is engaged in a process of reducing its waste at the source and recycling it.**

The healthcare sector is affected by a number of regulatory obligations relating to the management of waste, both hazardous and non-hazardous, bearing in mind that the regulations have been tightening up in recent years (accelerated since 2015 and scheduled at least until 2025). Within healthcare facilities, the main wastes produced are the following:

- PIMW (Potentially Infectious Medical Waste), which is treated either by incineration or by inactivation (then storage or incineration);
- Non-clinical waste, which is either stored or incinerated;
- Packages, cartons and papers, which are recycled (possibly after passing through a sorting centre);
- Biowaste, which is converted into compost or methanised.

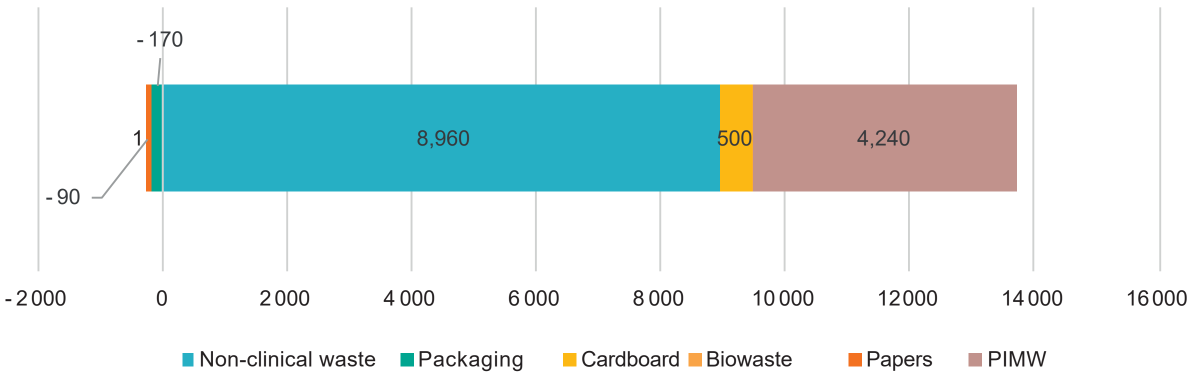
In order to define its roadmap on this subject, Ramsay Santé has launched a process in France aimed at establishing an inventory of its waste production and treatment. This approach will make it possible to highlight best practices already implemented at the facilities. Indeed, many of the Group's facilities, concerned about their environmental impact, have already taken steps to reduce waste and set up sorting facilities.

- **Key performance indicators: "Improving the environmental impact of our medical activities"**

**Distribution of waste by processing method*:**

| Processing mode | NON-CLINICAL WASTE | Packaging | Cardboard | Papers | Biowaste | PIMW | TOTAL |
|---|---|---|---|---|---|---|---|
| **TOTAL (tonnes)** | **22,670** | **205** | **3,064** | **422** | **399** | **5,026** | **31,785** |
| **Carbon impact (tonnes of $CO_2$ equivalent)** | **8,960** | **-170** | **500** | **10** | **-90** | **4,240** | **13,450** |

**Distribution of carbon emissions from Group waste:**




* Temporal scope: the 'waste' environmental data is from 1 April 2020 to 31 March 2021.
*Organisational scope: the "waste" environmental scope includes the French legal entities included in the scope of consolidation as at 30 June 2021 and carrying out a medical-surgical-obstetric, follow-up care and rehabilitation, mental health, medical imaging, radiotherapy centre, medical home, and sports rehabilitation activities that reported their waste tonnages and information during the "inventory" study. For PIMW data, entities with the following characteristics were not included: sites not generating DASRI; real estate companies, holding companies, ambulances, etc. ; sites generating PIMW but for which the data is not accessible / calculable on an approximate basis; Sites generating PIMW that have not reported data for the April 2020 - March 2021 reporting period (see details of excluded sites in the methodology note).*
*The legal entities of Sweden, Denmark, Norway and Sweden are not included in this report – they did not take part in the survey, given that regulations on waste differ.*

The Group generated a total of 31,785 tonnes of waste over the year, 5,025 tonnes of which was PIMW.

Future areas of work include:

- Expanding the scope of the study,
- Defining an identical reference period for 100% of the structures studied,
- Increasing the recycling rate by optimising the sorting channels.

## 4.10.5 ECODESIGNING CARE: BEST PRACTICES IN THE USE OF ANAESTHETIC GASES

Ramsay Santé is committed to reducing its carbon footprint associated with its operations, particularly in the operating room. The healthcare sector is responsible for 4.6% of all carbon emissions. Part of this pollution comes from the activity of operating rooms and the use of polluting anaesthetic agents*.

> Dr Jean-Claude Pauchard is an anaesthetist-intensive care specialist at the Aguilera Clinic (Biarritz, Nouvelle-Aquitaine). He is also the medical adviser for anaesthesia and intensive care within the CSR governance of the Ramsay Santé Group and a member of the sustainable development committee of the French Society of Anaesthesia and Intensive Care. ***"The anaesthetic gases used in the operating room are in fact greenhouse gases. Once inhaled, they are metabolised by the patient only to a very limited extent. As a result, 95% of the gases used are released unchanged into the atmosphere".***

To help reduce its carbon footprint, particularly in the operating theatre during anaesthesia, Ramsay Santé has launched an awareness and information campaign aimed at the medical community of anaesthetists.

> ***"Today, the main challenge is to move towards an eco-conception of care and to integrate this sustainable development approach into the benefit-risk balance of our treatments,"*** explains Dr Jean-Claude Pauchard.

A video and a communication tool dedicated to the use of anaesthetic gases have been produced and made available to the 760 anaesthetists working in the Group.

In the various facilities, it is now time to inform and support the anaesthesia and intensive care teams so that these best practices can be deployed.

### FOCUS ON THE ECO-ACTIONS TO ADOPT

To reduce pollution in the operating theatre, it is recommended to reduce the flow of fresh gas during anaesthesia to less than 1l per minute, to favour gas references that pollute the least and also to use modern respirators that contribute to the reduction of the flow of fresh gas by allowing the use of the automated gas administration function, known as Target Controlled Anaesthesia (TCA) which divides the consumption of anaesthesia gas by two or even three.

For patients, reducing the amount of anesthetic product also has a beneficial impact. Post-operatively, they are better able to become active in their own care again, as their condition is less affected by the presence of the product in their body. This approach therefore contributes to reducing the negative impact of the healthcare sector on the environment and improving patient care.

* *https://ramsaysante.fr/sites/all/fullpage/noref/rse/Emission-GES-secteur-de-la-sante.pdf*

- **Key performance indicators: “Improving the environmental impact of our medical activities”**

**Carbon emission indicators for anaesthetic gases*:**

| | Data | Comments |
|---|---|---|
| | 2021 (in Teq$CO_2$) | |
| France | **12,700** | The carbon footprint of anaesthetic gases is calculated for the first year as part of the follow-up of the "ecodesign of care - anaesthetic gases" project. The method used to quantify the $CO_2$e emissions is in accordance with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of the ADEME (French Agency for the Environment and Energy Management). |

## 4.10.6 IMPLEMENTING A CARBON STUDY FOR AN IMPLANTABLE MEDICAL DEVICE (IMD)

**Climate change is a proven and growing threat to public health. Paradoxically, the healthcare sector is responsible for a significant proportion of greenhouse gas (GHG) emissions. In order to take stock of the impact of its activities, Ramsay Santé set out to measure the carbon footprint and to carry out a greenhouse gas assessment of the equipment used in orthopaedic surgery.**

Orthopaedic surgery treats numerous traumas and is one of the most consuming specialties in terms of medical devices and disposable consumables. The study, carried out during the first half of 2021, reports on the **ecological impact of two types of equipment used in the frequent management of wrist fractures: osteosynthesis of the distal radius**. The aim is to compare the use of single-use kits with traditional reusable kits, by assessing their carbon impact from manufacture to implantation.

**The study:**

This study was submitted by Professor Masmejean, Orthopedic and Trauma Surgeon, via a call for projects to the Research and Education Directorate. It was carried out by Carbone 4, a consulting firm specialising in low-carbon transition and climate change adaptation strategy, under the leadership of Professor Masmejean.

A life-cycle analysis of the two medical devices produced by the same company in France was therefore carried out during their use in a university hospital with internal sterilisation and in a private facility, the Clinique Blomet (Ramsay Santé) in Paris, with external sterilisation. Emissions from manufacturing, freight and use were calculated and converted into carbon equivalent (kgCO2).

**Results:**

The manufacture of a standard reusable kit is 28 times more greenhouse gas intensive than that of a single-use kit. The difference decreases with the number of uses, but the results are still in favour of single-use kits.

When modelling use in Germany or Australia, the gap in greenhouse gas emissions increases, due to the transport and energy emissions required during use. **In conclusion, the carbon footprint** of single-use devices for wrist fracture management is lower in all scenarios studied. This analysis takes into account all stages of the product's life.

This first study will have highlighted the lower environmental impact of this type of single-use kit compared to reusable devices. Therefore, the conclusions of this analysis may lead surgeons to rethink their practices, in favour of using single-use kits for this surgical procedure.

Further studies of this type on other surgical kits would provide a more global view of the impact of single-use versus reusable kits on the environment.

** Temporal scope: the data are for the fiscal year (from 1 July 2020 to 30 June 2021). Organisational scope: the scope of the anaesthetic gas data includes the French legal entities included in the scope of consolidation as at 30 June 2021, and carrying out a medical-surgical-obstetric activity, with measured and reported anaesthetic gas consumption. The legal entities of Sweden, Denmark, Norway and Italy are not included in this report.*

# 4.11 Commitments to society

## Engagement: Contribute to the evolution of the healthcare system towards prevention through innovation and experimentation

### 4.11.1 THE RAMSAY SANTÉ FOUNDATION

**Founded in 1987, and initially mobilised around umbilical cord blood donation, the Foundation has been committed since 2016 to making preventive healthcare a priority. Its aim is to raise awareness, inform and train people in preventive healthcare by mobilising a variety of complementary players in the regions: associations, startups, public facilities, the general public and healthcare professionals. This approach is based on the belief that prevention is a major public health issue. It must be designed for all, for the benefit of all.**

Over the past two years, the Ramsay Santé Foundation has set itself the task of targeting audiences traditionally excluded from preventive healthcare: young people and disadvantaged people. To achieve its mission, it develops innovative preventive healthcare programmes, in particular through the Prevent2care Lab, its start-up and association incubation programme. The Foundation also supports targeted actions by various stakeholders throughout France and is involved in the field thanks to the support of the Group's employees and doctors in France, who are keen to make preventive health measures accessible to all.

Each year, it organises Health Prevention Meetings on major issues, enabling us to think about prevention in the future.

**The Ramsay Santé Foundation consists of:**

**Board of directors**

- Pascal Roché, Chairman of the Board of Directors of the Ramsay Santé Foundation, Managing Director of Ramsay Santé

**Ramsay Santé members**

- Lilias Boumelit, Executive Director of the Hôpital Privé de l'Est Parisien
- Corinne Cottin, Group Pharmacy Director
- Dr François Demesmay, Director of Medical Innovation and Patient Experience
- Philippe Torcelly, Director of Operations and Continuous HR Improvement, France

**Qualified persons**

- Serge Guérin, Sociologist, Professor at INSEEC
- Patricia Gurviez, Teacher, Marketing Researcher and Consumer Behaviour AgroParis Tech-INRA
- Nicolas Hazard, President of INCO
- **Scientific group**
- Dr Stéphane Locret, medical advisor to the Ramsay Santé Foundation, Director of Research and Education at Ramsay Health
- Dr Pierre André Becherel, Dermatologist, Antony Private Hospital
- Dr Christophe Cutarella, Psychiatrist, Clinique Saint-Barnabé
- Dr Cyril Gauthier, Medical Nutritionist
- Pierrick Gomez, Associate Professor of Marketing - NEOMA Business School
- Corinne Grenier, Professor and Researcher - Kedge Business School
- Thibault Deschamps, Sport and Health expert, President of the Vivons en Forme programme

**Permanent team of the Foundation**

- Brigitte Cachon, General Delegate, Director of Communication, Brand and CSR
- Sylvie Arzelier, General Secretary
- Laetitia Glad, Project Manager

After five years of work on the topic of preventive healthcare, the Foundation has gained a certain reputation. The interest of its ecosystem in the projects and programmes it develops is growing. Public bodies are interested in the work done and the voluntary sector is increasingly asking the Foundation to finance and co-create preventive healthcare actions. On the other hand, the general public is no longer really a direct target:


## 4.11.2 PREVENTIVE HEALTHCARE MEETINGS

**Since 2018, the Ramsay Santé Foundation has been organising Preventive Healthcare Meetings to accelerate the sharing of knowledge and the implementation of measures aimed at improving preventive healthcare in everyday life. At each meeting, doctors, scientists, academics and representatives of associations, all experts in the subject, meet to take stock, debate and present innovative initiatives in the field.**

In 2020, in the midst of a health crisis, the Ramsay Santé Foundation, aware of the impact of the pandemic on the mental health of young people, organised its third edition of the Health Prevention Meetings around the question: **Suicide among young people: the other emergency?** A study carried out by the Foundation, in partnership with the conversational media Jam, shed light on the worrying figures for suicide among young people. Over the course of the day, exchanges and debates brought to light new perspectives to hope to put an end to this sad phenomenon.

In 2021, the Preventive Healthcare Meetings addressed the theme of bullying in schools. At present, more than one in ten pupils is a victim of bullying in French schools. Moreover, cyber-bullying, which is a continuation of bullying behaviour in schools, is becoming increasingly common. How can we build tomorrow's preventive actions and support young victims of this violence in order to put an end to bullying in schools?

At the end of each meeting, a white paper, echoing and summarising the discussions, will enable the reflections to be shared more widely within the public debate and with political decision-makers.

**Key figures for the Preventive Healthcare Meetings:**

| Indicators | July 2020 to June 2021 | Comments |
|---|---|---|
| Number of webinar subscribers | 947 | Two “preventive” meetings were held during this fiscal year. One in November 2020, on the theme "Youth suicide" and a second in June 2021, on “Bullying in school"<br>The year n-1 is not comparable because the format was different: the meetings took place face-to-face. This year, the format was digital. |
| Number of people connected to webinars | 476 | |
| Number of replay views | 736 | 736 is the total number of views of the two round-table discussions. |

## 4.11.3 SUPPORTING START-UPS AND ASSOCIATIONS

**In order to better support innovations in the field of preventive healthcare, the Ramsay Santé Foundation contributes to the emergence of digital solutions for the future by developing associative actions, training programmes or by using social marketing as a driver for prevention. These actions enable the emergence of digital or organisational solutions, awareness-raising or training for the health of everyone for the benefit of all.**

To carry out this mission, the Foundation created the **Prevent2Care Lab** in 2018. This startup incubation programme is designed to detect and support innovation in preventive healthcare. Since its creation, **47 startups** have benefited or are benefiting from nine months of tailor-made support. In 2020-2021, the programme was opened up to associations with the aim of creating synergies between the two models. Six associations have joined the programme. The support of young entrepreneurs by experts or doctors from the Ramsay Santé Group allows the projects to be refined so that they meet the requirements of the healthcare sector.

As part of this scheme, and in response to the major health issues linked to nutrition (obesity, cancers, cardiovascular diseases, etc.), the Prevent2Care Lab and the Elior Group have created a new incubation programme: **the Nutrition Lab**. Five startups have been supported for six months to refine and develop their project.

In parallel to the Prevent2Care Lab, the Ramsay Santé Foundation is turning, together with INCO and the Pfizer Innovation France endowment fund, to associations that play a key role in French preventive healthcare. In 2019, a regional call for projects was launched: the **Prevent2Care Tour**.

The goal being to identify and reward outstanding innovative associations in the field of preventive healthcare in Lille, Lyon, Toulouse, Marseille and Paris.

On 22 June, 2021, after receiving more than 100 applications and meeting 25 associations from the five French regions, the Prevent2Care Tour rewarded five winning projects of the Prevent2Care Tour 2021.

**Key figures for support for associations and startups:**

| Indicators | July 2019 to June 2020 | July 2020 to June 2021 | Comments |
|---|---|---|---|
| Prevent2Care Lab | 33 start-ups supported | 13 startups and six associations supported | The incubation programme has evolved over the two years. Initially open to start-ups, it is now open to associations for the first time this year, with two sites in Paris and Lyon. As the first and only incubator to host both start-ups and associations, it aims to create synergies between the two models, for the benefit of preventive health and e-health. |
| Prevent2Care Tour | Eight winning associations | Five winning associations | 2019 data (delayed due to the pandemic). During the first Prevent2Care Tour, eight associations were awarded because in Marseille and Paris, two tied. |
| Nutrition Lab | NA | Five winners supported | Nutrition is a major topic in preventive healthcare, which is why a Prevent2Care Lab programme, dedicated to startups working in the field of health nutrition, operated by INCO and supported by Elior Group, was created. Based in Lyon, it incubates on a France-wide scope: 11 finalists and 5 winners supported for 6 months. |

## 4.11.4 CREATION OF A UNIVERSITY DIPLOMA IN “PREVENTIVE HEALTH MANAGEMENT”

**In January 2021, a university diploma in "Preventive Health Management" was created at the Faculty of Medicine and Science of Brest. It is offered to any healthcare professional wishing to develop and/or consolidate their clinical preventive practices. This diploma course was designed and set up jointly by the Faculty of Medicine and Science of Bretagne Occidentale University and the Ramsay Santé Foundation.**

Launched in the context of a major health crisis, this Level 2 training course is accessible to all healthcare professionals wishing to strengthen their prevention practices on a daily basis. This scheme is a reminder that prevention is, now more than ever, a major public health issue. This training is specifically aimed at healthcare professionals in hospitals, nursing homes, EHPADs, facilities for people with disabilities, etc., and also healthcare professionals in institutional settings (CPAM, CNAM, ARS, occupational health services, school medicine, etc.). In total, between 10 and 40 learners, from a variety of professional and territorial backgrounds, will be selected each year to participate in the programme.

The training is delivered over 260 hours divided into 96 hours of e-learning or videoconference courses, 24 hours of practical work and 140 hours of internship.

In 2021, Richard Ferrand, President of the French National Assembly and General Councilor of Finistère, sponsored the first promotion.

**The key figures for the university diploma in preventive healthcare management:**

| Indicator | July 2020 to June 2021 | Comments |
|---|---|---|
| Number of students enrolled in the preventative healthcare management university diploma programme | 20 students | The university diploma programme began in January 2021, so we do not have records. However, our initial goal when starting this university diploma programme was to reach a minimum of 10 students. |

## 4.11.5 ASSOCIATIONS SUPPORTED BY THE RAMSAY SANTÉ FOUNDATION

**For several years now, the Ramsay Santé Foundation has been supporting local stakeholders that are involved in the regions. Associations that promote preventive healthcare best practices at local level, among young people and disadvantaged populations.**

- The Ramsay Santé Foundation funds projects and links the Group's facilities with the regional branches of **Secours Populaire** in La Rochelle, Le Havre and Seine-Saint-Denis, in order to co-construct and run prevention, awareness and information workshops for disadvantaged populations.
- In partnership with the **Agir pour le cœur des femmes** endowment fund, the Ramsay Santé Foundation is taking action to carry out cardiovascular risk prevention initiatives for women. Through this collaboration, the Foundation financially supports the Bus du coeur (Heart Bus) operation, which gives women in disadvantaged health and social situations access to information and dedicated screening in their own homes. It will enable healthcare professionals to screen for cardio-gynaecological diseases, give advice on prevention, stress management, diet, sleep and physical activity, and sometimes engage these women in a coordinated follow-up, in partnership with local partners.
- Since 2018, the Foundation has been organising meetings with **Sport dans la Ville** (Sport in the City), an association promoting entry into the job market through sport, meetings bringing together young people from disadvantaged neighbourhoods and employees and doctors from the Ramsay Santé Group's facilities, in order to raise their awareness of preventive healthcare. Since the beginning of this initiative, more than 100 young people have been able to benefit from these meetings involving 50 Group employees and doctors.
- The Foundation is associated with the **“Vivons en Forme”** (living in shape) programme to combat social inequalities in health and, in particular, with the **“Tous Motivés, Lave tes mains, Protège tes copains”** (all motivated, wash your hands, protect your friends) initiative, deployed at the start of the

2020 school year, in the midst of the COVID-19 pandemic. The aim of this operation is to establish the habit of handwashing among children aged 6 to 11 and to make them want to wash their hands at school and at home by making this behaviour attractive. This action, based on social marketing, is supported by members of the educational and extracurricular community and co-created with all involved (parents, teachers, psychologists, activity leaders and school nurses).

- **Key performance indicators: “Contributing to the evolution of the health system towards prevention through innovation and experimentation”**

**Press coverage:**

| Subject | Articles in the press between July 2019 and June 2020 | Articles in the press between July 2020 and June 2021 | Comments |
|---|---|---|---|
| Prevent2Care Lab / Prevent2Care Tour / Nutrition Lab | 89 articles in the press as follows:<br>Prevent2Care Lab: 62 press articles<br>Prevent2Care Tour: 27 press articles | 55 articles in the press as follows:<br>38 on the Prevent2Care Lab (including 25 on the third call for projects)<br>4 on the Prevent2Care Tour<br>8 on the Nutrition Lab. | The decrease in the number of articles in the press is due to a change of provider responsible for press reporting. |
| Preventive healthcare meetings | 14 press articles | 36 press articles (preventing bullying in schools and suicide) | Results hardly comparable: over the year 2019-2020, meetings were held over the course of the day of debates, face-to-face. In 2020-2021, two Meetings were held in the form of webinars. |
| University diploma in preventive healthcare management | NA | 12 press articles | We do not have data for last year because this is a new indicator. |
| Vivons en Forme | NA | 8 press releases | |

**Social media statistics for the foundation:**

| Indicators | July 2019 to June 2020 | July 2020 to June 2021 | Comments |
|---|---|---|---|
| Limber: number of clicks on "Prevention" re-shares via the social networks of the staff-ambassadors. | 6,924 | 7,183 | Number of clicks on staff-ambassador shares increased over 2020-2021 compared to last year.<br>This change is undoubtedly influenced by the COVID-19 pandemic and the many associated contents. |
| LinkedIn - Number of impressions | NC | 60,503 | LinkedIn does not permit access to data older than 12 months. We do not have a comparative analysis this year. |
| YouTube: Number of views of "foundation" videos | 1,705 | 2,957 | During the period 2020-2021, we had more videos posted and therefore more views. Ramsay Santé now has many more subscribers. |

## Commitment: develop preventive healthcare for our patients in our care processes

**Capio activities:**

| Proximity care (Sweden) | St Göran's Hospital (Sweden) | Clinical specialities (Sweden) | Elderly and paitient mobility care (Sweden) | Orthopedics (Sweden) | Norway | Denmark |
|---|---|---|---|---|---|---|
| Primary care centres in 14 regions<br>Ambulatory care<br>Care choice | Acute care hospital in Stockholm<br>Call for tender with the Stockholm region | Ophthalmology, Psychiatry, Hospitals and One-time episodes in nine regions<br>Primarily ambulatory care<br>Choice of care and calls for tender | Geriatrics, Palliative Care, Advanced Home Care, Rehabilitation<br>Stockholm and Skåne<br>Ambulatory and hospitalisation<br>Choice of care and calls for tender | Orthopedics, diagnosis and rehabilitation<br>Stockholm, Halland, Skåne and Ostergötland<br>Choice of care and calls for tender | Specialised and primary care<br>4 regions<br>The majority of patients are outpatients | Specialised care in hospitals<br>Four regions<br>The majority of patients are outpatients |
| +/- 900,000 patients<br>+/- 110 units<br>+/- 2,790 employees | 1 unit<br>+/- 2,100 employees | +/- 30 units<br>~ 780 employees | +/- 15 units<br>+/- 870 employees | ~ 8 units<br>+/- 430 employees | +/- 20 units<br>+/- 390 employees | ~ 6 units<br>~ 280 employees |
| Finance • HR • Marketing and Communication • CSR • Quality<br>Development • Digitisation & Data • Public Affairs • Procurement | | | | | | |

**Capio Proximity Care**

Capio Proximity Care provides primary care in general medicine and specialist care for 14 regions of Sweden. To date, more than 900,000 residents, or about 8.6 percent of the Swedish population, are registered with one of our 110 primary care centres.

In addition to a wide range of primary care services, primary care centres provide related services such as paediatric and maternity care, occupational therapy and physiotherapy. We also offer specialist care in urology, cardiology, general surgery and orthopedics in several Capio community care units.

- **Key performance indicators: "Developing preventive healthcare for our patients within our care processes"**

**Telemedicine rates - Proximity Care Capio**

| Indicator | July 2019 to June 2020 | July 2020 to June 2021 | Comments |
|---|---|---|---|
| Proximity Care Capio Telemedicine Rate | 4.8% | 9.5% | This rate indicates the percentage of telemedicine consultations (number of digital contacts (chat and video) out of the total contacts within Capio Proximity Care). Rate of change consistent with the target set. |

### 4.11.6 CAPIO PROXIMITY CARE: PAEDIATRIC PREVENTIVE HEALTHCARE FOR PARENTS

**The preventive healthcare programme offered by Capio Proximity Care supports the parents of young children with the adoption of healthful lifestyles within the family.**

Today, many children and adolescents have sedentary lifestyles and eating habits that can harm their health. Today, it is known that many diseases such as obesity and diabetes, as well as certain mental illnesses, are caused by people's lifestyles. The programme offered by Proximity Care aims to reduce the impact of inappropriate habits on children's health and thus prevent the onset of chronic diseases.

**An innovative and personalised programme**

The promotion of health and preventive healthcare services are a central part of the Capio Group's proximity care offering at Proximity Care facilities. One of the key offerings in this care provision is the MINISTOP 2.0 application. Developed by Marie Löf, a nutrition and life sciences researcher, and her team at the Karolinska Institute in Stockholm, this device enables families to integrate healthful practices into their daily lives. The application, which is available to parents, provides daily health and nutrition information while tracking the progress of individuals over time. They are effective tools that promote healthy eating, regular physical activity and reduced screen time.

**Proven results**

The six-month programme is offered to patients, parents of children aged two-and-a-half to three years, at selected Capio paediatric clinics. Subsequently, follow-up is put in place; to date, interviews with parents indicate a positive satisfaction rate. The app is currently available in Swedish, Arabic, Somali and English. To date, a satisfaction survey of early adopters indicates a positive engagement rate. A review of the data analysis will be available in spring 2022, and allow for a full-scale implementation of the system.

## Engagement: Develop medical research

### by supporting medical researchers with their clinical study projects

## 4.11.7 RESEARCH TO BENEFIT SOCIETY

Ramsay Santé is France's leading private Group for scientific and medical research. In addition to supporting the Group's practitioners in their research, the Research and Teaching Department is committed to developing **links with other medical research players. It thus supports the establishment of strategic partnerships with industrial promoters, institutional partners and learned societies**.

To ensure that the Group's practitioners are points of reference in the field of innovation and research, the Ramsay Santé Research and Education Department:

- Promotes and organises clinical studies at Ramsay Santé facilities;
- Promotes the areas of excellence of its medical teams and supports scientific publications.

**Proven results:**

In 2019, **738 research papers** by Group practitioners were published, most frequently in orthopaedic and trauma surgery, cardiology and vascular diseases and hepato-gastroenterology.

This approach allows Ramsay Santé's practitioners to publish in international scientific journals such as the prestigious **Lancet Oncology or the New England Journal of Medicine**.

In 2020, **679 clinical studies**, involving 4,336 of the Group’s patients, were identified by the Research and Education Department of Ramsay Santé.

Since 2015, **more than 50 international medical students** have received fellowship awards enabling them to carry out research work in the Group's top medical teams.

Acceptance of projects and fellowship awards is done through twice-yearly calls for projects. These are examined by a Scientific Orientation Committee made up of researchers who are recognised within our organisations. An ethical committee made up of Scientific Orientation Committee members is also approved to issue Institutional Review Board (IRB) opinions on research projects based on retrospective data (non-RIPH studies - Research Involving Human Persons).

Since 2012, more than 1,000 interns have completed an internship in 28 Ramsay Santé Group facilities in France, in 26 different specialities. Forty-nine percent of these interns had more than six semesters of seniority.

The **Research and Education Department** also participates in continuing education in the field of research by setting up certification courses. Through this action, Ramsay Santé makes the scientific advances achieved by its practitioners available to science, research and society. In this way, the Group contributes to improving scientific knowledge and patient care on a national and international scale.

- **Key performance indicators: Developing medical research by supporting medical researchers in their clinical study projects**

| Indicator | Calendar year 2018 | Calendar year 2019 | Calendar year 2020 | Analysis and comment |
|---|---|---|---|---|
| Percentage of publications in the scientific press: categories A+, A and B | 38% | 41% | 38% | The indicator presented is the percentage of Ramsay Santé publications in France in scientific and medical journals in categories A+, A, and B. This rate remains stable(1). This distribution is similar to that of international publications, which was 40%(2) in 2019. It should be noted that category A+, A and B journals represent 28% of the journals indexed on Medline(3).<br>This datum is dated to 30 June, for year n-1.<br>*(1): Reviews are divided into 7 categories: A+, A, B, C, D, E and NC. A+, A and B are considered the best journals and therefore the ones allocated the most SIGAPS points (System for Interrogation, Management and Analysis of Scientific Publications).*<br>*(2) and (3): according to the report of the General Healthcare Directorate (DGOS) working group of September 2019 on modelling the base allocation for financing research, teaching and innovation activities.* |

# Commitment: Develop Ramsay Santé's impact on the communities where it operates, at hospitals and clinics and their local communities

By providing important social infrastructure and creating employment opportunities.

## 4.11.8 A STRONG REGIONAL BASE FOR THE FACILITIES

**The Ramsay Santé Group’s facilities are located throughout the country and promote synergies between economic, environmental and social activities linked to their operations.**

### Close involvement with local stakeholders

The majority of the facilities are strongly rooted in the local fabric: the directors are themselves local players who forge strong links with the local authorities and departments with which they cooperate as part of the deployment of national health policies at local level. Moreover, the majority of the Group's hospitals and clinics are located in the heart of municipalities, thus being as close as possible to the population and the various local stakeholders.

Ramsay Santé facilities also work closely with public hospitals, in a collaborative and complementary approach.

### Facilities that are primary sources of employment in small and medium-sized towns

In small and medium-sized towns, Ramsay Santé facilities represent an important area of attraction, providing employment for the local population. "*Our facilities are often the first- or second-largest employer outside the major cities and in suburbs,*" explains Philippe Torcelly, Director of Operations and Continuous Improvement for HR France. Speed interviews and open houses are regularly organised to publicise the job offers available in each facility. This is a way of opening up to the local employment pool and encouraging encounters between the various stakeholders.

Ramsay Santé's private clinics and hospitals are also in contact with nursing schools, from which they take on student trainees to support them during their training and make them aware of the issues encountered at local level.

**Standard-setting facilities for patients and doctors alike**

Many of the Group's facilities are known to both the public and doctors for their particular expertise, thus becoming key local players in the context of specific treatments.

**Outstanding places to live**

The Group's facilities are places where patients of all ages and origins, families, carers, doctors and paramedical staff come together. Every day, the success of the care provided sets the pace for the daily life of these hospitals and clinics.

The implementation of social, societal or environmental initiatives at the facilities contributes fully to the teams' sense of belonging, fostering their investment in the region.

- **Key performance indicator: Developing Ramsay Santé's impact on the communities where it operates, within hospitals and clinics, and their local communities**

**Recruitment indicators (permanent contracts)*:**

| New recruitment - permanent contracts | Data | |
|---|---|---|
| | 1 July 2019 to 30 June 2020 | 1 July 2020 to 30 June 2021 |
| France | 2,422 | 2,627 |
| Nordic countries | 1,334 | 1,515 |
| Italy | 15 | 10 |
| **Group total** | **3,771** | **4,152** |

## 4.11.9 COVID-19 - FOCUS ON PUBLIC/PRIVATE PARTNERSHIPS

**In France, public/private partnerships to combat COVID-19**

**Over the year, Ramsay Santé cared for 16% of COVID-19 patients out of the 23% admitted to private hospitals and created 380 additional beds. Its facilities were fully involved in the collective effort against the health crisis.**

With the arrival of the COVID-19 crisis, the capacity of the intensive care and critical care units was increased to cope with the increase in the number of patients affected by the virus. In May 2021, more than 700 COVID-19 patients were still being treated in the Group's hospitals and clinics, in critical care units, intensive care units, medical units or follow-up care and rehabilitation units.

**Facilities on the front line of the fight against the pandemic**

Private facilities were thus called upon to contribute in the same way as public facilities in dealing with the health crisis. Proof of this can be seen in the fact that the Ramsay Santé Group's facilities in the Île-de-France and Auvergne-Rhône Alpes regions, which were particularly under pressure during the third wave, had to increase their care capacities by 20%. Some of them also opened their operating theatres to operate on patients being monitored in public hospitals in order to avoid having to reschedule their operations.

**United in favour of vaccination**

Doctors, nurses and administrative staff also participated fully in the collective effort to promote vaccination, with more than **160,000 doses injected** since the start of the vaccination campaign. Eight **Ramsay Santé facilities** also opened vaccination centres on their premises to enable as many people as possible to receive the vaccine.

Throughout the pandemic, the Group's doctors and caregivers joined forces to contribute to the national fight against COVID-19. This collective effort was praised by Prime Minister Jean Castex during his visit to the Est Parisien Private Hospital (Île-de-France) in March 2021.

** Temporal scope: Fiscal Year Organisational scope: French entities with staff, except for ambulance companies and the Domont and Claude Bernard clinics, are included in this indicator. Entities in the Nordic countries and Italy employing staff are included.*

### Capio's societal commitment during the COVID-19 pandemic

**Throughout the COVID-19 pandemic, Capio has demonstrated and continues to demonstrate its commitment to society by participating in the fight against COVID-19 and in the vaccination campaign. Capio has also played an important role in the roll-out of COVID-19 testing and has supported public hospitals by providing staff and medical equipment, as well as taking on patients to reduce pressure on the public healthcare system.**

Since the start of the pandemic, Capio Sweden has treated 15-20% of all hospital patients infected with COVID-19 in Stockholm. In addition, vaccinations have been carried out at Capio's premises and at temporary vaccination centres in the Stockholm and Halland areas. By June 2021, Capio had provided more than 330,000 doses of vaccinations.

> ***"As the largest private healthcare provider in Sweden, we have a responsibility and we obviously want to participate in the mass vaccination against COVID-19. With the pandemic going on and the heavy burden on Swedish healthcare, it seems natural to do what we can at our Capio facilities,"*** says Britta Wallgren, CEO of Capio Sweden.

## • Key performance indicators: Developing Ramsay Santé's impact on the communities where it operates, within hospitals and clinics, and their local communities

**In France, Ramsay Santé carries out a public service mission through the emergency services of 31 of its hospitals across the country.**

The topic of emergency care has become a key social issue in France. The number of visits to emergency departments has doubled in 20 years, with more than 21.4 million recorded in 2017, up 2.1% on the previous year.

In this context, Ramsay Santé has been investing for several years to increase its reception capacity and is working with practitioners and healthcare teams to reorganise services with the aim of reducing waiting times in its emergency departments.

**Indicator: number of emergency visits**

| Indicator | July 2019 to June 2020 | July 2020 to June 2021 | Comments |
|---|---|---|---|
| Number of emergency visits in France | 782,282 | 746,736 | This indicator concerns only the scope of emergencies in France. These are emergency department visits not followed by hospitalisation (generating an emergency reception and treatment (ATU) charge) + emergency department visits followed by hospitalisation + hospitalisations in emergency rooms (UHCD). |

## 4.11.10 RAMSAY SANTÉ, A TRUE HEALTH ORCHESTRATOR: FOCUS ON MEDICAL IMAGING

**Medical imaging plays a major role in the diagnosis and treatment of patients. Within the Group, across the regions, the supply of imaging care is constantly improving to meet the needs of the population. This approach is also in line with national public health plans.**

**The national plans to which this approach responds are:**

- The 4th Cancer Plan 2021-2031, which aims to reduce waiting times for treatment and to harmonise the provision of imaging services to reduce regional inequalities. In this context, access to MRI (Nuclear Magnetic Resonance Imaging) and PET (Positron Emission Tomography) is facilitated to reduce waiting times to a maximum of 20 days.
- Since 2004, as part of the organised and generalised screening for breast cancer, women aged between 50 and 74 are invited to undergo a mammography every two years, fully covered by social security. The aim is to increase the chances of recovery and reduce mortality from breast cancer.
- The 2014-2019 Neurodegenerative Diseases Plan, known as the "Alzheimer's Plan", which provides for the strengthening and coordination of imaging research to detect and treat neurodegenerative diseases.

At Ramsay Santé, the development of imaging and access for all to cutting-edge technology comes in response to the needs of all the communities where the Group has its activities, within the various facilities as well as local communities. This commitment is also in line with the Ma Santé 2022 strategy announced in September 2018 by the French government. The aim of this scheme is to respond to the growing need to provide global solutions to current issues: inequality in access to care, the need to adapt training and care professions to the realities of the field, and the upgrading of the profession of care provider.

To address these various challenges, the Group is becoming more than a hospital care provider. By supporting patients on a daily basis through "digi-physical" health services, it acts as a true health orchestrator, providing prevention, diagnosis, treatment, recovery and follow-up services.

**The Group's equipment fleet comprises:**

- 36 MRI machines
- 30 CT scanners
- 6 PET scanners
- 15 gamma cameras
- 27 interventional radiology rooms
- 11 hybrid rooms (intervention rooms coupled with operating theatres)
- 12 accelerators

**State-of-the-art technologies, supported by the recent acquisition of new equipment to complement the treatment offering:**

- A new open-field MRI, suitable for claustrophobic or obese patients, at the Maison de Santé de Drancy (Île-de-France).
- A 3T MRIs (high magnetic field, high precision) at the Clairval Private Hospital in Marseille (Provence-Alpes-Côte d'Azur).
- A new linear particle accelerator at the Clairval Radiotherapy Centre in Marseille.

### • Key performance indicators: Developing Ramsay Santé's impact on the communities where it operates, within hospitals and clinics, and their local communities

**Indicator: number of diagnostic imaging procedures**

| Indicator | July 2019 to June 2020 | July 2020 to June 2021 | Comments |
|---|---|---|---|
| Number of diagnostic imaging procedures in France | 643,273 | 650,185 | This indicator is exclusively for France. This is the sum of CCAM procedures in the ADI and ADE categories (imaging and ultrasound procedures), excluding procedures whose first four characters are Y (duplicated because they are additional, used for guidance during the imaging procedure). |

# Methodological note on CSR reporting

## General

CSR reporting is carried out through an internal procedure for all contributors of CSR indicators.

Each indicator has a reference framework with a specific definition detailing the scope, definition, calculation methodology, controls and data required to ensure the reliability of the reported figures.

The reporting framework is underpinned by the following five principles:

- Relevance: the framework contributes to conclusions that enable users to make decisions;
- Reliability: a reliable framework reasonably allows for consistent measurement or evaluation and can lead in equivalent circumstances to the presentation of similar information and conclusions by other equally qualified professionals. For example, a reliable framework clearly describes the data collection and consolidation process and associated controls;
- Neutrality: a neutral framework allows conclusions to be drawn that are not likely to be biased;
- Completeness: the framework is complete when all relevant factors that may affect the conclusions, in relation to the objectives of the intervention and the best technical knowledge at the time the framework is used, are not omitted;
- Comprehensiveness: a comprehensive framework allows for clear and complete conclusions that are not open to interpretation.

Information and data relating to the circular economy and the fight against food waste, the fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food have not been detailed as they are not considered significant in relation to the CSR risks identified.

## Scope of published data

The scope of the CSR data is generally defined, if possible, as follows:

- Temporal scope: the data are as far as possible consolidated over the Group's fiscal period, from 1 July n to 30 June n+1.
- Organisational scope: CSR reporting areas are based on the financial scope of the consolidated entities for the Annual Report. The entities included in the scopes may vary depending on the integration of these entities into the Group reporting tools.
  - > Companies excluded from the financial scope are not included in CSR reporting;
  - > Data from a company entering or leaving the Group during the year will be included in the reporting. In this case, the reporting period covers only the period during which the company was included.

Scope reconciliation is the Group's tool for identifying the entities included in CSR reporting through the consolidation code of these entities.

## Environmental data

### • General

Measure: French entities have a centralised tool for measuring consumption by site, concerning electricity, gas, fuel-oil, district heating and fuels. The environmental indicators are based on actual measurements: meter readings and chargebacks.

Where the data is not available in full, estimates have been made.

### • Environmental indicators

**Energy consumption of buildings - fields of application**

Temporal scope: The environmental data are reported on 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021) with the exception of electricity consumption, which is mostly carried over to a period from 1 March 2020 to 28 February 2021.

Organisational scope: the French legal entities included in the scope of consolidation as of 30 June 2021, and carrying out a medical-surgical-obstetrics, follow-up and rehabilitation care, mental health, medical imaging, radiotherapy centre, medical home, and sports rehabilitation activities with a measured and reported energy consumption are included. Also included in this scope is Baya Hôtel et Spa (the only entity in the Group to operate a hotel close to a follow-up and rehabilitation care facility, the CERS in Capbreton).

Incoming and outgoing sites with medical activity during the fiscal year are included in the reporting.

The following legal entities are excluded from the scope:

- Ambulance companies: these entities do not yet use the environmental information system, so we have not received any environmental data,
- Holding companies and real estate companies,
- The Recouvrance clinic: this clinic joined the Group this year, and its integration into the environmental information system was not operational for this reporting period,
- The Basque Country cardiology centre (this entity is integrated into a public healthcare facility, so we do not have any data feedback for this structure),
- The CDJ Villeurbanne - Mon Repos (this structure is not yet integrated into the environmental information system, so we did not receive automatic data feedback).
- GIE Ramsay Hospitalisation because the charges are included in the rental, we do not have details of consumption.
- IMHOTEP, SAS Scanner Bachaumont Paris Centre, Centre de radiothérapie Beauregard, Centre d'imagerie de Drancy are imaging centres for which we were unable to collect data automatically this year because they are not integrated into the environmental information system.

The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

We are working to internationalise our environmental information system in the future.

The Ramsay Health Group is working on broadening its organisational scope for the forthcoming years.

**Electricity**

> Definition: electricity consumption
> Unit: KWh
> Frequency of data reporting: monthly
> Referring department: property management
> Source: Automatic meter reading via the supplier and retranscription in the internal software “Ubigreen”.

**Gas**

> Definition: gas consumption
> Unit: KWh
> Frequency of data reporting: monthly
> Referring department: property management
> Source: automatic meter reading via the supplier and retranscription in the internal software "Ubigreen”.

**Fuel-oil**

> Definition: fuel-oil consumption
> Unit: litres
> Frequency of data reporting: depends on the internal organisation of the technical service
> Referring department: property management
> Source: manual meter feedback via the technical managers in the facility and retranscription in the internal software “Ubigreen”.

**District heating network**

> Definition: district heating consumption
> Unit: Kwh
> Frequency of data reporting: depends on each technical department in the facility

- > Referring department: property management
- > Source: manual meter feedback via the technical managers in the facility and retranscription in the internal software “Ubigreen”.

**Mobility-related energy consumption - fields of application**

Temporal scope: environmental data are reported on the 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021).

Organisational scope: in the "mobility" environmental scope, the French legal entities included in the scope of consolidation on 30 June 2021, that have fuel consumption with the Group's referenced service provider are included in the reporting. Incoming and outgoing sites during the fiscal year are included in the reporting.

The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

**Fuel consumption: Diesel and petrol**

- > Definition: diesel and petrol type fuel consumption
- > Unit: litre
- > Frequency of data reporting: on supplier request
- > Referring department: human resources department.
- > Source: automatic reading via the supplier and retranscription in the internal software “Ubigreen”.

**Consumption related to medical activity**

**Anaesthetic gases - scope**

Temporal scope: the data is for the fiscal year (from 1 July 2020 to 30 June 2021).

Organisational scope: the scope of the anaesthetic gas data includes the French legal entities included in the scope of consolidation as at 30 June 2021, and carrying out a medical-surgical-obstetric activity, with measured and reported anaesthetic gas consumption. The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

Operational scope: The method used to quantify the CO2e emissions is in accordance with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of the ADEME (French Agency for the Environment and Energy Management).

- > Definition: Greenhouse gas emissions from anesthetics
- > Unit: Tonne of $CO_2$ equivalent
- > Frequency of data reporting: biannual
- > Referring department: pharmacy department
- > Source: Raw data reporting via the internal software SHS , Qualiac, Generix and CLinWin (pharmacy management software) and follow-up via excel reporting managed by the Group pharmacy department. The conversion to $CO_2$ equivalent is carried out by a certified “ADEME Carbon Method” service provider.

**Carbon footprint - fields of application**

Temporal scope: environmental data are reported on the 31 March of the completed reporting year for a fiscal year (from 1 April 2020 to 31 March 2021). With the exception of anaesthetic gases for the fiscal year (1 July 2020 to 30 June 2021).

Organisational scope: permanent assets owned and managed, employees and head office: selection rules identical to the reporting scope of indicators comprising Scopes 1 & 2 in France. The "loss of refrigerant gas" emission does not include the "GIE Ramsay Hospitalisation (CERGY)" entity because the site joined the Group this year and the data could not be reported. The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

Operational scope: Scope 1 and 2 emissions, including all activities over which the Group has direct operational control or which it can influence.

The method used to quantify the $CO_2$e emissions is in accordance with the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of the ADEME (French Agency for the Environment and Energy Management).

The carbon footprint measurement includes emissions of the following six greenhouse gases designated by the Kyoto Protocol: carbon dioxide ($CO_2$), methane (CH4), nitrous oxide ($N_2O$), sulphur hexafluoride (SF6), hydrofluorocarbons (HFCs) and perfluorinated hydrocarbons (PFCs). These GHG emissions are expressed in carbon equivalent ($CO_2$eq).

To calculate the carbon footprint, we have chosen the "operational control" approach: consolidation of all greenhouse gas ("GHG") emissions related to operations over which Ramsay has full authority to implement its operational policies.

> Definition: scope 1 and scope 2 greenhouse gas emissions
> Unit: tonnes of $CO_2$ equivalent
> Frequency of data reporting: annual
> Referring department: CSR department
> Source: raw environmental data from the various departments within the operational scope.

**Waste - fields of application**

Temporal scope: the 'waste' environmental data is from 1 April 2020 to 31 March 2021.

Organisational scope: the "waste" environmental scope includes the French legal entities included in the scope of consolidation as at 30 June 2021 and carrying out a medical-surgical-obstetric, follow-up care and rehabilitation, mental health, medical imaging, radiotherapy centre, medical home, and sports rehabilitation activities that reported their waste tonnages and information during the "inventory" study. The entities with the following characteristics have not been included:

- Sites that do not generate PIMW;
- Real estate companies, holding companies, ambulance companies, etc.;
- Sites which generate PIMW, but for which data may not be accessed / calculated on the basis of an approximation;
- Sites generating PIMW that did not report data for the reporting period April 2020 - March 2021.

The legal entities of Sweden, Denmark, Norway and Sweden are not included in this report – they did not take part in the survey, given that regulations on waste differ.

Operational scope - estimation and approximation methodology:

- When data is only available for a few months, a linear extrapolation is performed to obtain the value over 12 months;
- Where data is not available but an estimate is possible, it is conducted in the following way, according to the following methodology:
  > FCR facilities: PIMW tonnage = 60 x number of beds and places occupied per year;
  > MSO facilities: PIMW tonnage = 2.04 x number of hospital days per year;
  > Mental health facilities: PIMW tonnage = 12 x number of beds and places occupied per year.

The ratios (60, 2.04, and 12) are obtained by averaging the tonnages of several sites, by type of facility, having their data available over 12 months.

Details of excluded sites:

| **Site excluded from PIMW tonnages** |
|---|
| GCS CARDIOLOGIE PAYS BASQUE |
| SERA CONTAMINE SUR ARVE |
| IRHE |
| BEAUREGARD RADIOTHERAPIE |
| Centre d'imagerie Bachaumont |
| Ange Gardien |
| Moulin |
| Notre Dame de Pritz |
| Parc Nantes |
| Perreuse |
| Le Baya |

The GSC Cardiologie Pays Basque is integrated into a public hospital and waste management is common. The data is therefore not available.

The imaging centres (Sera Contamine sur Arve, IRHE, Beauregard Radiothérapie, Bachaumont imaging centre) have independent waste management systems and we were unable to retrieve the data this year.

For the mental health facilities (Ange Gardien, Moulin, Notre Dame de Pritz, Parc Nantes, Perreuse), the volumes are very low and the operation is independent. The data could not be retrieved.

The Baya Hotel and Spa is a hotel and has no PIMW.

**Distribution of waste by processing method**

> Definition: distribution of the five mandatory sorting channels (Non-clinical waste (DOAM), Packaging, Cardboard, Paper and Bio-waste) and Potentially Infectious Medical Waste (PIMW) according to their processing methods (recycling, incineration, storage (landfill)).
> Unit: tonnes
> Frequency of data reporting: annual
> Referring department: CSR management
> Sources: Survey of all facilities and PIMW supplier data reporting.

**Carbon impact of waste**

> Definition: carbon emissions from Group-generated waste
> Unit: tonnes of $CO_2$ equivalent
> Frequency of data reporting: annual
> Referring department: CSR department
> Sources: Raw waste data from the survey and reporting from PIMW suppliers.

## Social data

### • Indicators: "Supporting the professional development of our employees"

Temporal scope: the training-related data is for calendar year 2020, 1 January to 31 December 2021.

Organisational scope: the social-training scope includes the French legal entities included in the consolidation scope as at 30 June 2021, and carrying out a medical-surgical-obstetric, follow-up care and rehabilitation, mental health, medical imaging, radiotherapy centre, medical home or sports rehabilitation activity for which the data related to training have been consolidated. The complete list of these entities is listed in Appendix 1. The Ambulance and Baya Hotel companies are excluded from the Training scope, as the collective agreement applied is different (CCN transport CCN and Hotel café restaurant).

The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

**Total number of hours of training**

> Definition: Number of total training hours in calendar year 2020
> Unit: hours
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: The data are collected via an Excel template by the training managers (facilities managed by the CSP) or by the facilities themselves (facilities not managed by the CSP).

**Number of employees trained out of the total number of employees**

> Definition: rate calculated as follows: number of employees trained / total number of employees. An employee who has taken several training courses is counted just once
> Unit: Percentage
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: The data are collected via an Excel template by the training managers (facilities managed by the CSP) or by the facilities themselves (facilities not managed by the CSP).

**Ratio of training budget to payroll**

> Definition: Rate calculated as follows: total training budget (€) on payroll (€).
> Unit: Percentage
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: The data are collected via an Excel template by the training managers (facilities managed by the CSP) or by the facilities themselves (facilities not managed by the CSP).

**Number of student contracts (apprenticeships and professionalisation)**

> Definition: Number of contracts open during the reference period: apprenticeship contracts + professionalisation contracts
> Unit: Number
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: Opera

## • Indicators: “Taking care of our employees’ physical and mental health”

### Engagement Survey results

Temporal scope: the data is for the engagement survey conducted in 2019 - with the action plan underway.

Organisational scope: All managers of legal entities included in the scope of consolidation in 2019, except for ambulatory companies, on fixed-term contracts and permanent contracts that have been in place for more than six months at the date of the survey. The legal entities of Italy, comprising a single facility, have not been included in this first year and first edition reporting.

> Definition: Result of employee commitment according to the Commitment Survey
> Unit: Percentage
> Frequency of data reporting: occasional
> Referring department: Human Resources Department
> Sources: KINCENTRIC tool in 2019

### Absenteeism

Temporal scope: absenteeism related data is for fiscal year 2020 - 2021, 1 July 2020 to 30 June 2021.

Organisational scope: the data retained is that of French facilities employing staff whose social data shares a common software package (available on request). Not included in this scope are: companies with a purely functional purpose (e.g.: Pass, Districare, SI Care), holding companies (e.g. Ramsay Santé SA, Compagnie Santé, Immobilière de Santé, Dynamis et Alphamed, Médipsy, HPM Hôpital Privé Métropole) and companies without staff (either because the structure has no activity or because staff are made available to them by other structures), as well as real estate companies (e.g., SCI and other land). The Ramsay Health Group is currently working on broadening its organisational scope for the forthcoming years. The entities of facilities making up the ex-CAPIO scope, the Lille Metropolis hub and Head Office's two EIGs are not included since their payroll software has not been interfaced with Opera, and does not enable us to produce absenteeism indicators. This is also the case for the structures that have recently joined the Group: Drevon, Centre alcoologie Alpha and La Recouvrance. Entities that left during the fiscal year are not included in the scope (Rosemond Clinic and Résidence du Parc). The medical transport entities are very small entities and are not organised to produce HR indicators. Baya Hôtel is not included because of the particularity of its collective agreement, which is unique in the Group (Hotel/Restaurant Collective Agreement).

The legal entities of Sweden, Denmark, Norway and Italy are not included in this reporting.

#### Absenteeism rate

Definition: Number of days of absence for sickness, occupational illness and industrial accidents in relation to the theoretical number of days worked calculated according to the following formula: (Number of days in the month - (((52*2) + 11 + 25) / 12)) X Theoretical FTE (E_RH_FTE03). Theoretical FTE is the contractual FTE (the time the employee should have worked according to their percentage of working time).

> Unit: Percentage
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: Opera tool

#### Breakdown by type of reason

> Definition: breakdown of work time off concerning accidents at work, occupational diseases and illnesses
> Unit: number
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: Opera tool

**Accidents at work**

Temporal scope: the data relating to accidents at work is for fiscal year 2020 - 2021, 1 July 2020 to 30 June 2021.

Organisational scope: the data retained is that of French facilities employing personnel whose social data shares a common software package (Opera – available on request), with the exception of private clinics and hospitals: Les Rosiers / La Montagne / La Parisière / Iris Lyon / Iris St Priest / Provence Bourbonne / Petit Colmoulins FCR / Les Peupliers SAS / Le Marquisat, entities for which the external firm in charge of accident management did not provide data this year.

Not included in this scope are: companies with a purely functional purpose (e.g.: Pass, Districare, SI Care), holding companies (e.g. Ramsay Santé SA, Compagnie Santé, Immobilière de Santé, Dynamis et Alphamed, Médipsy, HPM Hôpital Privé Métropole) and non-staffed companies (either due to the lack of activity of the structure or due to the availability of personnel for their benefit by other structures), as well as real estate companies (e.g.: SCI and other land). The Italian entity is included in this scope.

The entities of facilities making up the former CAPIO scope, the Lille Metropolis hub and Head Office's two EIGs are not included since their payroll software has not been interfaced with Opera, and does not enable us to produce workplace accident data.

This is also the case for the structures that have recently joined the Group: Drevon, Centre alcoologie Alpha and La Recouvrance.

The health transport entities are very small entities and so are not organised in a way that enables them to produce HR indicators.

Baya Hôtel is not included because of the specific nature of its collective agreement, which is unique in the Group (Hotel-Restaurant Collective Agreement).

As Mental Health does not use the services of the external firm in charge of accident management, no data is produced.

The legal entities of Sweden, Denmark, Norway are not included in this reporting.

The Ramsay Health Group is currently working on broadening its organisational scope for the forthcoming years.

- Definition: Number of work accidents with time off during the fiscal year. The following are taken into account: accidents at work with at least one day off accepted by the Caisse Primaire d’Assurance Maladie (local sickness insurance fund). Rejected or classified accidents are not taken into account.
- Frequency of data reporting: annual
- Referring department: Human Resources Department
- Sources: CPAM figures from an external accident management firm.

## • Indicators: "Creating a diversity policy"

### Gender breakdown by category

Temporal scope: to 30 June 2021

Organisational scope: all facilities in France, Nordic countries and Italy. French ambulance entities are excluded from the scope (this represents about 1% of the total workforce – see exclusion table below). French entities entering in the fiscal year and those with independent information systems are excluded (amounting to less than 2% of the total workforce – see exclusion table below). Baya Hôtel is not included because of the specific nature of its collective agreement, which is unique in the Group (Hotel-Restaurant Collective Agreement).

Table of exclusions:

| Excluded entities | Estimated employee count | Estimated total employee count | Estimated % |
|---|---|---|---|
| Centre Alpha | 22 | | |
| Clinique Claude Bernard | 318 | | |
| Clinique de Domont | 47 | 576 | 1.6% |
| Polyclinique du Parc Drevon | 164 | | |
| Clinique La Recouvrance | 25 | | |
| Ambulance and funeral transport | 382 | 382 | 1.1% |

Structures which recently joined the Group: Drevon, the Alpha alcoholism centre and the Recouvrance clinic are excluded because of the methods used to produce their pay. The Alpha centre and the Recouvrance clinic are aided by an accounting firm to produce their pay. Drevon is still in the process of being integrated into Ramsay's IT infrastructure, and no data may be retrieved automatically.

The Domont and Claude Bernard clinics are not included because their payroll systems are independent and we were unable to retrieve the data automatically.

The health transport and funeral director entities are very small entities and so are not organised in a way that enables them to produce HR indicators.

> Definition: Number of male and female permanent and temporary employees by professional category (general directors, senior executives, directors of facilities, managers, other employees)

> Frequency of data reporting: annual

> Referring department: Human Resources Department

> Sources: France: Opera, consolidation of Payroll and Planning data coming from the CEGI editor's tool - Data on Pôle Lille Métropole come from the PeopleNet payroll software (CEGID editor) - Data concerning the head office come from the head office payroll software (ADP GSI editor) - Data concerning the facilities in the former CAPIO scope come from the ADP GSI editor's payroll software, a different version from the head office tool). Nordics and Italy: manual collection.

### Workers with disabilities

Temporal scope: calendar year

Organisational scope: all French entities employing staff

> Definition: Number of workers with disabilities out of total workers

> Frequency of data reporting: annual

> Referring department: Human Resources Department

> Sources: Multi-source Excel consolidation: internal (via report from facilities) and external (URSSAF)

- **Indicator: Develop Ramsay Santé's impact on the communities where it operates, within the hospitals and clinics, and their local communities**

**Number of new recruitments**

Temporal scope: fiscal year

Organisational scope: French entities which employ staff whose social data shares a common software package (Opera, available on request). Not included in this scope are: companies with a purely functional purpose (e.g.: Pass, Districare, SI Care), holding companies (e.g. Ramsay Santé SA, Compagnie Santé, Immobilière de Santé, Dynamis et Alphamed, Médipsy, HPM Hôpital Privé Métropole) and non-staffed companies (either due to the lack of activity of the structure or due to the availability of personnel for their benefit by other structures), as well as real estate companies (e.g.: SCI and other land). Entities in the Nordic countries and Italy employing staff are included.

The entities of facilities making up the ex-CAPIO scope, the Lille Metropolis hub and Head Office's two EIGs are not included since their payroll software has not been interfaced with Opera, and does not enable us to produce absenteeism indicators.

Structures which recently joined the Group: Drevon, the Alpha alcoholism centre and the Recouvrance clinic are excluded because of the methods used to produce their pay. The Alpha centre and the Recouvrance clinic are aided by an accounting firm to produce their pay. Drevon is still in the process of being integrated into Ramsay's IT infrastructure, and no data may be retrieved automatically.

The health transport entities are very small entities and so are not organised in a way that enables them to produce HR indicators.

Baya Hôtel is not included because of the specific nature of its collective agreement, which is unique in the Group (Hotel-Restaurant Collective Agreement).

The Ramsay Health Group is currently working on broadening its organisational scope for the forthcoming years.

> Definition: Total number of new employee hires during the reference period - Including only employees with a permanent contract
> Unit: number of employees
> Frequency of data reporting: annual
> Referring department: Human Resources Department
> Sources: Opera for the French entities and payroll systems for other countries and entities.

## Appendix 1: Scope of entities included in training indicators

| CORPORATE NAME | SIREN | CITY |
|---|---|---|
| CLINIQUE AGUILERA | 782271894 | BIARRITZ |
| ALPHA | 324534130 | ROYAN |
| POLYCLINIQUE DU BEAUJOLAIS | 305111023 | ARNAS |
| CLINIQUE DES CEDRES | 493466395 | CORNEBARRIEU |
| CLINIQUE BELHARRA | 493462154 | BAYONNE |
| CLINIQUE CLAUDE BERNARD | 322929415 | ERMONT |
| CLINIQUE DE DOMONT | 418753380 | DOMONT |
| CROIX DU SUD | 538801135 | QUINT FONSEGRIVES |
| GCS CENTRE DE CARDIOLOGIE DU PAYS BASQUE | 805409075 | BAYONNE |
| GCS MEDIPOLE LYON VILLEURBANNE | 840183602 | VILLEURBANNE |
| CLINIQUE JEAN LE BON | 987220290 | DAX |
| LA ROCHELLE (CLINIQUE DE L'ATLANTIQUE) | 314538331 | PUILBOREAU |
| MEDIPOLE HOPITAL PRIVE | 493466783 | VILLEURBANNE |
| CLINIQUE DE LA SAUVEGARDE | 509674008 | LYON |
| CLINIQUE DE L'ANGE GARDIEN | 313523482 | CHAMIGNY |
| CLINIQUE AUZON | 870200987 | LA ROCHE BLANCHE |
| CLINIQUE BELLE ALLEE | 86780699 | CHAINGY |
| CENTRE MEDICO CHIRURGICAL ET OBSTETRICAL D'EVRY | 969200658 | EVRY CEDEX |
| CERS CAPBRETON | 351060058 | CAPBRETON |
| CERS SAINT RAPHAEL | 432658227 | SAINT RAPHAEL |
| CLINIQUE AMBROISE PARE (ETAB DE HPM NORD) | 886080282 | LILLE |
| CLINIQUE BLOMET | 311058788 | PARIS |
| CLINIQUE CONVERT | 772 201 489 | BOURG EN BRESSE |
| CLINIQUE D'ARGONAY | 302957741 | ARGONAY |
| CLINIQUE DE CHATILLON | 785316852 | CHATILLON SOUS BAGNEUX |
| CLINIQUE DE CHOISY | 775737455 | CHOISY LE ROI |
| CLINIQUE DE LA MUETTE | 448937417 | PARIS |
| CLINIQUE DE LA VICTOIRE (ETAB DE HPM NORD) | 886080282 | TOURCOING |
| CLINIQUE DE L'AMANDIER | 411473929 | CHATENAY-MALABRY |
| CLINIQUE DE MONTEVRAIN | 492139027 | MONTEVRAIN |
| CLINIQUE DE PROVENCE BOURBONNE | 067803452 | AUBAGNE |
| POLYCLINIQUE DE VILLENEUVE ST GEORGES | 956201461 | CROSNES |
| CLINIQUE DU BOIS D'AMOUR | 433682028 | DRANCY |
| CLINIQUE DU BOURGET | 405149642 | LE BOURGET |
| CLINIQUE DU CHALONNAIS | 340294818 | CHATENOY LE ROYAL |
| CLINIQUE DU LANDY | 572220523 | SAINT-OUEN |
| CLINIQUE DU PETIT COLMOULINS (ETAB SECONDAIRE DE l'HP Estuaire) | 367500931 | HARFLEUR |
| CLINIQUE DU PLATEAU BEZONS | 638204412 | BEZONS |
| CLINIQUE DU SPORT | 784257859 | PARIS |
| CLINIQUE GEOFFROY SAINT-HILAIRE | 562097972 | PARIS |
| CLINIQUE JOUVENET | 572182103 | PARIS |
| CLINIQUE LA DEFENSE | 305935363 | NANTERRE |
| CLINIQUE LA MONTAGNE | 418513701 | COURBEVOIE |
| CLINIQUE LAMBERT | 672004249 | LA GARENNE-COLOMBES |
| CLINIQUE LES MARTINETS | 629803917 | RUEIL-MALMAISON |
| CLINIQUE LES ROSIERS | 017150533 | DIJON |
| CLINIQUE MARCEL SEMBAT | 652016643 | BOULOGNE-BILLANCOURT |
| CLINIQUE MAUSSINS-NOLLET | 712056928 | PARIS |
| CLINIQUE MONTICELLI VELODROME | 397513219 | MARSEILLE |
| CLINQUE DE CHAMPIGNY | 449434323 | CHAMPIGNY SUR MARNE |

| CORPORATE NAME | SIREN No. | CITY |
|---|---|---|
| CLINIQUE DE L'ESCREBIEUX | 400960324 | ESQUERCHIN |
| CLINIQUE DE L'ESPÉRANCE | 579200510 | RENNES |
| CLINIQUE EUGÉNIE | 775628977 | PIERREFONDS |
| GIE COMPAGNIE PHOCEENNE DE SANTE | 431632660 | MARSEILLE |
| GIE NORD INTER POLES - OPCO ATLAS (cf fichier ATLAS) | 478109226 | ARRAS |
| HOPITAL PRIVE CLAIRVAL | 423899947 | MARSEILLE |
| HOPITAL PRIVE D'ANTONY | 305007585 | ANTONY |
| HOPITAL PRIVE DE LA LOIRE | 704501006 | SAINT ETIENNE Cedex 05 |
| HOPITAL PRIVE DE l'EST PARISIEN | 322677485 | AULNAY SOUS BOIS |
| HOPITAL PRIVE DE L'OUEST PARISIEN | 310227673 | TRAPPES |
| HOPITAL PRIVE DE PARLY II | 785306622 | LE CHESNAY-ROCQUENCOURT |
| Hôpital Privé de Seine Saint-Denis | 342303914 | LE BLANC MESNIL |
| HOPITAL PRIVE DE VERSAILLES | 432197150 | VERSAILLES |
| HOPITAL PRIVE DES PEUPLIERS | 433909413 | PARIS |
| HOPITAL PRIVE DIJON BOURGOGNE | 404724809 | DIJON |
| Hôpital Privé du Vert Galant | 775691397 | TREMBLAY EN France |
| HOPITAL PRIVE EST LYONNAIS | 971502596 | Saint-Priest |
| HOPITAL PRIVE JACQUES CARTIER | 572008498 | MASSY |
| HOPITAL PRIVE JEAN MERMOZ | 778137877 | LYON |
| HOPITAL PRIVE LA LOUVIERE | 471502518 | LILLE |
| Hôpital Privé Marne Chantereine | 746951292 | BROU SUR CHANTEREINE |
| Hôpital Privé Paul d'Egine | 602046823 | CHAMPIGNY SUR MARNE |
| HOPITAL PRIVE SAINTE MARIE | 726920374 | CHALON SUR SAONE |
| HÔPITAL PRIVE SAINT-MARTIN | 398219626 | CAEN CEDEX 4 |
| HOPITAL PRIVE VILLENEUVE D'ASCQ | 476780333 | VILLENEUVE D'ASCQ |
| HP ARMAND BRILLARD | 383890266 | NOGENT SUR MARNE |
| HP ARRAS LES BONNETTES - CLINIQUE BON SECOURS | 423792639 | ARRAS |
| HP BOIS BERNARD | 300774403 | BOIS BERNARD |
| HP CLAUDE GALIEN | 317235315 | QUINCY SOUS SENART |
| HP MARNE LA VALLEE | 451521744 | BRY SUR MARNE |
| HP PAYS DE SAVOIE | 329381743 | ANNEMASSE |
| IMAGERIE CLAIRVAL | 424800134 | MARSEILLE |
| IMAGERIE NUCLEAIRE DE LA PLAINE DE France | 438115016 | TREMBLAY EN France |
| IMAGERIE RESIDENCE DU PARC | 405150053 | MARSEILLE |
| Institut de Radiothérapie de Hautes Energies | 401096052 | BOBIGNY |
| IRIDIS MARSEILLE | 423538644 | MARSEILLE |
| LA PARISIERE SA | 340675347 | BOURG DE PEAGE |
| CLINIQUE LE GOUZ | 513996934 | LOUHANS |
| CLINIQUE DES PLATANES | 493181150 | EPINAY SUR SEINE |
| MAS DU VENDOMOIS | 334782166 | NAVEIL |
| CLINIQUE DES MONTS DU FOREZ | 391890654 | COMMELLE VERNAY |
| CLINIQUE DU MOULIN | 303829444 | BRUZ CEDEX |
| CLINIQUE NOTRE DAME DE PRITZ | 556550085 | CHANGE |
| CLINIQUE OCEANE | 405163528 | LE HAVRE |
| CLINIQUE PSYCHIATRIQUE DU PARC (NANTES) | 310975024 | NANTES |
| CLINIQUE PEN AN DALAR | 320610470 | GUIPAVAS |
| CLINIQUE DE PERREUSE | 745950634 | LA FERTE SOUS JOUARRE |
| CLINIQUE DU PONT DE GIEN | 492743687 | GIEN |
| CLINIQUE DES QUATRE SAISONS | 635520646 | MARSEILLE |
| CLINIQUE RECH | 457801371 | MONTPELLIER |
| CLINIQUE RONSARD | 340353994 | CHAMBRAY LES TOURS |
| CLINIQUE DE LA ROSERAIE | 717280259 | SOISSONS |
| SA CLINIQUE Kennedy | 662980275 | Montélimar |
| CLINIQUE SAINT AME | 343572905 | LAMBRES LEZ DOUAI |
| SA CLINIQUE SAINT BARNABÉ | 408711968 | MARSEILLE |
| CLINIQUE SAINT MICHEL | 380393371 | AUBAGNE |
| CLINIQUE DE SAINT VICTOR | 347918344 | SAINT VICTOR SUR LOIRE |
| SAS DES PEUPLIERS | 351212675 | PARIS |
| SOCIETE D'IMAGERIE MEDICALE DE DOUAI | 410215974 | LAMBRES LEZ DOUAI |
| CLINIQUE DU CHÂTEAU DE TREMBLAY | 631880192 | CHAULGNES |

# 4.12 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED DECLARATION OF NON-FINANCIAL PERFORMANCE

At the general meeting of shareholders,

In our capacity as statutory auditors of Ramsay Générale de Santé, appointed as an independent third-party body, accredited by COFRAC under number 3-1048 (scope of accreditation available on the website www.cofrac.fr), we hereby present our report on the consolidated declaration of non-financial performance for the year ended 30 June 2021 (hereinafter the “Declaration"), presented in the Group management report in accordance with the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

## Corporate responsibility

It is the responsibility of the Board of Directors to prepare a Declaration in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators. The Declaration was prepared as per the company's procedures, (hereinafter the “Reporting Criteria”) the significant elements of which are set out in the Declaration and available on request from the company's headquarters.

## Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Professional Code of Ethics. In addition, we implemented a quality control system that includes documented policies and procedures to ensure compliance with ethical rules, professional doctrine and applicable laws and regulations.

## Responsibility of the auditor appointed as an independent third party body

It is our responsibility, on the basis of our work, to formulate a reasoned opinion expressing a conclusion of moderate assurance on:

- The conformity of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- The fairness of the information provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of policies, including key performance indicators, and actions, relating to the main risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the company's compliance with other applicable legal and regulatory provisions, in particular with regard to the duty of care, the fight against corruption and taxation, or the compliance of products and services with applicable regulations.

## Nature and scope of work

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, which determine the terms and conditions under which the independent third-party body conducts its mission, and in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this type of procedure, as well as with the international standard ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

We performed work to assess the conformity of the Declaration with the regulations and the sincerity of the Information:

- We reviewed the activity of all the companies included in the scope of consolidation and the statement of the main risks.
- We assessed the appropriateness of the Reporting Criteria in terms of relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best industry practice.

- We verified that the Declaration covers each category of information provided for in III of Article L. 225-102-1 with regard to social and environmental issues, as well as in the second paragraph of Article L. 22-10-36 with regard to human rights and the fight against corruption and tax evasion.
- We verified that the Declaration presents the information provided for in II of Article R. 225-105 when it is relevant to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required by the second paragraph of III of Article L. 225-102-1.
- We verified that the Declaration presents the business model and a description of the principal risks of the business of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as policies, actions and results, including key performance indicators.
- We consulted documentary sources and conducted interviews in order to:
  - > assess the process for selecting and validating the main risks, as well as the consistency of the outcomes, including the key performance indicators selected, with respect to the main risks and policies presented, and
  - > corroborate the qualitative information (actions and results) that we considered most important*.
- We verified that the Declaration covers the consolidated scope, i.e. all businesses included in the scope of consolidation pursuant to Article L. 233-16 with the limits specified in the Declaration.
- We reviewed the internal control and risk management procedures put in place by the entity and assessed the collection process put in place by the company to ensure the completeness and fairness of the Information.
- We implemented, for the key performance indicators and other quantitative results** that we considered most important:
  - > Analytical procedures to verify the correct consolidation of the data collected and the consistency of their changes;
  - > Detailed testing on the basis of surveys, including verification of the correct application of definitions and procedures and reconciliation of data with supporting documents.
- We assessed the overall consistency of the Declaration with our knowledge of the Group.

In our opinion, the work we carried out in the exercise of our professional judgement enables us to provide a moderate level of assurance; a higher level of assurance would have required more extensive audit work.

## Means and resources

Our work involved the skills of five people between June and October 2021.

We called on our specialists in sustainable development and social responsibility to assist us in carrying out our work. We conducted approximately 10 interviews with those responsible for preparing the Declaration.

## Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in compliance with the applicable regulations and that the Information, taken as a whole, is presented fairly in accordance with the Reporting Criteria.

** Integration of the suppliers' charter; IBODE VAE; Quality of life at work; "Qualiscope" reference system; Capio Proximity Care: paediatric health prevention for parents; The Ramsay Santé Foundation; Preventative Healthcare Meetings.*
*** Total workforce; New hires - indefinite term contract; Employee engagement rate; Absenteeism rate; Breakdown of M/F employees by professional category; NPS (Net Promoter Score); % of clinics FNAH certified in A or B Ramsay Santé; Lifen - Number of users of the tool ; Electricity consumption; Gas consumption; Fuel oil consumption; Urban heating consumption; Petrol consumption; Diesel consumption; Greenhouse gas emissions on scopes 1 and 2; Tonnage of PIMW (Potentially Infectious Medical Waste).*

## Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the Commercial Code, we make the following comments:

- The reporting scope is not uniform for all social and environmental indicators, due to the exclusions of certain entities, which are specified in the Declaration;
- As stated in the Statement, the environmental indicators are presented over a reporting period from 1 April 2020 to 31 March 2021, with the exception of electricity consumption carried forward, for the majority, to a period from 1 March 2020 to 28 February 2021.

Paris-La Défense, 26 October 2021

One of the auditors,

**DELOITTE & ASSOCIÉS**

| Jean-Marie LE GUINER,<br>Partner, Audit | Julien RIVALS,<br>Partner, Sustainable Development |
|---|---|

CHAPTER 5

# CORPORATE GOVERNANCE

# 5.1 DIRECTORSHIPS, MANAGEMENT, SUPERVISION AND GENERAL MANAGEMENT BODIES

Ramsay Générale de Santé is a French limited company ("Société Anonyme") with a Board of Directors. A summary of the main provisions of the Articles of Association and Rules of Procedure are provided in section 6.4.7 of this document.

## 5.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

At the date of publication, the Company's Board of Directors comprised ten members, as shown in the following table.

| Last name and first name or company name | Date of appointment to current directorship | Date of expiry of the term | Number of company shares held |
|---|---|---|---|
| **Chairperson**<br>Craig McNally | General Meeting of 11 December 2020 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | - |
| **Vice-Chairperson**<br>Jean-Jacques Duchamp | General Meeting of 11 December 2020 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | - |
| **Independent members**<br>Anne-Marie Couderc | General Meeting of 11 December 2020 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | - |
| **Director representing employees** | | | |
| Elvire Kodjo | Board of Directors' meeting of 25 September 2019 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ended 30 June 2023 | - |

| Last name and first name or company name | Date of appointment to current directorship | Date of expiry of the term | Number of company shares held |
|---|---|---|---|
| Olivier Poher | Board of Directors of 2 June 2021 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2025 | 15 |
| **Other board members** | | | |
| Martyn Roberts | General Meeting of 11 December 2020 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | |
| Andrew Jones | General Meeting of 11 December 2020 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | |
| Karen Penrose | Board of Directors of 23 February 2021(1) | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2024 | |
| Crédit Agricole Assurances Represented by: Magali Chessé | General Meeting of 14 December 2017 | Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2021 | 43.740.279(3) |
| Ramsay Health Care (UK) Ltd. Represented by: Colleen Harris | Board of Directors of 20 October 2021(2) | Date of the Ordinary General Meeting of the Company called to approve the financial statements for the financial year ended 30 June 2021 | 57993112 |

*(1) Mrs. Karen Penrose was co-opted by decision of the Board of Directors on 23 February 2021, in place of Mrs. Carmel Monaghan, for the remainder of the term of office of her predecessor, namely until the end of the general meeting which will be called to decide on the accounts for the financial year ending 30 June 2024.*
*(2) On 20 October 2021, the Board of Directors noted the appointment of Mrs Colleen Harris to replace Mr Peter Evans as permanent representative of Ramsay Health Care (UK) Ltd*
*(3) Held through its subsidiary Predica.*

The table below lists the directorships of Board members on the basis of the latest information or the information known at the date of filing of this document (in this table, (1) refers to the date of appointment as permanent representative):

| Name | Age | Date of initial appointment | Main position at the Company | Main position outside the Company | Other functions or mandates during the last 5 years (other than at a subsidiary of the Company) |
|---|---|---|---|---|---|
| **Chairperson** Craig McNally | 60 | 01/10/2014 | Chairperson of the Board | Managing Director of Ramsay Health Care Limited | Director of Ramsay Health Care (UK) Limited |
| **Vice-Chairperson** Jean-Jacques Duchamp | 67 | 01/10/2014 | • Vice-Chairperson of the Board of directors<br>• Member of the Appointments and Remuneration Committee | Jean-Jacques Duchamp has been Deputy Managing Director of Crédit Agricole Assurance | • Director of the Société Foncière Lyonnaise<br>• Director of CLH<br>• Representative of Predica<br>• Director of Gécina,<br>• Director of Semmaris<br>• Director of CASSINI SAS<br>• Director of various Crédit Agricole Group companies (CRP-AM, Pacifica, Spirica) |

| Name | Age | Date of initial appointment | Main position at the Company | Main position outside the Company | Other functions or mandates during the last 5 years (other than at a subsidiary of the Company) |
|---|---|---|---|---|---|
| **Independent directors:**<br>Anne-Marie Couderc | 71 | 27/03/2014 | • Member of the Board of directors<br>• Chairperson of the Appointments and Remuneration Committee<br>• Member of the Audit Committee<br>• Member of the Risk Committee | • Chairwoman of the Board of Directors of Air France KLM<br>• Chairwoman of the Board of Directors of Air France<br>• Chairwoman of the Air France KLM Nominating and Governance Committee | • Independent member of the Board of Directors of Plastic Omnium<br>• Chairwoman of the Board of Directors of Presstalis<br>• Independent member of the Board of Directors of Transdev<br>• Member of the Supervisory Board of AYMING<br>• Director of the Veolia Foundation<br>• Member of CESE |
| **Director representing the employees** | | | | | |
| Elvire Kodjo | 42 | 25/09/2019 | Member of the Board of Directors | Care Unit Manager of Hôpital Privé Armand Brillard | |
| Olivier Poher | | 02/06/2021 | Member of the Board of Directors | Anesthetist Nurse CMCO EVRY | |
| **Directors** | | | | | |
| Martyn Roberts | 53 | 01/10/2014 | • Member of the Board of Directors<br>• Member of the Audit Committee | Chief Financial Officer Ramsay Health Care Limited Group | • Financial Director Coca Cola Amatil Ltd Group<br>• Chairman of Australian Beer Company Ltd.<br>• Chairman of Ramsay Sime Darby Health Care Sdn. Bhd |
| Crédit Agricole Assurances | | 23/02/2015 | • Member of the Board of Directors<br>• Chairperson of the Audit Committee<br>• Member of the Risk Committee | | |
| Magali Chessé | 47 | 18/01/2016 (1) | Permanent Representative of Crédit Agricole Assurances to the Board of Directors, the Risk Committee and the Audit Committee | Head of equity investment strategies at Crédit Agricole Assurances | • Member of the Supervisory Board of Indigo and Elis, Member of the Boards of SAS Arcapark and Cassini<br>• Permanent Representative of Predica to the Board of Directors of Frey and Semmaris<br>• Member of the Board of Directors of 2i Aeroporti SpA<br>• Non-voting Observer of Siparex Associates and Tivana France Holding Group TDF<br>• Permanent Representative of Predica to SCA Effi Invest II Supervisory Board |
| Ramsay Health Care (UK) Limited | | 23/06/2015 | Member of the Board of Directors | | |

| Name | Age | Date of initial appointment | Main position at the Company | Main position outside the Company | Other functions or mandates during the last 5 years (other than at a subsidiary of the Company) |
|---|---|---|---|---|---|
| Colleen Harris | 53 | 20/10/2021 (1) | Permanent Representative of Ramsay Health Care (UK) Limited to the Board of Directors | Group Chief People Officer of Ramsay Health Care | • Non-Executive Member of the Board of Directors of Ramsay Sime Darby<br>• Non-Executive Member of the Board of Directors of Chief Executive Women |
| Andrew Jones | 47 | 20/10/2020 | Member of the Board of Directors | Chairman and CEO of Ramsay Health Care UK | Non-executive member of the Board of the Chelsea and Westminster NHS Foundation Trust. |
| Karen Penrose | 61 | 23/02/2021 | Member of the Board of Directors<br>Member of the Audit Committee | • Non-Executive Director of Ramsay Health Care<br>• Director of Vicinity Centres Limited<br>• Director of Estia Health Limited<br>• Director of Bank of Queensland Limited<br>• Director of St Andrew Services Australia Pty Ltd<br>• Director of St Andrew's Life Insurance Pty Ltd<br>• Director of Marshall Investments Pty Limited<br>• Director of Rugby Australia Limited<br>• Director of NH & SK Pty Ltd ATF (2009 Trust, 1510 Trust, 1203 Trust, 2608 Trust) | • Director of Spark Infrastructure Group<br>• Director of AWE Limited<br>• Director, Future Generation Global Investment Company Limited |

## 5.1.2 PROFILES OF BOARD MEMBERS AND PERMANENT REPRESENTATIVES OF LEGAL ENTITIES

### Craig McNally

After holding various positions within the Group and leading its global strategy, Craig McNally was appointed Chief Executive Officer of Ramsay Health Care Group in July 2017. Throughout his career, he led the Group through a period of strong growth, increasing the capacity of its existing portfolio, and creating new facilities and acquisitions (including Affinity Health Care, Capio UK, Ramsay Sime Derby, Ramsay Santé and Générale de Santé, now Ramsay Santé). He has direct responsibility for Ramsay's operations in Europe and Asia.

His business address is 126 Phillip Street, Sydney NSW 2000, Australia.

## JEAN-JACQUES DUCHAMP

Jean-Jacques Duchamp has been Deputy Managing Director of Crédit Agricole Assurance since 2011.

He graduated as an agronomist from France's National School of Forestry and Water Resources, working at the World Bank and subsequently the Ministry of Agriculture before taking up a post in Crédit Agricole's general inspection department in 1985.

In 1991, he became Chief of Financial Management at CNCA (now Crédit Agricole SA), and was appointed Chief Financial Officer of Predica in 2011. He has served as the Chief of the Finance, Internal Audit and Business Division of Predica and a member of the Executive Committee since 2004.

Her business address is 16-18 boulevard de Vaugirard, 75015 Paris.

## ELVIRE KODJO

Elvire Kodjo, born in 1979, graduated in 2002 from the Institut de Formation en Soins Infirmiers Théodore Simon (Neuilly sur Marne). She is currently in charge of a care unit at the Hôpital Privé Armand Brillard in Nogent sur Marne where she manages a team in the dialysis and chemotherapy departments. She has also been a staff representative since 2004.

Elvire Kodjo was appointed to the Board of Directors of Ramsay Générale de Santé SA on 25 September 2019 as a Director representing employees pursuant to Article L.225-27-1 of the French Commercial Code.

Her business address is Hôpital Privé Armand Brillard, 3-6 avenue Watteau, 94130 Nogent-sur-Marne.

## OLIVIER POHER

Nurse Anesthetist at CMCO EVRY since 1995 after 16 years in the hospital public service at AH-HP. Olivier Poher was appointed to the Board of Directors of Ramsay Générale de Santé SA on 2 June 2021 as a director representing employees pursuant to Article L.225-27-1 of the Commercial Code and following the amendment of Article 14 “Board of Directors” of the Articles of Association of Ramsay Générale de Santé SA by the annual general meeting of shareholders on 11 December 2020.

His business address is CMCO EVRY / Clinique du Mousseau, 2 avenue du Mousseau, 91035 Evry CEDEX.

## ANNE-MARIE COUDERC

A graduate in private law, Anne-Marie Couderc passed the bar exam and began her career in 1972 as an attorney at the Paris Bar. She was Legal Manager of Hachette's industrial sector from 1979 to 1982, and then held various management positions within the Lagardère Group from 1982 to 1995.

Concurrently, Anne-Marie Couderc has pursued a political career, having been a municipal elected official in Paris in 1983, before serving as a Paris councillor until 2001, then as Deputy Mayor of Paris from 1989 to 2001. Elected to parliament in 1993, she served in government in 1995 as Secretary of State to the Prime Minister, Employment Secretary, and subsequently as Deputy Minister for Employment at the Ministry of Employment and Welfare in Alain Juppé’s second government until 1997.

In 1997, she was appointed Managing Director and of Hachette Filipacchi Associés and then, from 2006 to 2010, Secretary General of Lagardère Active (press and audiovisual activities). From 2011 to 2017, she was Chairperson of the Presstalis Group (press distribution business). Since June 30, 2017, she has been a corporate director.

She has been Chairperson of the Board of Directors of Air France - KLM since May 15, 2018.

Her business address is 2 rue Robert Esnault-Pelterie 75007 Paris.

## MAGALI CHESSE

Magali Chessé has been the Share Investment Strategy Officer at Crédit Agricole Assurances since 2010. She started her career at Private Equity in 1999 (risk capital / capital development), then became Chief of Investment at Crédit Agricole Private Equity, before joining Predica, where she was in charge of managing and monitoring equity, private equity and infrastructure asset classes. She holds degrees in economics and business administration (University of Strasbourg, University of Paris Dauphine) and is a member of the French Society of Financial Analysts. She also holds a Certificate of Corporate Directors (IFA/ Sciences-Po).

Her business address is 16-18 boulevard de Vaugirard, 75015 Paris.

## KAREN PENROSE

Karen Penrose has a long career as an executive and chief financial officer, primarily in financial services. She has in-depth knowledge of financial management and operations in a rapidly changing regulatory environment, thanks to her twenty years in banking at Commonwealth Bank and HSBC and her eight years as CFO of a listed company.

Karen Penrose has been a director of Ramsay Health Care since 2014 and is a member of its audit committee. Karen Penrose is also a director of Vicinity Centres, Bank of Queensland and Estia Health. Karen Penrose is a member of Chief Executive Women and serves on the Board of Directors of Marshall Investments Pty Limited and Rugby Australia Limited.

Karen Penrose was appointed to the Board of Directors of Ramsay Générale de Santé SA on 23 February 2021 by co-optation, replacing Carmel Monaghan, for the remainder of her predecessor's term of office, i.e. until the end of the general meeting which will be called to decide on the accounts for the financial year ending 30 June 2024

Her business address is 126 Phillip Street, Sydney NSW 2000, Australia.

## COLLEEN HARRIS

Colleen Harris started at Ramsay Health Care in January 2018 as Group Chief People Officer.

In her role, Colleen Harris is responsible for the Group's talent management strategy, including mapping targets where key expertise will be needed in the future, talent development and succession planning for the Group's top executives.

She holds a Bachelor of Education degree from the University of Melbourne, is a member of the AICD and a member of the Australian Human Resources Institute.

Colleen Harris has been a member of Chief Executive Women (CEW) for over 10 years and is currently a member of CEW's Board of Directors.

In 2020, Colleen was appointed Chief of Ramsay Sime Darby Health Care, Ramsay Health Care's joint venture with Sime Darby.

Her business address is 126 Phillip Street, Sydney NSW 2000, Australia.

## MARTYN ROBERTS

Martyn Roberts joined Ramsay Health Care in April 2020 as Group Chief Financial Officer. Prior to that, he was Group Chief Financial Officer of Coca-Cola Amatil Ltd. for five years.

Prior to Amatil, Martyn Roberts spent seven years with the Woolworths Ltd Group in various management positions including Chief Financial Officer of mass-merchandising, Chief Executive Officer of Woolworths Petrol and Director of Strategy and Development. Prior to that, Martyn Roberts held various financial positions in the fashion and luxury goods industry in Sydney, London, Hong Kong and Paris, including nine years with Luis Vuitton.

A graduate in Mathematical and Statistical Sciences from York University, Martyn Roberts began his career with Coopers and Lybrand in the UK, during which time he joined the Institute of Chartered Accountants in England and Wales.

Martyn Roberts is currently Co-Vice Chairman of the Group of 100" in Australia.

His business address is 126 Phillip Street, Sydney NSW 2000, Australia.

### ANDREW JONES

Andrew Jones has been Chief Executive Officer of Ramsay Health Care UK since 1 January 2018.

As a member of Ramsay Health Care's global management team which defines the strategic objectives of the eleven countries in which Ramsay Health Care operates, Andrew Jones is particularly interested in patient safety, quality of care and the comparative analysis of clinical outcomes at an international level.

Prior to his appointment at Ramsay Health Care UK, Andrew Jones was Chief Operating Officer at Nuffield Health.

Andrew Jones studied medicine at Leeds University and holds an MBA from Cambridge University. He completed his surgical training in Leeds and began his career as a GP in Lincolnshire.

He has been a non-executive member of the Board of directors of the Chelsea and Westminster NHS Foundation Trust from 2014 to 2020.

His professional address is 25 Old Broad Street, London EC2N 1HQ, United Kingdom.

## 5.1.3 BOARD MEETINGS

The Board of Directors establishes an annual schedule of its meetings based on governance deadlines and financial period closing dates. This schedule is reviewed regularly in light of operational or strategic developments. The Board of Directors met nine times between 1 July 2020 and 30 June 2021, with an average attendance rate of over 96%.

The three Committees established by the Board of Directors review any issues that fall within their statutory and regulatory remit in connection with the duties assigned to them by the Rules of Procedure. The Audit Committee met five times with an attendance rate of more than 95%. The Appointments and Remuneration Committee met three times with an attendance rate of 78%. Finally, the Risk Committee met four times with a 100% participation rate of its members.

## 5.1.4 GENERAL MANAGEMENT

The Company is a limited liability company with a Board of Directors, with separate functions of Chairperson of the Board of Directors and Chief Executive Officer.

At the reporting date, general management is carried out by a single Chief Executive Officer, Mr Pascal Roché.

Mr. Roché was appointed on 30 June 2011 and his appointment was renewed in 2014, 2016 and 2019. His current three-year term will expire at the end of the General Meeting called in 2022 to approve the financial statements for the year ending 30 June 2022.

| Name and surname or company name | Date of appointment to current directorship | Date of expiry of the term | Number of company shares held |
|---|---|---|---|
| **Chief Executive Officer** Pascal Roché | Board of Directors' meeting of 10 December 2019 | Ordinary General Meeting of the Company called to approve the financial statements for the year ending 30 June 2022 | - |

The positions held by the Chief Executive Officer are as follows:

| Name | Age | Date of initial appointment | Main position at the Company | Main position outside the Company | Other functions or mandates during the last 5 years (other than at a subsidiary of the Company) |
|---|---|---|---|---|---|
| **Chief Executive Officer**<br>Pascal Roché | 58 | 30 June 2011 | Chief Executive Officer | • Chairman of Compagnie Générale de Santé SAS (France)<br>• Chairman of Capio AB (Sweden)<br>• Chief Executive Officer and Director of Dynamis SA<br>• Director of GIE Ramsay Hospitalisation<br>• Director of the GIE Ramsay Santé<br>• Chairman and Director of the Ramsay Santé Foundation<br>• Director of GCS Ramsay Santé Education & Research<br>• Permanent Representative of Dynamis SA to the Board of Directors of the Clinique de Villeneuve-Saint-Georges<br>• Permanent Representative of Dynamis SA to the Chair of CERS Capbreton<br>• Permanent Representative of Compagnie Générale de Santé to the Board of Directors of Iridis Nord<br>• Permanent Representative of Compagnie Générale de Santé to the Board of Directors of Centrale Ramsay Santé<br>• Permanent Representative of Compagnie Générale de Santé to the Board of Directors of Métropole Private Hospital<br>• Permanent Representative of Compagnie Générale de Santé to the Board of Directors of Lille Sud | Chairperson of the Board of Aviva |

## 5.1.5 BIOGRAPHY OF THE CHIEF EXECUTIVE OFFICER

Born in 1962, Pascal Roché is a French HEC graduate, with a degree in private law (Paris II Assas) and a higher qualification in Economics and Strategy of organisations (Paris Dauphine), and is also an IAF actuary. He started his career as a strategy consultant before entering the insurance division of the UAP Group in 1991 (later AXA France), where he assumed responsibility for several operating divisions before being appointed as Deputy CEO of Axa France Services in 2000, then as Director of Central Functions at Axa France. In 2002, he was appointed Chief Executive Officer of the Barclays Banking Group for France before serving as Chief Executive Officer for Barclays Spain in 2010. He joined Générale de Santé in June 2011 as CEO.

His business address is at the Company's registered office, 39 rue Mstislav Rostropovitch 75017 Paris (France).

## 5.1.6 DECLARATIONS CONCERNING MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

To the Company's knowledge, and based on the statements made by the members of the Board of Directors and General Management, there are no family ties between the members of the Board of Directors and General Management.

To the best of the Company's knowledge, over the last five years: (i) no corporate officers have been convicted for fraud, (ii) no corporate officers have been associated with a bankruptcy or been the subject of sequestrations or liquidations, (iii) no corporate officers have been incriminated and/or affected by official public sanctions by statutory or regulatory authorities (including professional bodies) and (iv) no corporate officers have been prevented by the courts from acting as a member of an administrative, managerial or surveillance body of an issuer, or from taking part in the management or organisation of the business of an issuer.

## 5.1.7 CONFLICTS OF INTEREST

To the best of the Company's knowledge, there are (i) no conflicts of interests concerning directorship bodies or General Management at Ramsay Générale de Santé; (ii) no arrangements or agreements drawn up by the Company with its main shareholders other than those described in the special report by the Statutory Auditors (section 6.3 of this activity report), nor are there agreements with customers or suppliers involving the selection of a member of the Board of Directors or of General Management, (iii) no restrictions accepted by members of the Board of Directors or of General Management concerning the sale of any interests they may hold in the equity of the Company.

# 5.2 PRACTICES OF ADMINISTRATIVE AND MANAGEMENT BODIES

These developments describe the practices of the Company's administrative and management bodies.

## 5.2.1 CORPORATE GOVERNANCE CODE

The Company refers to the recommendations of the Corporate Governance Code for listed companies published by AFEP and MEDEF in its updated version dated January 2020 (the "AFEP-MEDEF Code"), which is available on the Medef website at the following address: www.medef.com.

The Company's head office holds a copy of the AFEP-MEDEF code, made permanently available to members of the governance bodies, which were also issued with a copy of the Articles of Association and rules of procedure of the Company upon appointment and is communicated when this activity report is amended.

In accordance with the "comply or explain" rule set forth in Article L.22-10-10 of the French Commercial Code and Article 27.1 of the APEF-MEDEF Code, the following table details the recommendations of the APEF-MEDEF Code that the Company decided not to apply along with the reasons why:

| Recommendations of the AFEP-MEDEF Code (the "Code") | Ramsay Générale de Santé practices and justifications |
|---|---|
| Proportion of independent directors on the Board of Directors (art. 9.3 of the Code)<br>*" In controlled companies, independent directors should account at least for at least a third" Directors representing employee shareholders and directors representing employees are not included in the calculation of these percentages."* | At the date of publication of this document, the Board of Directors of Ramsay Générale de Santé comprises one independent director out of eight members, excluding the director representing employees.<br>The Company is a controlled company as defined in Article L. 233-3 of the French Commercial Code, with two major shareholders together holding 92.16% of the total share capital. The composition of the Board of Directors therefore reflects the shareholder structure. That is why it has only one independent member, Anne-Marie Couderc (which is 12.5% of independent directors, compared to 22% in the previous year).<br>Following the amendment to the articles of association voted in the General Meeting of 11 December 2020, a second director representing employees was appointed and the number of independent directors was reduced from two to one.<br>With one independent director and two directors representing employees, the proportion of directors appointed on the proposal of the major shareholders remains the same as the previous financial year, thus maintaining the diversity of the Board of Directors. |
| Proportion of independent members on the committees (art. 16.1, 17.1 and 18.1 of the Code)<br>*"The proportion of independent directors on the audit committee should be at least equal to two-thirds and the committee should not include any executive corporate officers."*<br>*"The committee responsible for appointments [...] should not include any executive corporate officers, and should have a majority of independent directors".*<br>*"The committee responsible for remunerations [...] should not include any executive corporate officers, and should have a majority of independent directors. It is recommended that the Chairperson of the Committee be independent and that an employee director be a member of the Committee."* | As of the date of publication of this document, the Audit Committee has an independent member among its four members, the Appointments and Remuneration Committee has an independent member among its three members and the Risk Committee also has one independent member among its three members.<br>The Company considers that, although the Committees do not have the recommended proportions of independent directors, the composition of said Committees does not affect their ability to effectively perform the tasks assigned to them by law and by the Rules of Procedure of the Board of Directors.<br>It is important to note in this regard that, in accordance with the recommendations of the Code, the duties of the Chairperson of the Appointments and Remuneration committee are carried out by an independent director. |

| Recommendations of the AFEP-MEDEF Code (the "Code") | Ramsay Générale de Santé practices and justifications |
|---|---|
| Permanent information (Art. 26.1 of the Code)<br>*"All of the corporate officers' compensation components, whether potential or vested, are publicly disclosed immediately after the meeting of the Board approving the relevant decisions."* | All the remuneration components of the Company's corporate officers are described in detail in the related Universal Registration Document and are published on the Company's website.<br>In addition, in accordance with the provisions of article L.22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the corporate officers are subject to the approval of the Annual General Meeting. In accordance with the provisions of article L.22-10-34 of the French Commercial Code, the remuneration components paid or allocated to the corporate officers for the past financial year are subject to a binding vote by the shareholders at the annual General Meeting and the payment of variable or exceptional remuneration for the financial year in question is subject to the approval of the same General Meeting.<br>Lastly, the Company complies with the requirement to publish the remuneration policy submitted to the General Meeting of shareholders on its website on the business day following the day of the vote, and it must remain available to the public free of charge at least for the period during which it applies, in accordance with articles L.22-10-8 and R.22-10-14 of the French Commercial Code.<br>In view of the implementation of all of these disclosure measures, the Company does not consider it necessary to disclose all of the compensation of its corporate officers immediately after the Board meeting at which they were approved, which is generally held close to the date of publication of this document. |
| Minimum number of Company shares held by a director (art. 20 of the Code)<br>*"unless otherwise provided by law, directors must be shareholders in their own right and, pursuant to the provisions of the Articles of Association or the Rules of Procedure, own a minimum number of shares that is significant in relation to the remuneration they receive. If they do not hold these shares when they take up their duties, they can use their remuneration to acquire them. The directors communicate this information to the company, which includes it in its corporate governance report"* | The Company's Articles of Association and Rules of Procedure do not set a minimum number of Company shares to be held personally by the directors.<br>The Board of Directors considers that this recommendation has not been adapted to Ramsay Générale de Santé in view of its shareholder structure and the resulting composition of the Board. |
| Obligation of corporate officers to hold shares (art. 23 of the Code)<br>*"The Board of Directors sets a minimum quantity of shares that corporate officers must hold in registered form until the end of their term of office. This decision shall be reviewed at least at each renewal of their term of office. "* | The Company's corporate officers do not currently hold any Ramsay Générale de Santé shares.<br>As no stock options or performance share plans have been granted to the Group's executive directors and given the low liquidity of the Company's shares, the Board of Directors has decided not to implement this recommendation. |

| Recommendations of the AFEP-MEDEF Code (the "Code") | Ramsay Générale de Santé practices and justifications |
|---|---|
| Combination of severance payment and non-competition indemnity granted to corporate officers (Article 24.6 of the Code)<br>*" The non-competition indemnity must not exceed the maximum sum of two years' remuneration (fixed + annual variable). Where a severance payment is also made, the aggregate of the two payments may not exceed this limit. The non-competition indemnity must be paid in instalments during its term. "* | In the event of revocation, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer, Mr Pascal Roché is likely to receive, subject to performance conditions, a severance payment corresponding to 24 months of the fixed and variable monthly remuneration received during the 24 months preceding his departure. He also benefits from a non-competition indemnity corresponding to three months of fixed remuneration based on the fixed remuneration received during the 12 months prior to his departure in consideration of a non-competition obligation of 12 months from the termination of his duties.<br>As the non-competition indemnity of the Chief Executive Officer is cumulative with his severance payment, the cumulative amount of these two indemnities could theoretically slightly exceed two years of fixed and variable annual remuneration in the event that the maximum performance criteria for payment of the severance indemnity is achieved. However, given the very modest amount of the non-competition indemnity (three months of fixed remuneration) and the strategic interest of this non-competition obligation for the Company, the Board of Directors did not consider it necessary to provide that the cumulative amount of the severance payment and the non-competition indemnity could not exceed two years of fixed and variable annual remuneration. |

## 5.2.2 ORGANISATION OF THE GOVERNANCE OF THE RAMSAY GÉNÉRALE DE SANTÉ GROUP

Ramsay Générale de Santé is a limited company governed by a Board of Directors whose composition and rules of operation are subject to the provisions of Article 14 of the Articles of Association and are detailed in paragraph 5.2.3 of this chapter.

The rules governing the function and powers of the Board and the committees it has set up have been set out in the Rules of Procedure, the latest version of which was adopted by the Board of Directors on 2 June 2021.

The functions of Chairperson of the Board of Directors and Chief Executive Officer of the Company are separated.

The Chief Executive Office has the broadest powers to act on behalf of the Company, within the confines of the business purpose that the law expressly reserves for the shareholders' meetings and the Board of Directors. Pursuant to Article 15.5 of the Articles of Association, the Rules of Procedure provide for limits on the CEO's powers which, in view of the subject matter or the related amount, are subject to prior approval by the Board of Directors.

## 5.2.3 COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS AND ADVISORY COMMITTEES

### 5.2.3.1 Composition of the Board of Directors

Pursuant to Article 14 of the Articles of Association, the Board of Directors is composed of at least six and no more than ten members, subject to the derogations provided by law, in particular in the event of a merger. The Board must also include at least one independent director and two directors representing employees. Board members may be individuals or legal entities that are appointed and renewed by the ordinary General Meeting, which may also remove them at any time. Individuals aged over of seventy-five years may not be appointed to the Board of Directors should their appointment have the effect of increasing the number of Board members who have reached this age to more than 50%. When this threshold has been exceeded, the oldest Board member is automatically considered to have resigned.

Members of the Board of Directors have knowledge of the health industry and exercise financial competence within their functions. The profiles of each of the directors are provided in paragraph 5.1.2 of this document.

The term of office of Board members is four years. The terms are staggered over time.

At the date of publication, the Company's Board of Directors comprised ten members. The current members are as follows:

- Chairman: Craig McNally;
- Vice-Chairman: Jean-Jacques Duchamp;
- Independent director: Anne-Marie Couderc;
- Directors representing the employees: Mrs. Elvire Kodjo and Mr. Olivier Poher;
- Other Directors: Karen Penrose, Martyn Roberts, Andrew Jones, Ramsay Health Care (UK) Limited represented by Collen Harris and Crédit Agricole Assurances represented by Magali Chessé.

The members of the Board of Directors are presented in paragraph 5.1.1 above.

### A. Employee representation

The Company's Articles of Association were amended by the General Meeting of 13 December 2016 to allow the appointment of a director representing employees under the provisions of Article L.225-27-1 of the French Commercial Code, as amended by Law No. 2015-994 of 17 August 2015 on social dialogue and employment.

The trade union organisation that obtained the most votes in the first round of the elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code in the Company and its direct and indirect subsidiaries with a registered office in France, appointed Lynda Ait Mesghat on 8 February 2017 as Director representing employees, the Board of Directors having taken note of this appointment on 25 April 2017. As Lynda Ait Mesghat is no longer an employee of the Hôpital Privé du Vert Galant, her term of office as Director has ended and the aforementioned trade union organisation, by letter dated 17 September 2019, appointed Elvire Kodjo, an employee of the Hôpital Privé Armand Brillard, as Director representing employees, which was noted by the Board of Directors at its meeting of 25 September 2019. His term of office is four years and will expire at the end of the General Meeting called to approve the financial statements for the financial year ending 30 June 2023.

The General Meeting of 11 December 2020 has decided on an amendment to the articles of association which will allow the appointment of a second director representing employees in accordance with the provisions of the French Pacte Law (Law No. 2019-486 of 22 May 2019). The second director representing employees chosen by the union having received the most votes during the first round of elections mentioned in articles L2122-1 and L2122-4 of the Labour Code for the company and its direct or indirect subsidiaries with headquarters within the borders of France. By letter dated 29 April 2021, this organisation informed the Board of Directors of the appointment of Mr. Olivier Poher as a director representing employees. The Board of Directors took note of this appointment on 2 June 2021. His term of office is four years and will expire at the end of the General Meeting called to approve the financial statements for the financial year ending 30 June 2025.

The director representing employees shall have the same status, powers and responsibilities as the other directors.

### B. Representation of major shareholders

The Company is a controlled company as defined in Article L. 233-3 of the French Commercial Code, with two major shareholders, Ramsay Health Care (UK) Limited and Predica, holding a respective total of 52.53% and 39.62% of the share capital.

Ramsay Health Care (UK) Limited and Predica are bound by a shareholders' agreement entered into on 30 September 2014, as amended on 12 December 2016. The main provisions of this shareholders' agreement were the subject of two notices published by the AMF on 8 October 2014 under number D&I 214C2099 and 21 December 2016 under number D&I 216C2885 and are described in paragraph 6.2.4 of this document.

In accordance with the shareholders' agreement mentioned above, five members were appointed on nomination by Ramsay Health Care (UK) Limited and two members were appointed on nomination by Predica.

## C. Balanced representation of men and women on the Board of Directors

The composition of the Board of Directors complies with the principle of balanced representation of men and women in accordance with the provisions of Article L225-18-1 of the French Commercial Code resulting from Law no. 2011-103 of 27 January 2011 relating to the balanced representation of women and men on the Boards of Directors and Supervisory Boards and to professional equality providing that the proportion of directors of each gender may not be less than 40% at the end of the first ordinary General Meeting following 1 January 2017.

The Board of Directors has four women out of eight members, a 50% feminisation rate (excluding employee representatives).

It should be noted that two of the three committees set up by the Board of Directors, namely the Audit Committee and the Appointments and Remuneration Committee, are chaired by a woman.

## D. Independence of directors

The Board of Directors performs an annual assessment of the independence of each of its members, as necessary. In compliance with article 9.2 of the AFEP-MEDEF Code, members of the Board of Directors are considered independent if they have no relationship with the Company or its management that could compromise their freedom of judgement. The criteria used by the Board of Directors to assess the independence of its members are in line with the recommendations of the Afep-Medef Code in this regard:

- they are not employees or corporate officers of the Company, or employees or directors of the parent company or a consolidated company, and have not been over the last five years;
- they are not corporate officers of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or a corporate officer of the Company (either currently or who has acted in this capacity for less than five years) holds a directorship;
- they are not a significant customer, supplier, investment banker or commercial banker of the Company or its Group, or for which the Company or its Group represents a significant portion of the business;
- they do not have any close family ties to a corporate officer;
- they have not acted as auditors of the company in the last five years;
- they have not been directors of the company for more than twelve years.

As indicated above, the Board of Directors has one independent member out of eight members (excluding employee representatives), namely Ms. Anne-Marie Couderc, or 12.5% of independent directors. This proportion is lower than one-third of the members of the Board of Directors recommended by the Afep-Medef Code for controlled companies pursuant to Article L.233-3 of the French Commercial Code. This situation, however, is a result of the Company's shareholder structure consisting of two major shareholders holding a combined total of 92.16% of the share capital, it being specified that the amendment to the Articles of Association approved by the General Meeting of 13 December 2016 – after which (i) the number of directors comprising the Board of Directors was reduced from eleven to ten members, and (ii) a director representing employees was appointed, as well as the statutory amendment approved by the general meeting of 11 December 2020 at the end of which a second director representing the employees was appointed, allowed a reduction the proportion of directors appointed on the proposal of the majority shareholders, and at the same time enhancing diversity within the Board of Directors. As a reminder, before the entry into force of this amendment, the Board of Directors used to have two independent members out of eleven, and the other nine members were only appointed on the proposal of the reference shareholders.

Moreover, if the proportions of independent members of the Board of Directors and its advisory bodies do not attain the exact proportion recommended in each case by the Afep-Medef Code, the Board and the advisory bodies are still bound to adhere to the stringent rules of procedure, which were renewed following the arrival of the new major shareholders.

The Board of Directors is also committed to strict compliance with the provisions concerning information and expression of non-controlling shareholders and, in its view, the inclusion on the Board of an independent director and two directors representing employees allows the full (and deliberative) expression of the principles of good governance.

### 5.2.3.2 Operation of the Board of Directors

#### A. Conditions for preparation and organisation of the work of the Board of Directors

In compliance with the principles of the Articles of Association and the Rules of Procedure, meetings of the Board of Directors entail a notice convening its members and the Statutory Auditors where applicable, which sets out the agenda for the meeting. It is generally sent by electronic means to members of the Board of Directors within the time frames stipulated in the Rules of Procedure, and is accompanied by documentation related to the items on the agenda.

The Company has also adopted enhanced governance standards since the change of control that took place on 1 October 2014. Specifically:

- The length of time between meetings of the Audit Committee and meetings of the Board of Directors called to consider the recommendations of the Audit Committee was increased as far as practicable, as was the frequency of meetings of the committees created in order to broaden the scope of their work and establish a work progress calendar.
- The number of directors was increased from seven to ten, including one independent director and two directors representing employees, thereby boosting collegiality and plurality of points of view concerning the Company, how it conducts its business and the decisions it must take. It is hereby specified that the Company and its Board of Directors have implemented appropriate technical and linguistic means to ensure effective communication.
- Staggered terms of office for the phased renewal of Board members have been established. For example, the term of office of six members of the Board was renewed by the General Assembly on 11 December 2020 for a period of four years. The term of office of two other members of the Board will expire at the end of the general meeting which will decide on 9 December 2021 on the accounts for the financial year ended 30 June 2021. The terms of office of the two directors representing the employees will expire at the end of the general meetings which will decide on the accounts for the years ended 30 June 2023 and 30 June 2025 respectively.
- A periodic evaluation of the operation of the Board of Directors, which is carried out under the responsibility of the Appointments and Remuneration Committee.

The works of the Board and the committees, their frequency and the procedures for making decisions or recommendations are based on the Articles of Association, Rules of Procedure and general rules and practices in this area. The Board of Directors monitors compliance with the separation of the functions and competences of the Board of Directors and of the Chief Executive Officer pursuant to the law and the Articles of Association. The Statutory Auditors are called to meetings of the Board of Directors and to meetings of the Audit Committee as required by legal and regulatory provisions or issues on the agenda.

The Board of Directors and the Committees satisfy the current basic principles of corporate governance.

The number of Board and committee meetings is specified in paragraph 5.1.3 above. The members of the Board and the Committees may engage in verbal or written communication to foster dialogue between them and promote the circulation of information in line with the Group's current needs. Likewise, prior to the official meetings, the Board and Committee members have access on request to all the documentation they require to carry out their tasks. All the directors may, on their own initiative, seek information from the functional units of the Company and obtain any information necessary to fully familiarise themselves with the company. Depending on the nature of the issues, the Board may appoint one or more of its members to assist General Management in performing an operation reviewed and/or authorised by the Board. Employees responsible for functional or operational internal services or departments may be invited to assist with the work of the committees.

The Company's Articles of Association place restrictions on the powers of the Chief Executive Officer, and the rules of operation contain overall and unit ceilings for each type of undertaking. These provisions allow for the regular detailed review of the commitments proposed on behalf of the Company. The full text of the Articles of Association is available on the Company's website.

### B. Assessment of the operation of the Board of Directors

In compliance with the recommendation of article 10 of the AFEP-MEDEF Code and the provisions of the Rules of Procedure, a formal evaluation of the operation of the Board of Directors was carried out in June 2021 on the basis of an internal questionnaire, under the responsibility of the Appointments and Remuneration Committee and its Chairperson, an independent Director.

The Appointments and Remuneration Committee, meeting on 23 June 2021, reviewed in detail the summary of the responses and comments to this questionnaire.

The Board of Directors will perform a new evaluation in the first half of 2023.

## 5.2.3.3. Advisory Committees

In accordance with the statutory provisions and recommendations in this regard, the Board of Directors has established committees to study issues in their specific area of competence, allowing the Board to make decisions on the basis of a review of the documented issues and recommendations, as appropriate.

The Board is assisted in its tasks by three consultative committees: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee. Their respective roles are advisory.

### A. Audit Committee

The purpose of the Committee is to review the accounting methods and principles adopted in the preparation of the individual and consolidated accounts to ensure their relevance and continuity, that there are sufficient grounds for any changes proposed and that they are adhered to. At the time of preparation of the financial statements, the Committee reviews the accounts and issues an opinion on the draft interim, annual and, where appropriate, quarterly individual and consolidated financial statements before they are presented to the Board. It reviews the draft management reports and all other documents prior to their publication, containing accounting or financial information for which publication is required by current legislation, as well as any accounts drawn up for the purposes of specific significant transactions (transfers of assets, mergers, market transactions, payment of interim dividends, etc.). It examines the scope of consolidation and material off-balance-sheet commitments and risks.

With respect to control, internal audit and statutory auditors, the Audit Committee must verify that internal procedures have been defined to collect and check information to ensure that such information is reliable and made available quickly; each year, the committee reviews the statutory auditors' audit plan, the conclusions of their reviews, their recommendations and follow-up; each year it reviews internal control's monitoring plan with the head(s) of this area, the conclusions of their reviews, their recommendations and any follow-up actions taken; it supervises the procedure for selection or renewal of the statutory auditors, ensuring that the auditors are of the best quality and not the least expensive; it issues a reasoned opinion on the fees requested for carrying out legal reviews and on the choice of auditors, and submits its recommendations to the Board.

The Audit Committee is also informed by General Management of the Company's financial position and the methods and techniques used to define financial policy; it is regularly informed of the Company's overall financial strategy and reviews any financing or accounting issues submitted to it by the Chairperson, the Board, General Management or the statutory auditors.

The terms of office of members of the Audit Committee match the terms of their Board directorships.

At the date of publication of this document, the Audit Committee is composed of four members, all of whom are financially literate and two of whom are independent:

- Chairperson: Crédit Agricole Assurances, represented by Ms Magali Chessé;
- Members: Anne-Marie Couderc (Independent Director), Karen Penrose and Martyn Roberts.

## B. Appointments and Remuneration Committee

The Board consults the Appointments and Remuneration Committee for the purpose of selecting the Company's corporate officers. It is responsible for making recommendations for proposals for appointments and, where appropriate, co-option of Board members, to be submitted to the General Meeting, for proposals for appointment by the Board of the Chief Executive Officer and for proposals for appointment by the Board of the Deputy Chief Executive Officer.

The Committee's choice of candidates to carry out functions as Board members is guided by the interests of the Company and all its shareholders. It may take account of issues such as representation of any vested interests, whether or not to renew directorships, the integrity, competence, experience and independence of each candidate, and the suitable number of independent Board members.

It also issues recommendations for the appointment of members of the Committees created by the Board, in due consideration of their respective tasks. It issues proposals to the Board concerning the choice of candidates, explaining its reasons.

The Committee ensures that the Company cannot appoint as executives or engage Company auditors or any signatories of a firm that have carried out functions as the statutory auditor of the Company for a period of five years following cessation of their functions as auditors of the Company.

With regard to remuneration, the Appointments and Remuneration Committee has the following main responsibilities:

- to review and submit proposals concerning the remuneration of corporate officers and in particular make recommendations regarding the remuneration amounts and performance criteria relating to the annual variable remuneration and severance pay of the Chief Executive Officer;
- to propose to the Board a global remuneration amount to be allocated to the members of the Board (formerly directors' fees) which will be proposed to the General Meeting of the Company, and to give an opinion on the distribution of the global remuneration amount allocated by the General Meeting among the members of the Board, as well as on the exceptional remuneration allocated by the Board to its members for missions or mandates entrusted to them;
- to issue its opinion to the Board concerning the general policy of allocation of share subscription or purchase options and concerning the option plan or plans for employees and/or executives of the Company and of companies it controls, as defined in Article L. 233-3 of the French Commercial Code.

The Committee is also competent to review and hold consultations concerning the composition of the Company's management structure. It is therefore consulted by the Board for the purposes of selecting the Company's corporate officers.

The terms of office of members of the Appointments and Remuneration Committee match the terms of their Board directorships.

At the date of publication of this document, the Committee is chaired by an independent member in accordance with the recommendations of the Afep-Medef Code:

- Chairperson: Anne-Marie Couderc (independent director);
- Members: Craig McNally and Jean-Jacques Duchamp.

## C. Risk Committee

The purpose of this Committee is to advise the Board of Directors on the overall risk strategy and risk appetite of any kind, both current and future, and to assist the Board as it checks the implementation of this strategy. It is responsible for reviewing the risk control procedures and is consulted on the setting of the overall risk limits, as appropriate. The Committee is thus authorised to issue any substantiated opinion on the Group's risk management policy and the overall risk provisioning, as well as on specific provisions and monitoring of off-balance-sheet commitments.

It assesses and monitors the effectiveness of the means and measures implemented and may issue any appropriate report on these matters by questioning the company's departments concerned and by carrying out any audit or external consultation, as necessary.

The Committee issues its recommendations to the Board of Directors in keeping with internal procedures in this regard; it performs regular reviews of the risk management framework, ensuring in particular that it is in effect.

The Risk Committee intervenes in particular in the areas of risk mapping, the adequacy of risk mitigation measures, preparation for the possible occurrence of pandemics, risk management, and also the behaviour and values adopted by the Group.

At the date of publication of this document, the Committee is chaired by a member of the Board with relevant experience in risk management and is composed as follows:

- Chairman: Mr. Andrew Jones;

- Members: Anne-Marie Couderc (independent director) and Crédit Agricole Assurances represented by Magali Chessé.

## 5.2.4 OTHER INFORMATION RELATING TO THE GOVERNANCE OF THE COMPANY

### A. Information on service contracts binding members of the board to the company or any of its subsidiaries

Information concerning agreements binding members of the Board to the Company or any of its subsidiaries is set out in the auditor's report as described in section 6.3.5 of this document.

No agreements have been drawn up between members of the Board of Directors and the Company or its subsidiaries that provide for the granting of benefits, and none of the agreements referred to in the aforementioned auditors' report, are entered into with, or for the benefit of any of the Group's executives in a personal capacity.

### B. Procedures for participation by shareholders in general meetings

Pursuant to the provisions of several paragraphs of Article 13 of the Articles of Association, *"Each share confers entitlement to one vote at general meetings of shareholders. However, double voting rights are granted to all fully paid-up registered shares under the conditions and within the time limits set by law. Each share confers a right, with regard to the Company's profits and assets, in proportion to the capital it represents*".

The procedures for attendance of shareholders at the general meetings of Ramsay Générale de Santé are covered in Articles 19 and 20 of the Articles of Association, the main provisions of which are set out below:

All shareholders are entitled to attend general meetings, either in person or by proxy, subject to the following conditions:

- For holders of registered shares: the shares must be listed in the name of the shareholder (or the proxy registered on behalf of the shareholder pursuant to the legal and regulatory provisions in force) by the second business day preceding the General Meeting at midnight (Paris time) in the registered share account held by the Company or its representative;
- For holders of bearer shares: the shares must be listed in the name of the shareholder (or the proxy registered on behalf of the shareholder pursuant to the legal and regulatory stipulations in force) by the second business day preceding the General Meeting at 00:00 (Paris time) in the bearer share account held by the agent authorised to keep their accounts, and registration must be proven by a shareholding attestation issued by the agent;
- also, where appropriate, pursuant to the legal and regulatory provisions in force, shareholders must provide the Company with all means of identification required.

Shareholders may either attend the General Meeting in person or arrange a proxy representation through their spouse, their partner with whom they have entered into a civil solidarity pact, another shareholder of the Company or any other individual or legal entity of their choice, as provided by the law and regulations, or they may send a proxy to the Company without identifying a representative, as provided by the law and regulations, or they may write to the Company to request a remote voting form, by e-mail if necessary, as provided by the regulations in force.

This written request must be delivered to or received at the registered address at least six days before the date of the General Meeting.

It is hereby stipulated that, if a proxy arrangement is addressed to the Company with no indication of the identity of the representative, the General Meeting will issue a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. For the purposes of voting, shareholders must choose representatives that agree to vote in the manner indicated by the shareholders.

Pursuant to the law and regulations, shareholders may send their proxy form for any General Meeting by electronic means. Shareholders may also send their remote voting form for any General Meeting by electronic means. Any hard copy remote voting forms or proxy arrangements that arrive at the Company less than three days before the date of the General Meeting will not be considered. Electronic remote voting forms or proxy arrangements may be received by the Company or its representative up to the day before the General Meeting by 3:00 p.m. Paris time at the latest.

When an electronic request is submitted for an attendance card, proxy or remote voting, the electronic signature must meet the conditions of reliability as stipulated in the first sentence of paragraph two of Article 1316-4 of the French Civil Code, with an identification procedure to guarantee a link between the signature and the form, which may take the form of an identifier and a password.

Shareholders may also, if the Board so decides when convening the General Meeting, attend the General Meeting by videoconference or by means of telecommunication, including Internet, in accordance with the legal and regulatory provisions in force at the time of their use. Shareholders taking part in the General Meeting via one of the aforementioned means will be considered present for the purposes of calculating the quorum and majority.

In accordance with applicable regulations, the Company may use electronic communications instead of postal means to satisfy the formalities laid down in the regulations.

Two members of the social and economic committee designated by the latter, one from the category of managers, technicians and supervisors, the other from the category of employees and workers, or where applicable, the persons mentioned in Articles L.2312-74 and L.2312-75 of the Labour Code, may also attend the general meetings. Following their request to do so, they must be allowed to speak during any deliberations requiring a unanimous vote by shareholders.

One or more shareholders representing at least the percentage of share capital stipulated in law are entitled to request the addition of items and/or draft resolutions to the agenda of general meetings, in accordance with applicable legal and regulatory conditions. The works committee is entitled to request the addition of draft resolutions to the agenda of general meetings, in accordance with applicable legal and regulatory conditions.

At ordinary and extraordinary general meetings, the quorum is calculated on the basis of all shares comprising the share capital, and at special general meetings, on the basis of all shares held by the category concerned, after the deduction of shares not entitled to voting rights pursuant to legal provisions.

In the case of remote voting, only forms received by the Company within the deadlines stipulated in the preceding article will be taken into account for the purposes of calculating the quorum.

Voting rights attached to shares are proportional to the capital they represent. Each share issues an entitlement to one vote.

General meetings may be validly held using videoconferencing facilities or by electronic telecommunication or teletransmission. Shareholders taking part in the General Meeting that use videoconferencing facilities or telecommunication means enabling their identities to be verified, the nature and conditions of application of which are determined by current regulations, are considered present for the purposes of calculating the quorum and majority.

Representatives that have met the obligations stipulated in paragraphs three and four of Article L. 228-1 of the French Commercial Code may transmit the votes or authorisations of an owner of shares that is not registered in France, as defined in Article 102 of the French Civil Code, provided they respond to the request by the Company or its representative for them to previously furnish, in the conditions laid down in law, the list of non-resident owners of the shares to which these voting rights are attached.

Votes or authorisations issued by representatives that have not declared themselves as such by virtue of paragraph four of Article L. 228-1 of the French Commercial Code or paragraph two of Article L. 228-3-2 of the French Commercial Code, or that have not disclosed the identity of the owners of the shares by virtue of Articles L. 228-2 or L. 228-3 of the French Commercial Code, cannot be accepted.

The current version of the Company's Articles of Association is held at the Paris Trade and Companies Register. The Articles of Association may be consulted on the Company website (http://ramsaygds.fr/), under the section "Assemblées Générales" [General Meetings].

# 5.3 REMUNERATION AND RELATED BENEFITS FOR CORPORATE OFFICERS

The Company refers to the version of the Corporate Governance Code for listed companies AFEP-MEDEF (the "AFEP-MEDEF Code") updated in January 2020 to determine the remuneration policy for its corporate officers. Pursuant to the recommendations of the code, the remuneration of corporate officers is established by the Board of Directors following review of the recommendations of the Appointments and Remuneration Committee.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the components of the remuneration paid or allocated to corporate officers in respect of the financial year ended 30 June 2021 will be subject to a vote by shareholders at the annual General Meeting to be held on 9 December 2021.

The principles and criteria for determining, distributing and allocating the components of remuneration of corporate officers for the financial year ending 30 June 2022 set out below will also be submitted to the vote of the General Meeting of 9 December 2021 pursuant to the provisions of article L.22-10-8 of the French Commercial Code.

## 5.3.1 REMUNERATION AND BENEFITS FOR CORPORATE OFFICERS

The principles and criteria for determining, distributing and allocating the components of remuneration of corporate officers for the financial year ended 30 June 2021 were established by the Board of Directors after examining the recommendations of the Appointments and Remuneration Committee and approved by the General Meeting of 11 December 2020 pursuant to the provisions of article L.22-10-8 of the French Commercial Code.

The components of the remuneration paid or allocated for the financial year ended 30 June 2021 to the Chairperson of the Board of Directors and the Chief Executive Officer set out below are in accordance with the remuneration policy approved by the General Meeting of 11 December 2020.

### A. Remuneration of the Chairperson of the Board

It should be noted that the functions of Chairperson of the Board of Directors and Chief Executive Officer of the Company are separated.

Craig McNally was appointed Chairperson of the Board of Directors on 22 June 2017 for the remainder of his term of office as director, which will expire at the end of the Company's General Meeting called 11 December 2020 to approve the accounts for the financial year ending 30 June 2020. The term of office of Mr. Craig McNally was renewed by the General Meeting of December 11, 2020 for a term of 4 years. This term will expire at the end of the General Meeting called to decide on the accounts for the financial year ended 30 June 2024.

The Chairperson of the Board of Directors does not receive any specific remuneration for his mandate and does not receive any benefits in kind.

For the financial year ended 30 June 2021, Craig McNally received only the amount of remuneration allocated to Board members in accordance with the allocation rules set out in section 5.3.2 below.

## B. Remuneration of the Chief Executive Officer

Remuneration of the Chief Executive Officer consists of a fixed remuneration, an annual variable remuneration and certain benefits. The Chief Executive Officer also receives severance pay in the event of forced redundancy and non-competition indemnity.

The Chief Executive Officer was not granted any stock options or performance shares of the Company or its subsidiaries during the financial year ended 30 June 2021, or during previous financial years. Given the Company's capital structure, which results in the low liquidity of its shares, the Board of Directors did not wish, at this stage, to set up a medium or long-term remuneration plan in the form of stock option plans or free share schemes. However, it should be noted that in consideration of his involvement in the Group's development, the Board of Directors on 20 October 2021, on the recommendation of the Nominations and Remuneration Committee, decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of a number of economic and qualitative performance criteria assessed over five financial years up to 2026 in accordance with the recommendations of the AFEP-MEDEF Code.

### Fixed remuneration

At its meeting on 10 December 2019, the Board of Directors, having renewed the Chief Executive Officer's term of office for a period of three years, maintained the amounts and principles of the Chief Executive Officer's remuneration, including the fixed annual remuneration of EUR 610,000.

### Annual variable remuneration

In accordance with the remuneration policy for corporate officers approved by the General Meeting of 11 December 2020, the variable portion of the Chief Executive Officer's remuneration may represent up to 120% of fixed remuneration for the reference financial year, subject to the achievement of quantitative and qualitative target criteria defined and assessed by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, according to the following weighting:

- the qualitative portion of variable remuneration can represent up to 50% of annual fixed remuneration and up to 60% if the qualitative objectives are exceeded by more than 10%;
- the quantitative portion of variable remuneration can represent up to 50% of annual fixed remuneration if the target quantitative criteria have been met and up to 60% if the quantitative objectives are exceeded by more than 10%.

At its meeting on 20 October 2020, the Board of Directors adopted these bases and gave the Appointments and Remuneration Committee the task of presenting a new definition of the qualitative and quantitative criteria for the purposes of a new weighting for the financial year ended 30 June 2021. The Appointments and Remuneration Committee proposed the following:

- **Qualitative criteria**
  - > Management of the current health crisis at Group level (representing 15% of variable compensation in the event of achievement of the target and 20% if the objectives are exceeded);
  - > Implementation of a new five-year strategic plan (representing 15% of variable compensation if the target is reached and 20% if the objectives are exceeded);
  - > Risk management, including cyber security risks (representing 10% of variable remuneration if the target is reached);
  - > A fourth organisational criterion that cannot be explained for reasons of confidentiality (representing 10% of variable compensation if the target is achieved).
- **Quantitative criteria**
  - > Gross operating surplus budgeted for the financial year (representing 30% of the variable remuneration if the objectives are achieved and 35% if the objectives are exceeded);
  - > Achievement of synergies (representing 10% of variable compensation if the target is achieved);
  - > And a financial criterion that cannot be disclosed for reasons of confidentiality (representing 10% of the variable remuneration if the objective is achieved and 15% if the objectives are exceeded);

The Board of Directors of 20 October 2021, after examining the recommendations of the Appointments and Remuneration Committee, noted the levels of attainment of the above-mentioned criteria and decided to grant a variable remuneration of 671,000 euros to the Chief Executive Officer in respect of the financial year ending 30 June 2021, corresponding to 110% of his fixed annual remuneration. In accordance with the provisions of Article L.22-10-34 of the Commercial Code, the payment of this variable compensation is subject to the approval of the general meeting of 9 December 2021.

**Extraordinary remuneration**

No exceptional remuneration was granted to the Chief Executive Officer during the financial year ended 30 June 2021.

**Benefits**

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 1,920 for the financial year ended 30 June 2021.

The Chief Executive Officer also benefits from (i) the collective health and retirement benefits plan under the conditions applicable to the Company's salaried executives, (ii) a senior executive unemployment insurance policy under the Corporate Officers' Social Guarantee ("GSC") and (iii) professional civil liability insurance in his capacity as Chief Executive Officer.

**Severance pay**

Pascal Roché benefits from severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer, the principles of which have not been modified since the first appointment of the Chief Executive Officer on 30 June 2011.

The maximum amount of this indemnity corresponds to twenty-four months' remuneration based on the average fixed and variable monthly remuneration received during the twenty-four months prior to departure.

Pursuant to article L22-10-8 of the French Commercial Code, payment of this severance pay is subject to compliance with the remuneration policy approved by the General Meeting.

The Board of Directors decided that payment of severance pay is subject to compliance, duly noted by the Board of Directors at the time of or after the termination of office, with conditions related to the performance of the Chief Executive Officer, as assessed in relation to the Company's performance.

The severance payment is subject to at least three of the following five performance criteria:

(ii) financial ratios established by the loan agreements of the Ramsay Générale de Santé Group;

(ii) organic growth of the Ramsay Générale de Santé Group equal to or more than organic growth in the private hospital sector;

(iii) gross operating surplus established in the budget based on the budget for the year preceding the date of termination;

(iv) revenue established in the budget based on the budget for the year preceding the date of termination;

(v) non-overrun of the Capex established in the budget.

**Non-competition indemnity**

Mr Pascal Roché is subject to a non-competition obligation for a period of twelve months from the date of cessation of his functions. In exchange, Mr Pascal Roché receives a non-competition indemnity equal to three months of fixed remuneration paid over the last twelve months of employment. This non-competition indemnity is cumulative with the severance payment likely to be received by the Chief Executive Officer.

## C. Summary tables (Afep-Medef Code – AMF position-recommendation no. 2021-02)

**Table summarising the remuneration, options and shares granted to each corporate officer**

As the Company forms part of a Group, the information refers to all sums payable, by all companies within the chain of control, in connection with the functions exercised at the Company.

| In euros, before social security contributions and taxes | Period ended 30 June 2020 | Period ended 30 June 2021 |
|---|---|---|
| **Pascal Roché - Chief Executive Officer** | | |
| Remuneration due for the financial year *(detailed in table 2)* | 611.920 | 611.920 |
| Valuation of multi-annual variable remuneration awarded during the year | None | 671.000 |
| Valuation of options granted during the year | None | None |
| Valuation of performance shares granted during the year | None | None |
| Valuation of other long-term compensation plans | None | None |
| **TOTAL** | **611.920** | **1282920** |
| | | |
| **Craig McNally – Chairman of the Board of Directors** | | |
| Remuneration due for the financial year *(detailed in table 2)* | 45.000 | 45.000(1) |
| Valuation of multi-annual variable remuneration awarded during the year | None | None |
| Valuation of options granted during the year | None | None |
| Valuation of performance shares granted during the year | None | None |
| Valuation of other long-term compensation plans | None | None |
| **TOTAL** | **45.000** | **45.000** |

*(1) Remuneration in respect of his term as director.*

**Table summarising the remuneration of each corporate officer**

| In euros, before social security contributions and taxes | Period ended 30 June 2020 | | Period ended 30 June 2021 | |
|---|---|---|---|---|
| | Amounts allocated | Amounts paid | Amounts allocated | Amounts paid |
| **Pascal Roché - Chief Executive Officer** | | | | |
| Fixed remuneration | 610.000 | 610.000 | 610.000 | 610.000 |
| Variable remuneration(1) | None(2) | 616.000 | 671.000 | None(2) |
| Multi-annual variable compensation | None | None | None | None |
| Extraordinary remuneration | None | 150.000 | None | None |
| Remuneration allocated to directors | None | None | None | None |
| Benefits in kind (company car) | 1,920 | 1,920 | 1,920 | 1,920 |
| **TOTAL** | **611.920** | **1377920** | **1282920** | **611.920** |
| | | | | |
| **Craig McNally – Chairman of the Board of Directors** | | | | |
| Fixed remuneration | None | None | None | None |
| Variable remuneration | None | None | None | None |
| Multi-annual variable compensation | None | None | None | None |
| Extraordinary remuneration | None | None | None | None |
| Remuneration allocated to directors | 45.000 | None(2) | 45.000 | 45.000 |
| Benefits in kind | None | None | None | None |
| **TOTAL** | **45.000** | **None** | **45.000** | **45.000** |

*(1) Variable remuneration awarded for a previous financial year ended 30 June is theoretically paid during the second half of the current calendar year after the related resolution has been voted at the General Meeting called to approve the company's financial statements in accordance with the provisions of Article L.22-10-34 of the French Commercial Code.*
*(2) After waiver by the person concerned.*

**Share subscription or purchase options granted during the year to each corporate officer by the issuer and by any company of the Group**

No subscription or purchase options with respect to the shares of one of the Group's companies were granted to a corporate officer of Ramsay Générale de Santé during the period ended 30 June 2021 or during previous financial years.

**Share subscription or purchase options exercised during the year by each executive director**

No corporate officer has exercised any stock options during the financial year ended 30 June 2021 or during previous financial years.

**Performance shares granted during the year to each corporate officer by the issuer and by any Group company**

No performance shares have been granted to the corporate officers of Ramsay Générale de Santé during the financial year ended 30 June 2021, or during previous financial years.

Performance shares are free shares granted to corporate officers in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, subject to additional conditions set out in the "AFEP-MEDEF" Code.

### Performance shares that became available during the financial year for each corporate officer

No performance shares became available to corporate officers during the financial year ended 30 June 2021, or during previous financial years.

### History of share subscriptions or purchase options granted

The Company has not granted any stock options since 2006.

### History of performance shares granted

The Company has not granted performance shares.

### Multi-year variable remuneration of each executive corporate officer

Corporate officers do not receive multi-year variable remuneration. The Chief Executive Officer receives only an annual variable remuneration.

### Other information

The table below summarises the terms and conditions relating to corporate officers.

| Corporate Officers | Employment contract | | Additional retirement scheme(1) | | Indemnities or benefits payable or that may be payable in the event of cessation of or changes to functions(2) | | Compensation relating to a non-compete clause(3) | |
|---|---|---|---|---|---|---|---|---|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| **Pascal Roché**<br>Chief Executive Officer<br>Term start date:<br>30 June 2011, renewed on 17 June 2014, 13 December 2016 and 10 December 2019<br>Term end date: End 2022 | | × | | × | × | | × | |
| **Craig McNally**<br>Chairman of the Board of Directors<br>since 22 June 2017<br>Term start date:<br>22 June 2017 renewed on 11 December 2020<br>Term end date: End 2024 | | × | | × | | × | | × |

*(1) Neither the Company nor its subsidiaries make provision for or recognise any sums for payment of pensions, retirement benefits or other benefits for members of the Board of Directors.*
*(2) Pascal Roché's severance payment is presented in paragraph 5.3.1 B. above.*
*(3) Pascal Roché's non-competition indemnity is presented in paragraph 5.3.1 B. above.*

## D. Components of the remuneration paid or allocated to the corporate officers for the financial year ended 30 June 2021 submitted to the vote of the General Meeting of 9 December 2021

The tables below present the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid or allocated to the executive officers for the financial year ended 30 June 2021 and submitted to the vote of the General Meeting of 9 December 2021 pursuant to article L.22-10-34 of the French Commercial Code.

These remuneration components comply with the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total compensation and benefits of all kinds attributable to corporate officers approved by the General Meeting of 10 December 2019 pursuant to the provisions of Article L.22-10-8 of the French Commercial Code.

### 1) Components of the remuneration due or attributed to Mr Pascal Roché, Chief Executive Officer, for the financial year ended 30 June 2021.

| Elements of compensation | Amounts | Comments |
|---|---|---|
| Fixed remuneration | EUR 610,000 | At the time of Mr Pascal Roché's reappointment as Chief Executive Officer by decision of the Board of Directors on 10 December 2019, it was decided to maintain all the terms and conditions of his remuneration at the same level, i.e., EUR 610,000 per year in fixed remuneration. |
| Annual variable remuneration | EUR 671.000 | At its meeting on 20 October 2020, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, maintained the following qualitative and quantitative criteria for the financial year ended 30 June 2020:<br>• **Qualitative criteria**<br>  • Management of the current health crisis at Group level;<br>  • Implementation of a new five-year strategic plan;<br>  • Risk management, including cyber security risks;<br>  • And a criterion that cannot be disclosed for reasons of confidentiality.<br>• **Quantitative criteria**<br>  • Gross operating surplus budgeted for the financial year;<br>  • Achievement of synergies;<br>  • And a criterion that cannot be disclosed for reasons of confidentiality.<br>The Board of Directors of 20 October 2021, after examining the recommendations of the Appointments and Remuneration Committee, noted the levels of attainment of the above-mentioned criteria and decided to grant a variable remuneration of 671,000 euros to the Chief Executive Officer in respect of the financial year ending 30 June 2021, corresponding to 110% of his fixed annual remuneration. In accordance with the provisions of Article L.22-10-34 of the Commercial Code, the payment of this variable compensation is subject to the approval of the general meeting of 9 December 2021. |
| Deferred variable remuneration | None | |
| Multi-annual variable compensation | None | |
| Extraordinary remuneration | None | |
| Share options, performance shares or any other kind of long-term remuneration | None | |
| Remuneration allocated to directors (formerly directors' fees) | None | |
| Valuation of benefits of all kinds | EUR 1,920 | Valuation of use of the company car, a benefit that is renewed each year on the decision of the Board of Directors, on the recommendation of the Appointments and Remuneration Committee. |

| Elements of compensation | Amounts | Comments |
|---|---|---|
| Severance pay | No payment | Pascal Roché benefits from severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer.<br>The maximum amount of this indemnity corresponds to twenty-four months' remuneration based on the average fixed and variable monthly remuneration received during the twenty-four months prior to departure.<br>Pursuant to article L. 22-10-8 of the French Commercial Code, payment of this severance pay is subject to compliance with the remuneration policy approved by the General Meeting.<br>The Board of Directors decided that payment of severance pay is subject to compliance, duly noted by the Board of Directors at the time of or after the termination of office, with conditions related to the performance of the Chief Executive Officer, as assessed in relation to the Company's performance.<br>The severance payment is subject to at least three of the following five performance criteria:<br>(ii) financial ratios established by the loan agreements of the Ramsay Générale de Santé Group;<br>(ii) organic growth of the Ramsay Générale de Santé Group equal to or more than organic growth in the private hospital sector;<br>(iii) gross operating surplus established in the budget based on the budget for the year preceding the date of termination;<br>(iv) revenue established in the budget based on the budget for the year preceding the date of termination;<br>(v) non-overrun of the Capex established in the budget. |
| Non-competition indemnity | No payment | Mr Pascal Roché is subject to a non-competition obligation for a period of twelve months from the date of cessation of his functions. In exchange, Mr Pascal Roché receives a non-competition indemnity equal to three months of fixed remuneration paid over the last twelve months of employment. |
| Supplementary pension plan | None | |

## 2) Components of the remuneration due or attributed to Mr Craig McNally, Chairman of the Board of Directors, for the financial year ended 30 June 2021.

| Elements of compensation | Amounts | Comments |
|---|---|---|
| Fixed remuneration | None | Mr Craig McNally does not receive any specific remuneration in relation to his duties as Chairman of the Board of Directors. |
| Annual variable remuneration | None | |
| Deferred variable remuneration | None | |
| Multi-annual variable compensation | None | |
| Extraordinary remuneration | None | |
| Share options, performance shares or any other kind of long-term remuneration | None | |
| Remuneration paid to directors and members of one or more committees established by the Board | EUR 45,000 | Craig McNally is eligible to receive the amount of remuneration allocated to members of the Board of Directors in accordance with the distribution rules set by the Board of Directors after consulting the Appointments and Remuneration Committee. |

| Elements of compensation | Amounts | Comments |
|---|---|---|
| Valuation of benefits of all kinds | None | |
| Severance pay | None | |
| Non-competition indemnity | None | |
| Supplementary pension plan | None | |

## E. Remuneration policy for corporate officers submitted to the vote of the General Meeting

Pursuant to the provisions of Article L.22.10-8 of the French Commercial Code, the Board of Directors sets out the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable to corporate officers.

The Ordinary General Meeting to be held on 9 December 2021 will be asked to approve the remuneration policy for corporate officers for the financial year ending 30 June 2022. As the functions of the chairmanship of the Board of Directors and General Management have been separated, two resolutions will be presented respectively for the Chairman of the Board of Directors and for the General Management.

### 1) Remuneration policy for the Chairperson of the Board of Directors subject to approval by the General Meeting of 9 December 2021

The Board of Directors has decided not to allocate specific remuneration to the Chairman of the Board of Directors. The latter only receives remuneration in respect of his directorship (formerly directors' fees) and in accordance with the distribution rules set by the Board, as set out in section 5.3.2 of this document. It is specified that the chairmanship of the Board of Directors as such does not entitle the holder to additional remuneration, unlike the chairmanship of the various committees.

The Chairman of the Board of Directors does not receive any benefits in kind.

### 2) Remuneration policy for the Chief Executive Officer subject to approval by the General Meeting of 9 December 2021

Remuneration for corporate officers is determined by the Board of Directors after reviewing the recommendations of the Appointments and Remuneration Committee. General Management is exercised by a single managing director. General Management is carried out by a single Chief Executive Officer The principles and criteria of his remuneration are detailed in section 5.3.1 B above.

#### Fixed remuneration

The fixed remuneration of the Chief Executive Officer is determined by the Board of Directors after considering the recommendations of the Appointments and Remuneration Committee. In accordance with the recommendations of the Afep-Medef Code, the amount of the fixed remuneration is only reviewed at relatively long intervals. As such, the amount set in October 2015 was revised in February 2019 to take into account the change in the size of the Group following the acquisition of Capio AB and the resulting increased responsibilities. The Chief Executive Officer was reappointed on 10 December 2019 and the remuneration components were not modified.

#### Annual variable remuneration

The Chief Executive Officer's annual variable remuneration can represent up to 120% of fixed remuneration for the reference year.

In accordance with the recommendations the Afep-Medef Code, annual variable remuneration is subject to the achievement of qualitative and quantitative target criteria defined and assessed by the Board of Directors on the recommendation of the Appointments and Remuneration Committee, according to the following weighting:

- the qualitative portion of variable remuneration can represent up to 50% of annual fixed remuneration and up to 60% if the target objectives are exceeded;
- the quantitative portion of variable remuneration can represent up to 50% of annual fixed remuneration if the target quantitative criteria have been met and up to 60% if the quantitative objectives are exceeded by more than 10%.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of the annual variable remuneration for a given financial year is subject to approval by the Ordinary General Meeting of the elements of remuneration paid or allocated to the Chief Executive Officer for that financial year.

For the financial year ending 30 June 2022, the Board of Directors, meeting on 20 October 2021, decided on three quantitative criteria: achievement of the budgeted EBITDA, achievement of the strategic plan and management of the cash and leverage ratio. It also decided on four qualitative criteria: risk management, including cyber security risks, implementation of the Group's ESG policy (sustainability, patients and employees), and two other criteria relating to confidential strategic objectives.

### Long-term remuneration

In consideration of his involvement in the Group's development, the Board of Directors of 20 October 2021, on the recommendation of the Nominations and Remuneration Committee, decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years up to 2026 in accordance with the recommendations of the Afep-Medef Code.

The CEO does not receive performance shares. However, the Board of Directors could in the future decide to set up medium- or long-term incentive plans in the form of a free share allocation plan subject to performance conditions. This allocation of free shares would take place in accordance with the terms of the delegation of authority granted by the General Meeting, and in compliance with the legal provisions and principles set out in the Afep-Medef Code.

### Benefits

The Chief Executive Officer receives a company vehicle as a benefit in kind in accordance with the Company's practice.

The Chief Executive Officer can also benefit from (i) the collective health and retirement benefits plan under the conditions applicable to the Company's salaried executives, (ii) a senior executive unemployment insurance policy under the Corporate Officers' Social Guarantee ("GSC") and (iii) professional civil liability insurance in his capacity as Chief Executive Officer.

### Extraordinary remuneration

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors may grant an extraordinary remuneration to the Chief Executive Officer if special circumstances justify it and are made explicit by the Board. This extraordinary remuneration is part of a remuneration policy that is in line with the Company's corporate interest.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of exceptional remuneration for a given financial year is subject to approval by the Ordinary General Meeting of the elements of the remuneration paid or allocated to the Chief Executive Officer for that financial year.

#### Severance pay in the event of cessation of functions

The Board of Directors may choose to grant a severance payment to the Chief Executive Officer. In accordance with the provisions of article L.22-10-8 of the French Commercial Code and the recommendations of the Afep-Medef Code:

- payment of this severance pay is subject to compliance with the remuneration policy approved by the General Meeting;
- payment is subject to the fulfilment of demanding performance conditions;
- severance pay only applies to cases of forced redundancy;
- the amount of the severance pay may not exceed two years' remuneration (fixed and annual variable).

By way of illustration, Pascal Roché benefits from severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer.

The maximum amount of this indemnity corresponds to twenty-four months' remuneration based on the average fixed and variable monthly remuneration received during the twenty-four months prior to departure.

The Board of Directors decided that payment of severance pay is subject to compliance, duly noted by the Board of Directors at the time of or after the termination of office, with conditions related to the performance of the Chief Executive Officer, as assessed in relation to the Company's performance.

The severance payment is therefore subject to at least three of the following five performance criteria:

(ii) financial ratios established by the loan agreements of the Ramsay Générale de Santé Group;

(ii) organic growth of the Ramsay Générale de Santé Group equal to or more than organic growth in the private hospital sector;

(iii) gross operating surplus established in the budget based on the budget for the year preceding the date of termination;

(iv) revenue established in the budget based on the budget for the year preceding the date of termination;

(v) non-overrun of the Capex established in the budget.

This severance pay was maintained without any change at the time of the renewal of the mandate of Mr Pascal Roché as Chief Executive Officer by the Board of Directors on 10 December 2019 and approved by the General Meeting on 10 December 2019 in accordance with the provisions of article L.225-42-1 paragraph 4 of the French Commercial Code in effect at the time.

#### Non-competition indemnity

The Board of Directors may grant a non-competition indemnity to the Chief Executive Officer in return for a non-competition obligation following the termination of his functions within the Company.

By way of illustration, Mr Pascal Roché is subject to a non-competition obligation for a period of twelve months from the date of cessation of functions. In exchange, Mr Pascal Roché receives a non-competition indemnity equal to three months of fixed remuneration paid over the last twelve months of employment.

This non-competition indemnity was maintained by the Board of Directors at its meeting on 10 December 2019, at the time of renewal of the Chief Executive Officer's term of office on 10 December 2019.

### F. Equity ratio between the level of remuneration of corporate officers and the median and average remuneration of the Company's employees

In accordance with article L.22-10-9 of the French Commercial Code as amended by law n°2019-486 of 22 May 2019, (the "Pacte" law), the table below presents the level of remuneration of the Chief Executive Officer compared to the average and median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and the change in this ratio over at least the five most recent financial years, presented together in order to allow comparison. It should be noted that Craig McNally does not receive any specific remuneration in relation to his duties as Chairman of the Board of Directors and the information required by Article L.22-10-9 of the French Commercial Code is therefore not applicable to him.

| Pascal Roché<br>Chief Executive Officer | Fiscal year 2016-2017 | Fiscal year 2017-2018 | Fiscal year 2018-2019 | Fiscal year 2019-2020 | Fiscal year 2020-2021 |
|---|---|---|---|---|---|
| Change in the total remuneration of Pascal Roché, Managing Director | 0% | 0% | +18% | -54%(3) | +110% |
| Change in the average remuneration of employees (OFC 2021(2)) | NA(1) | N/A | −14% | -10% | -4% |
| Ratio to average employee remuneration (OFC 2021) | N/A | 13 | 18 | 9 | 20 |
| Changes in the ratio compared to the previous year (OFC 2021) | N/A | N/A | +38% | -49% | +119% |
| Ratio to median employee remuneration (OFC 2021) | N/A | 15 | 23 | 13 | 28 |
| Changes in the ratio compared to the previous year (OFC 2021) | N/A | N/A | +49% | -45% | +123% |
| Revenue growth | +0.3 | +0.3 | +51.7 | +10.1 | +7.4 |

*(1) NA: Information for this fiscal year is not available.*
*(2) The scope chosen for the calculation of the ratio includes the employees of the Ramsay Santé EGE and the Ramsay Hospitalisation EGE representing approximately 1,020 persons. Given the significant changes in the scope of the Ramsay Santé Group in recent years, the Group does not have the tools to calculate this ratio for all the Group's companies.*
*(3) For the record, Mr Pascal Roché had waived his variable compensation for the 2019-2020 financial year.*

## REMUNERATION OF DIRECTORS

### A. Remuneration policy for directors subject to approval by the General Meeting of 9 December 2021

The Ordinary General Meeting of 9 June 2015 set the total amount of remuneration allocated to the members of the Board of Directors (formerly directors' fees) at EUR 475,000 with effect from the financial year commencing 1 January 2015. This amount has remained unchanged since then.

For its part, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, established the rules for setting and allocating remuneration for the work of its members, which have also remained unchanged since 2015.

The directors only receive this remuneration distributed among them, within the limits of the overall allocation made at the annual general shareholders' meeting, for each twelve-month period corresponding to the calendar year and pro rata temporis for the duration of their term of office during that period.

The individual allocations of this remuneration are made as follows:

- A fixed annual share for each director: EUR 35,000;
- A fixed annual share for each committee member: EUR 10,000 (for one or more committee memberships);
- A fixed annual share for each committee chairperson: EUR 10,000 (for one or more terms of office as committee chairperson).

The Board takes the decision to pay the remuneration for the calendar year elapsed during the first session of the following calendar year.

This information is reported annually in the Company's Universal Registration Document.

### B. Remuneration received by members of the Board of Directors for the financial year ended 30 June 2021

The table below details the remuneration received by members of the Board or their permanent representatives, with the exception of the Chairman of the Board (Craig McNally), whose remuneration is detailed above.

Amounts indicated are gross amounts (before withholding at source, charges and taxes).

The members of the Board of Directors who were in office in the last year of payment (i.e. 2021) are mentioned.

| | Amounts paid in 2020 for the year 2019 | Amounts paid in 2021 for the year 2020 |
|---|---|---|
| **Anne-Marie Couderc**<br>Independent Director, Chair of the Appointments and Remuneration Committee, member of the Audit Committee | | |
| Remuneration of Board | 27.500 | 55.000 |
| Other remuneration | None | None |
| **Crédit Agricole Assurance**<br>Member of the Board of Directors, Chairperson of the Audit Committee, member of the Risk Committee<br>Represented by Magali Chessé | | |
| Remuneration of Board | None | 55.000 |
| Other remuneration | None | None |
| **Jean-Jacques Duchamp**<br>Director, member of the Appointments and Remuneration Committee | | |
| Remuneration of Board | None | None |
| Other remuneration | None | None |
| **Carmel Monaghan**<br>Director, Chairperson of the Risk Committee | | |
| Remuneration of Board | None | 45.000 |
| Other remuneration | None | None |
| **Ramsay Health Care UK Limited**<br>Member of the Board of Directors<br>Represented by Peter Evans | | |
| Remuneration of Board | None | 45.000 |
| Other remuneration | None | None |
| **Andrew Jones**<br>Member of the Board of Directors | | |
| Remuneration of Board | None | 9.583 |
| Other remuneration | None | None |
| **Elvire Kodjo**<br>Director representing employees: | | |
| Remuneration of Board | 3.500 | 35.000 |
| Other remuneration | None | None |
| **Martyn Roberts**<br>Member of the Board of Directors | | |
| Remuneration of Board | None | 33.750 |
| Other remuneration | None | None |

# 5.4 REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

In accordance with the provisions of Articles L.225-37 et seq. of the French Commercial Code, the Board of Directors presents its report on corporate governance, approved at its meeting of 20 October 2021. This document contains all the information relating to corporate governance provided for in Articles L.225-37 et seq. of the French Commercial Code that must be included in the Board of Directors' report on corporate governance. The following cross-reference table identifies the information required in this document, which is incorporated by reference into this report.

| Information required pursuant to Articles L.225-37 et seq. of the French Commercial Code | Document | |
|---|---|---|
| | Section(s) | Page(s) |
| **Governance (L.22-10-10 and L.225-37-4 of the French Commercial Code)** | | |
| List of all offices and functions held in any company by each corporate officer during the financial year | 5.1.1 | 260-263 |
| Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other, another company of which the former directly or indirectly holds more than half of the capital, with the exception of agreements relating to current transactions and concluded under normal conditions | 6.3.1 | 307-311 |
| A table summarising the delegations currently in force that have been granted by the General Meeting of shareholders in the area of share capital increases and showing the use made of these delegations during the financial year | 6.4.4 | 316-317 |
| The choice between one of the two methods general management of the Company | 5.1.4 | 266 |
| The composition, conditions of preparation and organisation of the work of the Board | 5.2.3.1<br>5.2.3.2 | 271-275 |
| The diversity policy applied to members of the Board of Directors | 5.2.3.1 | 271-273 |
| Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer | 5.2.2 | 271 |
| The provisions of the Corporate Governance Code that have been set aside, the reasons why, and the place where this code can be consulted | 5.2.1 | 269-271 |
| The specific terms and conditions of shareholder participation at general meetings | 5.2.4 B | 277-279 |
| A description of the procedure relating to regulated agreements and regulated and voluntary commitments established and implemented by the Company | N/A | N/A |
| **Remuneration of directors (L.22-10-8 and L.22-10-9 of the Commercial Code)** | | |
| Presentation of the remuneration policy for corporate officers to be submitted to the General Meeting of in the context of the ex-ante vote | 5.3.1 E | 287-289 |
| The remuneration of corporate officers paid during the financial year ended or allocated on the basis thereof. | 5.3.1 A, B, C and D | 279-287 |
| The relative proportion of fixed and variable remuneration | 5.3.1 A and B<br>5.3.2 B | 279-281<br>290-291 |
| The use of the possibility to reclaim the remuneration amounts paid | N/A | N/A |
| Commitments made to corporate officers in respect of the appointment, termination or change in their duties | 5.3.1 – B<br>5.3.1 – D | 280-281<br>284-287 |
| Remuneration paid or allocated by a consolidated company | N/A | N/A |
| Ratios between the remuneration of the company's executives and employees' average remuneration | 5.3.1 – F | 289 |

| Information required pursuant to Articles L.225-37 et seq. of the French Commercial Code | Document | |
|---|---|---|
| | Section(s) | Page(s) |
| Annual change in remuneration, performance of the company, average employee remuneration and the ratios mentioned above over the last five years, presented in a manner that permits comparison | 5.3.1 – F | 289 |
| An explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied | 5.3.1 A, B, C and D | 279-287 |
| The way in which the vote at the last Ordinary General Meeting provided for in Article L.22-10-34 II was taken into account | 5.3.1 | 279 |

| Information required pursuant to Articles L.225-37 et seq. of the French Commercial Code | Document | |
|---|---|---|
| Any deviation from the remuneration policy and any waiver applied in accordance with the second paragraph of Article L.225-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements waived | N/A | N/A |
| The implementation of legal provisions concerning the suspension of payment of directors' remuneration, where applicable | N/A | N/A |

| Information required pursuant to Articles L.225-37 et seq. of the French Commercial Code | Document | |
|---|---|---|
| | Section(s) | Page(s) |
| **Elements likely to have an impact in the event of a public offer (L.22-10-11 of the French Commercial Code)** | | |
| Structure of company capital | 6.2.1<br>6.4.1 | 300-301<br>312-313 |
| Statutory restrictions on exercise of voting rights and transfer of shares or the clauses of agreements brought to the knowledge of the company | 6.2.4 B | 302-305 |
| Direct or indirect shareholdings in the Company's capital | 6.2.1 | 300-301 |
| The list of parties holding any shares with special control rights and description of same | N/A | N/A |
| Control mechanisms established in a potential employee shareholding system, when control rights are not exercised by employees | N/A | N/A |
| Shareholder agreements of which the company is aware and which may entail restrictions on the transfer of shares and exercise of voting rights | 6.2.4 B | 302-305 |
| Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association | 6.4.7 B | 320-324 |
| The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are as follows | 6.4.7 B | 320-324 |
| Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company | N/A | N/A |
| Agreements establishing remuneration for members of the Board of Directors or employees if they resign or are dismissed without good and sufficient cause, or if their employment is terminated due to a takeover or exchange offer | N/A | N/A |

CHAPTER 6

# GENERAL INFORMATION ABOUT THE GROUP

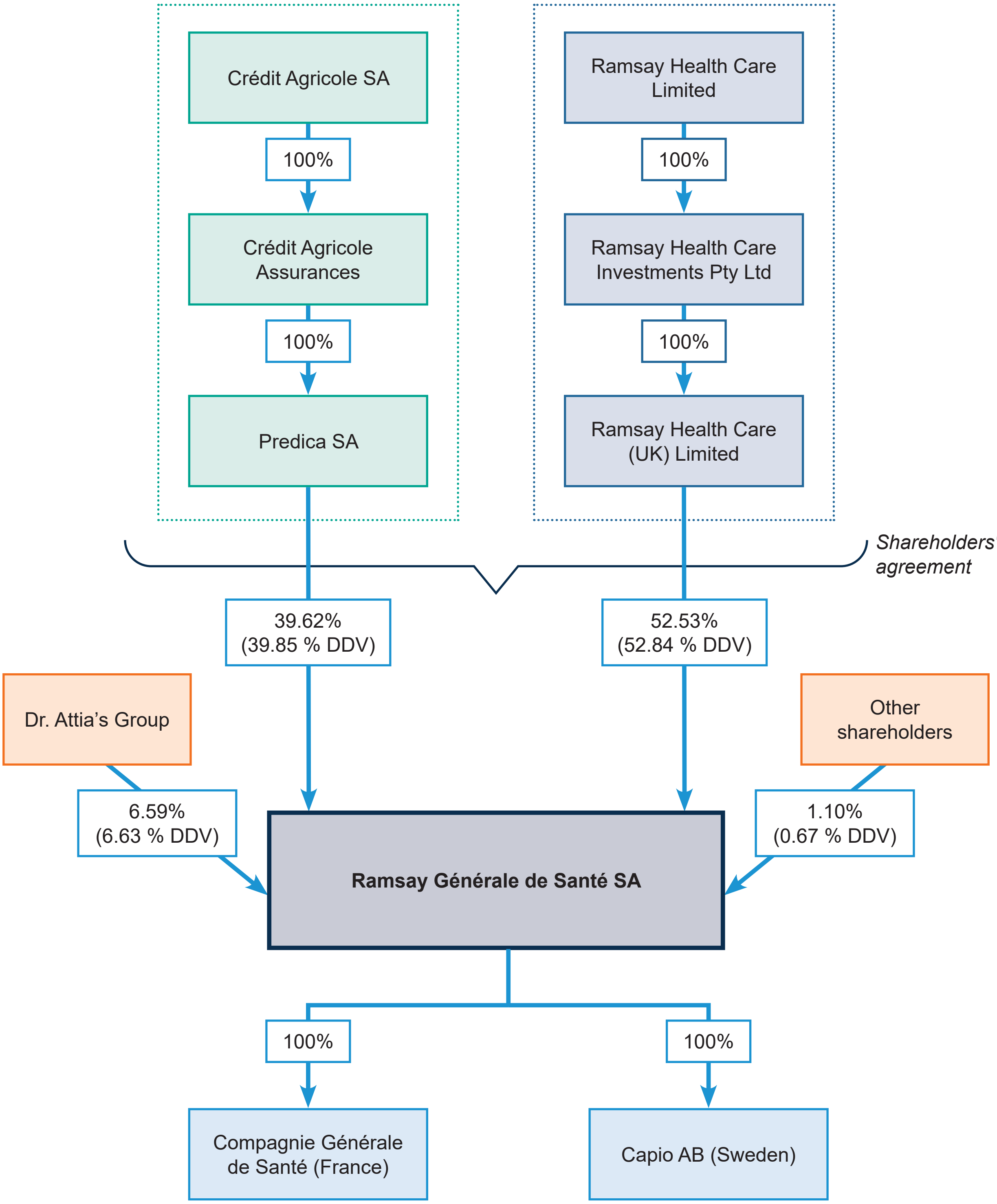
# 6.1 ORGANISATIONAL CHART AND STRUCTURE

## 6.1.1 ORGANISATIONAL CHART OF SHAREHOLDERS CONTROLLING THE COMPANY

Ramsay Générale de Santé S.A. (the "Company") is the parent company (holding company) of the Ramsay Santé Group, its shares are listed on Eurolist by Euronext Paris (compartment A) and are eligible for the Deferred Settlement Service (SRD).

The simplified organisation chart of Ramsay Générale de Santé SA's share capital holding is presented below.

The percentages shown in this organisational chart are calculated on the basis of capital consisting of 110,389,690 shares, representing 219,514,957 theoretical voting rights as at 30 September 2021, as detailed in section §6.2.1 below, as well as historical data.


Crédit Agricole SA
100%
Crédit Agricole Assurances
100%
Predica SA
Ramsay Health Care Limited
100%
Ramsay Health Care Investments Pty Ltd
100%
Ramsay Health Care (UK) Limited
Shareholders' agreement
39.62% (39.85 % DDV)
52.53% (52.84 % DDV)
Dr. Attia's Group
6.59% (6.63 % DDV)
Other shareholders
1.10% (0.67 % DDV)
Ramsay Générale de Santé SA
100%
100%
Compagnie Générale de Santé (France)
Capio AB (Sweden)

## 6.1.2 SIMPLIFIED GROUP ORGANISATION CHART

The organisational chart below shows a simplified structure of the shareholdings of the main companies making up the Ramsay Santé Group at the date of publication of this document.

The purpose and activity of the parent company is the direct ownership of two subsidiaries, which hold the operating and functional assets of the entire Group. To ensure management cohesion, Pascal Roché, Chief Executive Officer of Ramsay Générale de Santé SA (see part 5 above) is also Chairman of Compagnie Générale de Santé SAS (Paris) and Chairman and CEO of Capio AB (Stockholm). Pascal Roché also manages the economic interest groups dedicated to the Group's central services (see §6.1.3 B below), the Healthcare Cooperation Group (GCS), dedicated to research and teaching. He chairs the Ramsay Générale de Santé corporate foundation and the company Dynamis SA.

The direct or indirect subsidiaries of Compagnie Générale de Santé (France and Italy) and Capio AB (Nordics) have management bodies that correspond to their legal form and to the Group's geographic organisation. Thus, the managers of the healthcare institutions operated by the operating subsidiaries are the natural persons responsible at a local level (operations managers, division managers, facility managers), by country and by branch of activity. The functional subsidiaries are managed by members of the Executive Committee according to their respective purposes.

## 6.1.3 GROUP ORGANISATION

### A. Principles and organisational structure

Ramsay Générale de Santé SA is a pure holding company; its two subsidiaries, Compagnie Générale de Santé and Capio AB, each wholly owned, respectively hold the share capital of the operating entities, i.e. hospitals and private clinics, health and imaging centres, as well as commercial or civil property or management companies, it being specified that common tools are deployed by the economic interest groups to provide functional support for the entire Group.

The operating subsidiaries are grouped under holding companies by country and/or by business, as shown in the organisation chart in Section 6.1.2 above. Ramsay Santé has 377 consolidated entities that are both historical and based on a network of business activities and areas in which the Group operates. The Group also includes property, financial and organisational companies, as well as companies that have historically been intermediates companies for the Group. The Group aims to simplify the ownership percentages of subsidiaries where possible.

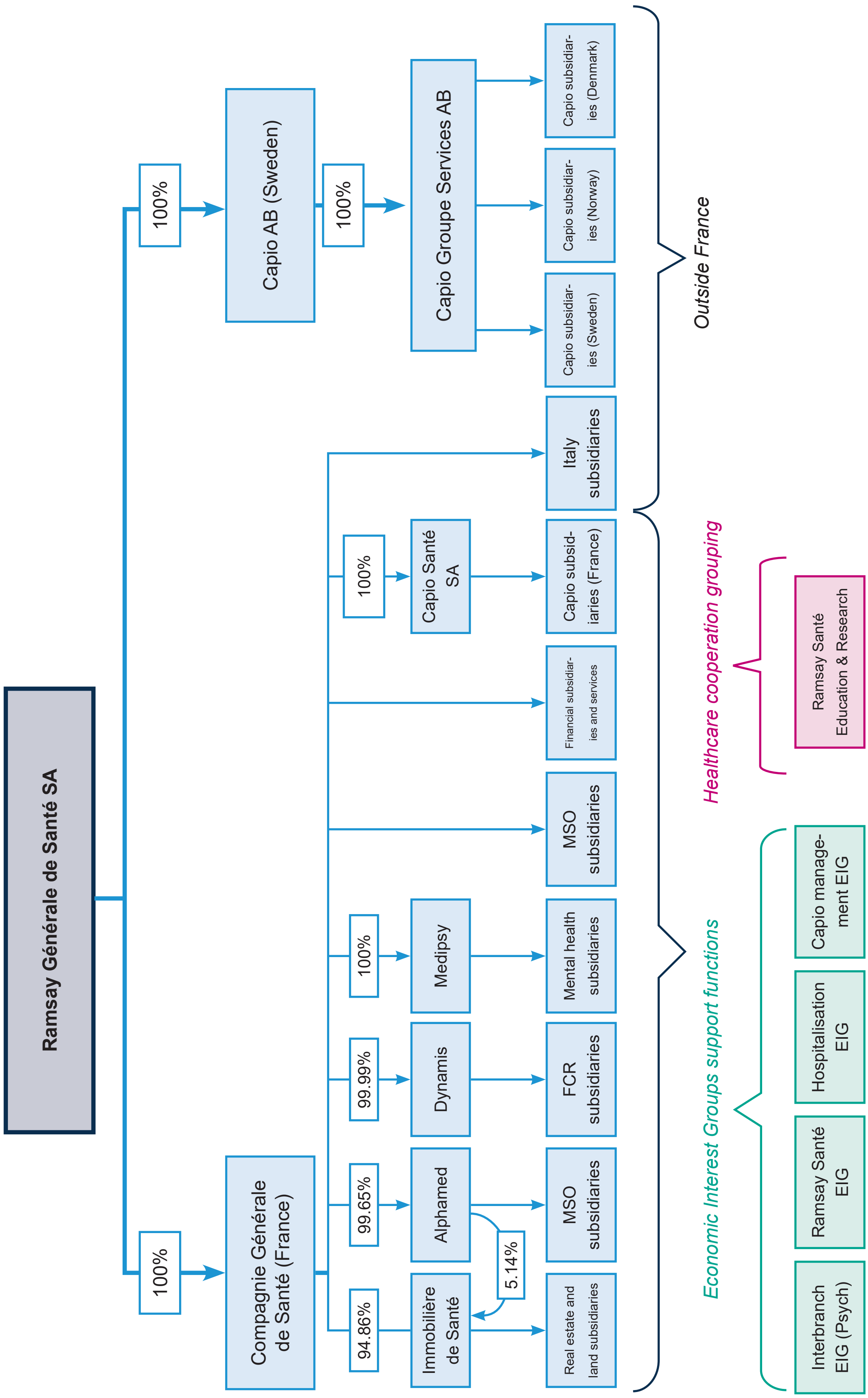
Each of the Group's facilities operates under its own responsibility and is subject to the regulations applicable to its head office and the healthcare offer in the country in which it operates, the strength of the whole being based on shared internal standards in terms of organisation, values, quality of care and reporting. This organisation corresponds to the efficient territorialisation of the supply of care as desired by the competent health authorities and in general by the supervisory bodies within the framework of national health policies.

### B. Common and shared services

The operational entities are supported by shared services entities for management, advice and assistance. Generally constituted as economic interest groupings, these entities may also carry out their activity in commercial form. In return for the services provided, the subsidiaries pay annual contributions covering the operating expenses of the EIGs on an internal regulatory basis with allocation keys defined by type of cost and according to the use of the various services by each member.

### C. Group financing and cash flows

The Group's financing is discussed in section 2.4 of this document, the main focus of which is the Credit Agreement and its various financing lines, as well as internal resources from shareholders and the Company's accumulated profits.


Ramsay Générale de Santé SA
100%
Compagnie Générale de Santé (France)
100%
Capio AB (Sweden)
100%
Capio Groupe Services AB
94.86%
99.65%
99.99%
100%
100%
Immobilière de Santé
Alphamed
5.14%
Dynamis
Medipsy
Capio Santé SA
Real estate and land subsidiaries
MSO subsidiaries
FCR subsidiaries
Mental health subsidiaries
MSO subsidiaries
Financial subsidiaries and services
Capio subsidiaries (France)
Italy subsidiaries
Capio subsidiaries (Sweden)
Capio subsidiaries (Norway)
Capio subsidiaries (Denmark)
Outside France
Healthcare cooperation grouping
Economic Interest Groups support functions
Interbranch EIG (Psych)
Ramsay Santé EIG
Hospitalisation EIG
Capio management EIG
Ramsay Santé Education & Research

The Group's financial links operate as follows:

- a capital system governed by common company and tax law (including dividend flows);
- a financial system operating through current accounts: the cash management agreements described above also define the nature of the parent / subsidiary current accounts, and allocate calculations of debtor and creditor interest rates in relation to the funds borrowed. Certain current accounts are "structural" and concern subsidiary acquisitions and the financing of restructuring investment packages, "contingency" current accounts concern the cash management by subsidiaries, cash-pooling and adjustments to the working capital requirement, and current accounts used by the main holding companies are employed for sums over EUR 50 million.

The Company has deployed a centralised cash management system to handle its cash flows. For this system to work, each Group company opens a bank account with banks specified by the Group. The accounts of subsidiaries are managed centrally by Centrale Ramsay Santé and Compagnie Générale de Santé, which act as pivot companies for the banks. There are two types of service contracts with banks:

- The first type is a cash-pooling contract, which consists of daily consolidation of the account of each company concerned in relation to the account of the pivot company.
- The second type is an interest scale merger contract, whereby the account of each company is only merged as interest on the account of the pivot company, and the accounts are posted quarterly.

# 6.2 MAIN SHAREHOLDERS

## 6.2.1 COMPANY'S SHAREHOLDING STRUCTURE

At the date of publication of this activity report, Ramsay Générale de Santé's equity stood at EUR 82,792,267.50, composed of 110,389,690 shares with a par value of EUR 0.75 each, fully paid up.

At 30 September 2021, the share capital and voting rights of Ramsay Générale de Santé SA were distributed as follows:

| | Number of shares | % of capital | Number of theoretical voting rights(1) | % of theoretical voting rights |
|---|---|---|---|---|
| Ramsay Health Care (UK) Limited (*) | 57,993,112 | 52.53 | 115,986,224 | 52.84 |
| Predica (*) | 43,740,279 | 39.62 | 87,480,558 | 39.85 |
| Subtotal concert Ramsay Health (UK) Limited / Predica | 101,733,391 | 92.16 | 203,466,782 | 92.69 |
| Group of Mr. André Attia (2) | 7,275,296 | 6.59 | 14,550,592 | 6.63 |
| Treasury shares(3) | 25,301 | 0.02 | 25,301 | 0.01 |
| Other shareholders | 1,355,702 | 1.23 | 1,472,282 | 0.67 |
| **TOTAL** | **110,389,690** | **100** | **219,514,957** | **100** |

*(*) Shareholders acting in concert.*
*(1) This table takes account of shares with double voting rights acquired pursuant to the articles of association.*
*(2) Number of shares and voting rights held indirectly by Mr André Attia through Carolam Santé, SCA Attia Villard Fribourg, BA Partners, Rainbow Santé and Société L'Arche, acting jointly.*
*(3) This table takes into account treasury shares at 30 September 2021.*

The table below sets out developments in the Company shareholding structure between 1 October 2019 and 1 October 2021 (shareholdings and voting rights):

| Shareholders | 1 October 2019 | | | 1 October 2020 | | | 1 October 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of shares | % Capital | % voting rights* | Number of shares | % Capital | % voting rights* | Number of shares | % Capital | % voting rights* |
| Ramsay Health Care (UK) Limited(1) | 57993112 | 52.53 | 52.09 | 57993112 | 52.53 | 52.09 | 57993112 | 52.53 | 52.84 |
| Predica(1) | 43740279 | 39.62 | 39.29 | 43740279 | 39.62 | 39.29 | 43740279 | 39.62 | 39.85 |
| **Subtotal concert(1)** | **101733391** | **92.16** | **91.38** | **101733391** | **92.16** | **91.38** | **101733391** | **92.16** | **92.69** |
| Carolam Santé(2) | 6030346 | 5.46 | 6.5 | 6030346 | 5.46 | 6.50 | 6030346 | 5.46 | 6.50 |
| SCA Attia Villard Fribourg(2) | 813.389 | 0.74 | 0.88 | 813.389 | 0.74 | 0.88 | 813.389 | 0.74 | 0.75 |
| BA Partners Santé SA(2) | 414.699 | 0.38 | 0.41 | 414.699 | 0.38 | 0.41 | 414.699 | 0.38 | 0.38 |
| Rainbow Health(2) | 16.812 | 0.02 | 0.02 | 16.812 | 0.02 | 0.02 | 16.812 | 0.02 | 0.02 |
| Arche(2) | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 |
| **Subtotal concert(2)** | **7275296** | **6.59** | **7.81** | **7275296** | **6.59** | **7.81** | **7275296** | **6.59** | **7.65** |
| Treasury shares | 25.301 | 0.02 | 0.02 | 25.301 | 0.02 | 0.01 | 25.301 | 0.02 | 0.01 |
| Other registered shareholders | 161.551 | 0.15 | 0.14 | 127.171 | 0.12 | 0.13 | 119.268 | 0.11 | 0.11 |
| Other bearer shareholders | 1194151 | 1.08 | 0.64 | 1228531 | 1.11 | 0.68 | 1236434 | 1.12 | 0.56 |

*(*) Theoretical voting rights pursuant to the stipulations of Article L.223-11 of the AMF's General Regulations.*
*(1) Shareholders acting in concert "major shareholders".*
*(2) Shareholders acting in concert "Dr Andre Attia's Group".*

The Company's share capital did not change during the financial year ended 30 June 2021, or since that date.

## 6.2.2 STATEMENT IN RELATION TO CROSSING OF THRESHOLDS AND VOTING RIGHTS

Previous threshold crossings were reported to the AMF by Ramsay Health Care (UK) Limited and Predica, as follows:

- Notice published by the AMF on 6 October 2017 under number 217C2364 (declaration of threshold crossing).
- Notice published by the AMF on 18 October 2017 under number 217C2441 (declaration of threshold crossing).
- Notice published by the AMF on 20 February 2019 under number D&I 219C0301 (exemption from the obligation to file a proposal for a public takeover bid).
- Notice published by the AMF on 16 April 2019 under number 219C0661 (information following an exemption from the obligation to file a proposal for a public takeover bid).

No new threshold crossing declarations have been sent to the AMF since 16 April 2019.

## 6.2.3 DECLARATION IN RELATION TO THE VOTING RIGHTS OF MAIN SHAREHOLDERS

A double voting right is granted to any fully paid-up registered share for which proof is provided in accordance with the law that it has been registered in the name of the same shareholder for a period of at least two years; the double voting right automatically ceases under the conditions provided for by the French Commercial Code.

Developments in relation to the double voting rights carried by shares issued by the Company between 1 October 2019 and 1 October 2021 are as follows:

| | 1 October 2019 | 1 October 2020 | 1 October 2021 |
|---|---|---|---|
| Share capital | 110,389,690 | 110,389,690 | 110,389,690 |
| Theoretical voting rights | 185,566,319 | 185,557,242 | 219,514,957 |
| *Private shares with voting rights* | | | |
| Treasury shares in nominative form | 25,301 | 25,301 | 25,301 |
| Treasury shares in bearer form | 0 | 0 | 0 |
| Other | 3,879,097 | 0 | 0 |
| **Exercisable voting rights** | **181,661,921** | **185,531,941** | **219,489,656** |

Each month the Company posts the voting rights table for the last day of the preceding month on its website.

## 6.2.4 COMPANY CONTROL

### A. Controlling shareholders

Since 1 October 2014, Ramsay Générale de Santé SA has been controlled by Ramsay Health Care (UK) Limited and Predica, acting in concert. Together, the two major shareholders hold 101,733,391 shares and 101,733,391 voting rights in the Company, representing 92.16% of the share capital and 92.69% of the voting rights of the Company at the date of publication of this document.

### B. Shareholders’ agreement between Ramsay Health Care Limited and Predica

On 30 September 2014, Ramsay Health Care (UK) Limited and Predica drew up a shareholders’ agreement for the purposes of organising their relationship as shareholders of Ramsay Générale de Santé (formerly named Générale de Santé when the shareholders’ agreement was entered into). The provisions of the shareholders’ agreement relating to the Company's Board of Directors were amended on 12 December 2016. The main provisions of this shareholders’ agreement, as amended on 12 December 2016, were notified to the public by the AMF in two notices published respectively on 8 October 2014 under number 214C2099 and 21 December 2016 under number 216C2885, under the following terms:

***“Concert action:***

Ramsay Health Care (UK) Limited and Predica declare they are acting in concert vis-à-vis Générale de Santé.

***Governance:***

**a) Representation on the Board of Directors:**

- *the Board of Directors is composed of ten (10) members, including five (5) proposed by Ramsay Health Care (UK) Limited, at least two (2) proposed by Predica, at least one (1) independent member and at least one (1) member representing employees;*
- *the Chairman of the Board of Directors is appointed by the Board of Directors by a simple majority from among the Board members proposed by Ramsay Health Care (UK) Limited, on the recommendation of Ramsay Health Care (UK) Limited and after consultation with Predica;*

- *Predica no longer has the right of prior approval of the nominee proposed by Ramsay Health Care (UK) Limited to serve as Chairman of the Board;*
- *a Vice-Chairperson of the Board of Directors is appointed (or removed) by the Board by a simple majority of its members. The Vice-Chairperson is appointed from among the Predica representatives appointed to the Board of Directors, on a proposal from Predica;*
- *in the event of a tied vote, the Chairperson of the Board of Directors has a casting vote, but the Vice-Chairperson does not have a casting vote; and*
- *the CEO is appointed by a majority of board members following a proposal by Ramsay Healthcare (UK) Limited after consultation with Predica:*

***b) Representation on Board Committees:***

- *the shareholders' agreement stipulates that the Board will have an audit committee and an appointments and remuneration committee;*
- *the audit committee will be composed of four members appointed for a term of four years – two representatives of Ramsay Healthcare (UK) Limited, one representative of Predica and one independent director pursuant to the French AFEP-MEDEF Code;*
- *the appointments and remuneration committee will be composed of four members appointed for a term of four years – two representatives of Ramsay Healthcare (UK) Limited, one representative of Predica and one independent director pursuant to the French AFEP-MEDEF Code;*
- *the chairmen of the two committees will be appointed following proposals by Predica.*

***c) Board decisions taken on a qualified majority:***

*A number of major board decisions may only be taken by a qualified majority of two thirds of directors present or represented:*

- *Approval of the business plan of the Générale de Santé Group (i.e. Générale de Santé or any company it controls directly or indirectly), of the annual budget (including an investment plan identifying the Group's investment projects) and amendments thereto;*
- *Any shares issued by Générale de Santé;*
- *Any decisions for submitting a resolution to the extraordinary General Meeting of shareholders of Générale de Santé;*
- *Any shares issued by any Group company (other than Générale de Santé);*
- *Any approval of stock option plans, allocations of free shares, and any similar plans concerning the Group;*
- *Any instructions issued by Générale de Santé to Group executives concerning their attendance of the general meetings of any Group company, when decisions by the General Meeting concern any major decisions;*
- *Unless specifically approved in the budget, any external growth projects or sales concerning all or part of the Group and not provided for in the investment plan, the unit value of which exceeds EUR 20,000,000 (enterprise value in the case of mergers or acquisitions);*
- *Unless specifically approved in the budget, any investment (other than those stipulated in the preceding paragraph) concerning any Group company and not provided for in the investment plan, the cumulative value of which exceeds EUR 15,000,000 in the course of one financial year;*
- *Unless specifically approved in the budget, any increase in Group debt that is in excess of EUR 20,000,000, or that brings the Group's consolidated debt ratio to more than four times its consolidated EBITDA for the last complete financial year;*
- *Unless specifically approved in the budget, any partnerships between a Group company and third party the annual cost of which exceeds EUR 20,000,000;*
- *Unless specifically approved in the budget and unless this is part of the normal course of business, any issuance of sureties, pledges or mortgages by any Group company;*
- *Any mergers, demergers or liquidations, unless they are intragroup operations;*
- *Any appointment of auditors for any Group company;*
- *Any decisions concerning prior approval of agreements pursuant to Article L. 225-38 of the French commercial code, with the stipulation that any board member concerned and/or any board members*

*proposed by a party to such an agreement may not take part in the vote and will not be taken into account for the purposes of calculating quorum and calculating majorities;*

- *Approval of any measures taken before or during any public offer concerning the shares of Générale de Santé that could jeopardise the offer; and*
- *Any declarations or undertakings to carry out one of the operations stipulated above or issuances of options or any other agreement that could compel any Group company to carry out one of the operations stipulated above.*

***d) Decisions by the CEO requiring prior authorisation by the Board:***

*The CEO may only take the following decisions if previously authorised to do so by the board, unless the decisions have already been approved in the budget*:*

- *Approval of amendment of the business plan and budget (including any investment plans and their financing plans);*
- *Transfer or issuance of any sureties (including any pledges) concerning any Group assets, not specifically approved in the budget or on an investment program already approved by the board, the unit value of which exceeds EUR 5,000,000;*
- *Any investment or acquisition of assets by any Group company not specifically approved in the budget or on an investment programme already approved by the board, the unit value of which exceeds EUR 10,000,000;*
- *Issuance of any loans by any Group company to a non-Group borrower the unit value of which exceeds EUR 5,000,000;*
- *Appointments, resignations or removals and any major amendments to the terms and conditions of employment contracts or agreements with an employee or a corporate officer at any Group company whose gross annual remuneration (excluding benefits in kind) exceeds EUR 250,000;*
- *Any agreements by any Group company (other than those stipulated in point 3 above) the cost of which exceeds EUR 5,000,000;*
- *Any strategic agreements by any Group company in relation to the creation of a joint venture, a consortium or a partnership with any third parties (excluding commercial agreements), not specifically approved in the budget or on an investment program already approved by the board, in excess of EUR 5,000,000;*
- *Any credit or financing agreements by any Group company that are in excess of EUR 5,000,000, or that bring the Group's consolidated debt ratio to more than four times its consolidated EBITDA for the last complete financial year;*
- *Any transactional agreement concerning any litigation for claims in excess of EUR 1,000,000 and initiation or administration of any judicial, administrative or arbitration proceedings by any Group company, as either claimant or defendant;*
- *Acquisition of any shares (through mergers, contributions of Group assets to another company or any similar operations), excluding any acquisitions in connection with cash operations carried out as part of the normal course of business, not specifically approved in the budget or on an investment program already approved by the board, in excess of EUR 10,000,000;*
- *Any agreements by any Group company not stipulated above with any third parties, not specifically approved in the budget or on an investment program already approved by the Board, the annual cost of which exceeds EUR 1,000,000 (excluding agreements drawn up as part of the normal course of business and under normal conditions);*
- *Any declarations or undertakings to carry out one of the operations stipulated above or issuances of options or any other agreement that could compel any Group company to carry out one of the operations stipulated above.*

** If they concern paragraph (c) above, the decisions below are taken on a two-thirds majority; other decisions are taken on a simple majority.*

***Share transfers:***

***a) Commitment to respect investment ceiling***:

- *The shareholders' agreement stipulates that the stake held by Predica in Générale de Santé may not at any time exceed 99% of the number of shares held by Ramsay Healthcare (UK) Limited and conversely, that the stake held by Ramsay Healthcare (UK) Limited may not account for less than 101% of the number of shares held by Predica.*
- *Moreover, neither Ramsay Healthcare (UK) Limited nor Predica may carry out purchases of Générale de Santé shares the effect of which would be to breach any of the thresholds leading to a mandatory public offering.*

***b) Undertaking to retain the documents:***

*Ramsay Health Care (UK) Limited and Predica have undertaken not to assign or in any other way transfer their shares in Générale de Santé for a period of five years*.*

***c) Right of first refusal:***

*After the period stipulated for the undertaking to keep shares as explained above, the parties have mutually granted the right of first refusal if one of them wishes to sell all or some of its shares to a third party**.*

***d) Proportional joint sale rights:***

*If one of the parties has not exercised its right of first refusal, this party will be entitled, if the assignor sells its shares to a third party, to sell a number of shares to the assignee representing the same stake held by the assignor in the capital of Générale de Santé.*

***(e) Liquidity of the Générale de Santé share market:***

*The parties undertake to do all they can to ensure that the market for Générale de Santé shares has a minimum float, with a target of between 15% and 20% of the capital on the basis of the total number of Générale de Santé shares outstanding at 31 December 2015. To this end, the parties agree to meet and negotiate in good faith procedures to increase the float if it accounts for less than 20% of the capital of Générale de Santé at this date.*

***f) Review meeting clause:***

*The parties agree, within three months of the end of the mandatory period for holding shares, and within three months of each of the periods of two years for renewals of the shareholders' agreement, to meet to consider the possible sale of all or part of their stake in Générale de Santé.*

***Duration and term of the shareholders' agreement:***

*The shareholders' agreement is drawn up for a period of six years, and will subsequently be renewed by tacit agreement for periods of two years, in the absence of any objections on notice of six months. "*

** There are a number of exceptions to this undertaking, particularly in the case of free transfers defined as: (i) disposals by the parties for the benefit of their respective affiliates, (ii) transfers of shares for the benefit of an identified minority shareholder, (iii) transfers of shares for the purpose of boosting the market liquidity of Ramsay Générale de Santé shares, (iv) purchase/sale transactions that do not affect the total number of shares held by each of the parties and (v) share transfers agreed between the parties.*

*** It should be noted that this does not concern disposals by a party of a number of shares representing, together with the disposals made over the preceding twelve months, less than 2% of Ramsay Générale de Santé capital or voting rights.*

## 6.2.5 INFORMATION CONCERNING PROCEDURES FOR EXERCISE OF CONTROL OF THE COMPANY

Ramsay Générale de Santé is controlled by Ramsay Health Care (UK) Limited and Predica acting in concert. The two shareholders jointly hold 92.16% of its share capital, representing 92.69% of its voting rights at the date of publication of this document. Ramsay Health Care (UK) Limited and Predica are party to the shareholders' agreement described in paragraph 6.2.4 above. The Company does not believe that there is any risk of abuse of this control, in particular due to the application of governance principles, including the composition of the Company's governance bodies, which are set out in sections 5.1 and 5.2 of this document.

## 6.2.6 INFORMATION CONCERNING THE COMPANY'S CONTROLLING SHAREHOLDERS

In addition to the information provided in paragraph 6.2.1 above and the summary organisation chart in section 6.1, the following information concerns the shareholders bound by the shareholders' agreement described in paragraph 6.2.4 above:

**Ramsay Health Care (UK) Limited**

Ramsay Health Care (UK) Limited is a company registered in England and Wales and governed by the Companies Act 1985. As one of the leading companies in hospitalisation and private hospital services in the United Kingdom, it has the benefit of a network of 34 facilities that provide a wide range of specialised healthcare services for the benefit of patients under different schemes. Ramsay Health Care (UK) Limited also operates medical imaging and diagnosis units, and has neurological care facilities at three neurological rehabilitation units. Ramsay Health Care (UK) Limited employs over 5,000 people in the United Kingdom.

100% of its capital is held by Ramsay Health Care Investments PTY Limited (Australia).

The key figures for Ramsay Health Care (UK) Limited are as follows (as of 30 June of the reporting years):

| | 2019 | 2020 | 2021 |
|---|---|---|---|
| Total net assets (in EUR million) | 686.6 | 581.4 | 621.0 |
| Net assets per share (in euros) | 2.21 | 1.87 | 2.00 |
| Net profit (in millions of euros) | 22.3 | (13.0) | 34.07 |
| Net revenue per share (in euros) | 0.07 | (0.04) | 0.11 |

Its Chief Executive Officer is Dr Andrew Jones.

**Predica – Prévoyance Dialogue du Crédit Agricole**

Predica, a wholly-owned subsidiary of the Crédit Agricole Assurances Group (in turn a wholly owned subsidiary of Crédit Agricole S.A.), is France's second largest life insurance company. Its leadership is based on the strength of the bank insurance model and the potential of its partner networks, chiefly regional savings banks and LCL. It operates a range of insurance to meet the needs of its customers and their relations throughout their lives. Predica has been successfully adapting to its environment for thirty years, and the company is now working to serve Crédit Agricole Group customers by developing insurance solutions that meet major challenges such as retirement and long-term care.

The key figures of the Crédit Agricole Assurances Group are as follows:

| | 2018 | 2019 | 2020 |
|---|---|---|---|
| Outstanding (in billions of euros) | 285.2 | 304.2 | 308.3 |
| Turnover (in billion euros) | 33.5 | 37.0 | 29.4 |
| Net profit (in millions of euros) | 1,331 | 1,518 | 1,230 |
| Net revenue per share (in euros) | 0.07 | (0.04) | 0.11 |

Its Chief Executive Officer is Philippe Dumont.

### 6.2.7 AGREEMENTS THAT COULD BRING ABOUT A CHANGE IN CONTROL

To the knowledge of the Company, there are no agreements that could bring about a change in control at the Company.

It should be pointed out that the shareholders' agreement described in paragraph 6.2.4 above stipulates that Ramsay Health care (UK) Limited and Predica may not assign or transfer in any way their shares in Ramsay Générale de Santé over a period of five years (except in the case of free transfers defined as: (i) sales by the parties for the benefit of their respective affiliates, (ii) sales of shares for the benefit of an identified non-controlling shareholder, (iii) transfers of shares for the purpose of boosting the market liquidity of Ramsay Générale de Santé shares, (iv) purchase/sale operations that do not affect the total number of shares held by each of the parties and (v) share transfers agreed between the parties.

## 6.3 RELATED-PARTY TRANSACTIONS

### 6.3.1 RELATED PARTIES: REGULATED AGREEMENTS

This section describes the transactions reported in the Company's financial statements that fall within the scope of the provisions of Articles L225-38 et seq. of the French Commercial Code. These transactions were covered by the regulatory time frames in an updated memorandum sent to the auditors under the conditions stipulated in Article R. 225-30 of the same code.

During the fiscal year ended June 30, 2021, the following agreements relating to the refinancing of the Ramsay Santé Group were submitted for authorisation to the Board of Directors.

#### A. Credit Agreement

At its meeting on 15 April 2021, the Board of Directors, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, authorised the conclusion by the Company and certain of its controlled subsidiaries, within the meaning of Article L.233-3 of the French Commercial Code, of the Credit Agreement and of any document to be entered into in order to implement the provisions of the Credit Agreement, and the removal of the conditions precedent relating to its use.

#### B. Subordination agreement

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors' meeting of 15 April 2021 authorised the conclusion of the Subordination Agreement by means of which Ramsay Générale de Santé SA, as debtor, benefits from the liquidity it needs to repay its debt, with certain Group companies (Compagnie Générale de Santé, Alphamed and Immobilière de Santé as initial debtors), agreed third parties and the companies controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code as intra-Group creditors.

### 6.3.2 COMMITMENTS CONCERNING REMUNERATION AND RELATED BENEFITS FOR CORPORATE OFFICERS

Information concerning the remuneration of Craig McNally and Pascal Roché is provided in section 5.3.1 of this document.

#### A. Craig McNally (Chairman of the Board of Directors)

Craig McNally does not receive any remuneration for his mandate as Chairman of the Board of Directors other than the remuneration allocated to the members of the Board of Directors (formerly directors' fees) as set out in section 5.3.

### B. Pascal Roché (Chief Executive Officer)

As Chief Executive Officer, Pascal Roché:

- receives an annual gross sum of fixed remuneration;
- may receive gross variable annual remuneration or bonuses that may represent up to 120% of his fixed annual remuneration subject to the achievement of quantitative and qualitative criteria, the payment of this variable remuneration is subject to the approval of the Ordinary General Meeting in accordance with the provisions of Article L.22-10-34 of the French Commercial Code;
- may receive exceptional remuneration, the payment of which is subject to the approval of the Ordinary General Meeting in accordance with the provisions of Article L.22-10-34 of the French Commercial Code;
- is entitled to healthcare expenses (mutual association) and a provident scheme in the conditions currently applicable to corporate officers of the Company;
- is entitled to unemployment insurance under the Corporate Officers' Social Guarantee ("GSC"), with twelve (12) months' cover representing compensation equal to fifty-five per cent (55%) of his net professional taxable salary.

Furthermore, Mr Pascal Roché is entitled to an aggregate indemnity in full discharge in the event of dismissal, non-renewal, forced departure or request for resignation from office as Chief Executive Officer:

- in relation to a change of the strategy he has implemented and promoted up to that point; or
- that occurs within twelve (12) months of acquisition of control (as defined by Article L. 233-3 of the French Commercial Code) of the Company, either by a party acting alone or several parties acting together.

The principles of these commitments were approved by the General Meeting in accordance with the applicable legal provisions on the remuneration of corporate officers and continued unchanged during the financial year ended 30 June 2021.

The components of the Chief Executive Officer's remuneration are detailed in section 5.3.1 of this document.

## 6.3.3 LIST OF CURRENT AGREEMENTS CONCLUDED UNDER NORMAL CONDITIONS (ARTICLE L225-39 OF THE FRENCH COMMERCIAL CODE)

### A. Tax consolidation agreement

At 30 June 2021, Ramsay Générale de Santé SA was the lead company of a tax consolidation Group consisting of 194 subsidiary members (including the parent company). The tax consolidation agreement concluded between the head company and its subsidiaries is based on the principle of tax neutrality: each Member Company pays the Parent Company, as a contribution to the payment of the Group's corporation tax and any additional contributions to corporation tax, regardless of the actual amount of these taxes, a sum equal to that which would have been paid on its profit or long-term gain for the year had it filed separate tax returns, net of the allocation rights to which the member company would have been entitled in the absence of tax consolidation. The option for tax integration notified by the Head of Group Company expires on 30 June 2023. This agreement will be automatically extended in the event of the renewal of the Group plan option at the end of the year ended 30 June 2023.

### B. Cash management agreement

The Company has deployed a centralised cash management system, as described in paragraph 6.1.3 C of this chapter.

The agreement continued during the year ended 30 June 2021 and as such the Company received interest in respect of the current account interest receivable from Compagnie Générale de Santé SAS. The Company paid no interest in the same financial year.

### C. Intra-group loans

RGDS SA finances its two directly owned subsidiaries CGS SA and Capio AB via documented intra-group loans, to enable them to cascade refinancing to their own subsidiaries via the centralised cash management system described in paragraph 6.1.3 C of this chapter.

For Capio AB, RGDS SA finances it through a series of intra-group loans in SEK which are renewed quarterly and whose interest is capitalisable; the total amount outstanding as of 30 June 2021 is SEK 1,135 million (approximately EUR 112 million) at the average interest rate of the syndicated loan of 2.50% plus 0.20% margin, i.e. 2.70%.

And for CGS SA, since 22 April 2021, RGDS SA has replaced the external lenders (who previously financed CGS directly in the credit agreement) via an intra-group loan in the amount of 660 million euros, with a renewable maturity of one year and capitalisable at the interest rate of the syndicated loan of 2.50% plus a margin of 0.325%, i.e. 2.8250%.

Any additional cash requirements of CGS SA may be financed by an increase in this intra-group loan, or for insignificant or cyclical amounts via the existing internal current account between RGDS SA and CGS SA, whereas additional requirements of Capio AB will only be covered by a new drawdown of the intra-group loan.

## 6.3.4 OTHER AGREEMENTS

At 30 June 2021 and up until the date of publication of this document, the Company had no other agreements or commitments relating to its major shareholders.

## 6.3.5 SPECIAL REPORT BY THE STATUTORY AUDITORS ON THE REGULATED AGREEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

To the general meeting of shareholders of the company Ramsay Générale de Santé,

As the statutory auditors of your company, we wish to present our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information supplied to us, of the characteristics, main terms and the reasons justifying the Company's interest in agreements that were made known to us or that we identified in the course of our assignment, with no obligation to express an opinion on their utility or validity, or to conduct a search for other agreements. Pursuant to the provisions of Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefit of entering into these agreements for the purposes of their approval.

We are also responsible, where applicable, for informing you concerning the information stipulated in Article R. 225-31 of the French Commercial Code concerning the implementation in the course of the past year of any agreements approved by the General Meeting.

We have carried out the procedures we considered necessary with regard to the professional criteria of the French National Auditing Body in relation to this engagement. These procedures consisted of verifying that the information provided to us is consistent with the source documents from which it was extracted.

**Agreements subject to approval by the General Meeting**

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the past financial year which were subject to the prior authorisation of your Board of Directors.

- **With certain subsidiaries of your company**

**1) Credit Agreement**

*Nature, purpose and stipulations*

To achieve the implementation of the provisions of the Credit Agreement, the lifting of the related conditions precedent and its use.

***Reasons for the company's interest in the agreement***

Your Board has motivated this agreement as follows: At its meeting on 1 April 2021, the Board of Directors, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, authorised the conclusion by the Company and certain of its controlled subsidiaries, within the meaning of Article L. 233-3 of the French Commercial Code, of the Credit Agreement and of any document to be entered into in order to implement the provisions of the Credit Agreement, and the removal of the conditions precedent relating to its use.

**2) Subordination agreement**

*Nature, purpose and stipulations*

Subordination agreement in order to benefit from the liquidity needed to repay its debt.

*Reasons for the company's interest in the agreement*

At its meeting on 1 April 2021, the Board of Directors, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, authorised the conclusion of the Subordination Agreement by means of which your company, as debtor, benefits from the liquidity it needs to repay its debt, with certain Group companies (Compagnie Générale de Santé, Alphamed and Immobilière de Santé as initial debtors), agreed third parties and the companies controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code as intragroup creditors.

**Agreements already approved by the General Meeting**

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, were carried out in the course of the year.

- **With certain subsidiaries of your company**

**(1) Tax consolidation agreement**

*Nature, purpose and stipulations*

At 30 June 2021, your company was the lead company of a tax consolidation Group under French law consisting of 194 subsidiary members (including the parent company). The tax consolidation agreement concluded between the head company and its subsidiaries is based on the principle of tax neutrality: each Member Company pays the Parent Company, as a contribution to the payment of the Group's corporation tax and any additional contributions to corporation tax, regardless of the actual amount of these taxes, a sum equal to that which would have been paid on its profit or long-term gain for the year had it filed separate tax returns, net of the allocation rights to which the member company would have been entitled in the absence of tax consolidation. The option for tax integration notified by the Head of Group Company expires on 30 June 2023. This agreement will be automatically extended in the event of the renewal of the Group plan option at the end of the year ended 30 June 2023.

**2) Cash management agreement**

*Nature, purpose and stipulations*

The Company has deployed a centralised cash management system to handle its cash flows. For this system to work, each Group company opens a bank account with banks specified by the Group.

The accounts of the subsidiaries are managed centrally by Compagnie Générale de Santé S.A.S., which acts as a pivot company for the credit institutions.

The cash management system of the Group companies is defined, on the one hand, within the framework of cash management agreements concluded between the subsidiaries, the cash management holding company and the selected credit institution and, on the other hand, within the framework of service agreements concluded with the credit institutions concerned. Cash-flow agreements set out the conditions under which cash flows are directed to the companies party to the agreement in accordance with their respective cash requirements.

There are two types of service contracts with banks:

The first type is a cash-pooling contract, which consists of daily consolidation of the account of each company concerned in relation to the account of the pivot company. The second type is an interest scale merger contract, whereby the account of each company is only merged as interest on the account of the pivot company, and the accounts are posted quarterly.

The agreement continued during the year ended 30 June 2021 and as such the company received interest in respect of the current account interest receivable from Compagnie Générale de Santé S.A.S. The Company paid no interest in the same financial year.

**3) Intra-group loans**

*Nature, purpose and stipulations*

Your company finances its two directly owned subsidiaries, Compagnie Générale de Santé S.A.S. and Capio AB, via documented intra-group loans, to enable them to cascade refinancing to their own subsidiaries via the centralised cash management system described in paragraph 6.1.3 C of Chapter 6 of the Universal Registration Document.

For Capio AB, your company finances it through a series of intra-group loans in SEK that are renewed quarterly and whose interest is capitalised; the total amount outstanding as of 30 June 2021 is SEK 1,135 million (approximately EUR 112 million) at the average interest rate of the syndicated loan of 2.50% plus 0.20% margin, i.e. 2.70%.

And for Compagnie Générale de Santé S.A.S., since 22 April 2021, your company has replaced the external lenders (who previously financed Compagnie Générale de Santé S.A.S. directly under the credit agreement) via an intra-group loan of 660 million euros, renewable for one year and capitalisable at the syndicated loan interest rate of 2.50% plus a margin of 0.325%, i.e. 2.8250%.

Any additional cash needs of Compagnie Générale de Santé S.A.S. may be financed by an increase in this intra-group loan, or for insignificant or temporary amounts via the internal current account between your company and Compagnie Générale de Santé S.A.S., whereas the additional needs of Capio AB will be covered solely by a new drawdown of the intra-group loan.

Paris-La Défense, 26 October 2021

Statutory Auditors

| DELOITTE & ASSOCIÉS | | ERNST & YOUNG Audit |
|---|---|---|
| Jean-Marie Le Guiner | Stéphane Lemanissier | Pierre Jouanne |

# 6.4 ADDITIONAL INFORMATION CONCERNING SHARE CAPITAL

## 6.4.1 INFORMATION ABOUT SHARE CAPITAL

### A. Share capital

At the date of publication of this document, the Company's share capital amounts to EUR 82,792,267.50, composed of 110,389,690 shares with a par value of EUR 0.75 each, fully paid-up.

### B. Shares not recognised in the Company's equity

There are no shares that do not form part of the Company's equity.

### C. Treasury shares

The Company did not purchase any treasury shares in the year ended 30 June 2021.

At 30 June 2021, the Company held 25,301 treasury shares directly, accounting for 0.02% of the share capital. In accordance with the regulations in force, treasury shares do not have voting rights.

### D. Other shares granting access to the capital

At the date of publication of this document, there were no financial instruments granting access or potentially granting access to share capital, and no dilutions are therefore forthcoming.

### E. Pledges granted on shares of the Company and its subsidiaries

There are no pledges on the shares of the Company's controlling shareholders Ramsay Health Care (UK) Limited and Predica.

Pursuant to the clauses and commitments contained in the Credit Agreement (described in section 2.4 of this document), securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed were pledged in favour of the Group's lending institutions.

The table below shows pledges on the shares of direct or indirect subsidiaries of the Company at the date of this document:

| Company names | Guarantor | Beneficiary (Securities agent and Lenders) | Number of pledge securities |
|---|---|---|---|
| Compagnie Générale de Santé | Ramsay Générale de Santé SA | BNP Paribas SA as Collateral Agent<br>(BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 9.288.809 shares |
| Capio AB | Ramsay Générale de Santé SA | BNP Paribas SA as Collateral Agent<br>(BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 141.159.661 shares |
| Immobilière de Santé | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent<br>(BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 9.042.071 shares |
| Immobilière de Santé | Alphamed | BNP Paribas SA<br>Barclays Bank PLC<br>Crédit Agricole Corporate & Investment Bank<br>Deutsche Bank AG, London Branch<br>Natixis<br>Natixis, London Branch | 489.965 shares |

| Company names | Guarantor | Beneficiary (Securities agent and Lenders) | Number of pledge securities |
|---|---|---|---|
| Alphamed | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 9.801.069 shares |
| Dynamis | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 149,992 shares |
| Performance Achats au Service de la Santé | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 2.500 shares |
| Capio Santé | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 4,472,997 shares |
| Médipsy | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 2.500.000 shares |
| HPM Hôpital Privé Métropole | Compagnie Générale de Santé | BNP Paribas SA as Collateral Agent (BNP Paribas SA, Mediobanca - Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 7.953.601 shares |

These pledges will end on the later of the following two dates:

- the date on which all of the Secured Obligations under the Credit Agreement will have been repaid in full, it being specified that all of the credit lines mature on 3 October 2022, and
- the date on which none of the Beneficiaries will have an existing obligation towards the Grantor or a Borrower, or Guarantor of which the Grantor is Guarantor under the Financing Documents.

The release of the pledges shall be given in writing by the Security Agent, representing the Beneficiaries, at the request of the Settlor. The Security Agent shall notify the holder of the securities account and the holder of the associated bank account pledged of the release of the pledges.

F. Pledges granted on shares of the Company and its subsidiaries

At the date of this document there were no conditional or unconditional agreements or options on the capital of any members of the Group.

### G. Conditional or unconditional agreements or options on the capital of any members of the Group

The distribution of Company capital over the last three years is addressed in detail in paragraph 6.2.1 of this document.

## 6.4.2 DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED TO A VOTE AT THE GENERAL MEETING ON 9 DECEMBER 2021

The objectives of the share buyback program to be submitted to a vote at the General Meeting on 9 December 2021 are as follows:

- their cancellation by way of a reduction in the Company's capital;
- their allocation following exercise of the rights attached to securities giving access to capital via reimbursement, conversion, exchange, presentation of a warrant or any other means;

- the implementation (i) of share option plans under the conditions of Articles L. 225-177 and following of the French Commercial Code or any similar plans, (ii) free share plans pursuant to the provisions of Articles L. 225-197-1 and following of the French Commercial Code, (iii) employee shareholder operations reserved for members of a company savings scheme carried out under the conditions of Articles L. 3332-1 and following of the French Employment Code, through the sale of shares previously purchased by the Company pursuant to this resolution, or making provision for free allocation of these shares in respect of a contribution in Company shares and/or in lieu of the discount and/or (iv) allocation of shares for the benefit of employees and/or corporate officers of the Company and/or related companies, pursuant to the legal and regulatory conditions applicable;
- the allocation of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contribution; and/or
- the market-making of the Company's shares by an investment services provider under a liquidity agreement in accordance with the code of ethics recognised by the Autorité des marchés financiers (AMF).

This programme is also intended to allow the implementation of any market practices that are permitted by the AMF after the Shareholders' Meeting of 9 December 2021, and more generally, the completion of any transactions that comply with the regulations in force. In this case, the Company shall officially notify its shareholders.

## A. Maximum portion of capital to be purchased and maximum amount of funds allocated to the operation

The maximum purchase price is established as thirty euros (EUR 30) per Company share at a par value of seventy-five euro cents (EUR 0.75) each, excluding acquisition costs (or the equivalent of this amount in any other currency or monetary unit established with respect to several currencies).

The maximum purchase price is fixed at thirty euros (EUR 30) excluding acquisition costs per share of the Company (or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies) with a par value of seventy-five cents (EUR 0.75) each, and notes that the maximum number of shares of the Company to be acquired cannot at any time exceed 10% of the total number of shares comprising the capital of the Company. This percentage applies to an amount of the capital of the Company which will, if necessary, be adjusted to take account of transactions affecting the capital subsequent to this Shareholder's Meeting, i.e. indicatively based on the share capital as of 30 September 2021, eleven million, thirty-eight thousand, nine hundred and sixty-nine (11,038,969) Company shares, representing a maximum theoretical value of three hundred and thirty-one million, one hundred and sixty-nine thousand and seventy euros (EUR 331,169,070), it being specified that when the shares are repurchased to increase the liquidity of the Company's shares under the general regulations of the AMF, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, after deducting the number of shares sold during the term of the authorisation.

## B. Procedures for buybacks

Company shares may be purchased at any time, except during periods of public offerings involving the Company's share capital, on one or more occasions, by any and all means, on either a regulated or non-regulated market, via a market-maker or over the counter, including the acquisition of blocks of shares or the utilisation of option strategies, potentially by any third parties acting on behalf of the Company in the conditions stipulated in the final paragraph of Article L. 225-206 of the French Commercial Code.

Company shares purchased in this fashion may be exchanged, sold or transferred by any and all means, on either a regulated or non-regulated market, via a market-maker or over the counter, including the sale of blocks of shares, in compliance with applicable regulations.

Dividends paid on shares in the Company held as treasury stock will be allocated to retained earnings.

All powers necessary are conferred upon the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in the event of a change in the par value of the share, an increase in capital by incorporation of reserves, free allocation of shares, division or regrouping of securities, distribution of reserves or any other assets, depreciation of capital, or any other transactions involving equity, to adjust the maximum purchase price referred to above so as to reflect the impact of these transactions on the share value.

The Board of Directors is also empowered (and has the right of delegation of authority as permitted by laws and regulations) to implement this authorisation, and in particular to submit any stock exchange orders, to conclude any agreements, to perform any formalities or submit any declarations with any organisation and, more generally, to take any necessary or expedient action to implement decisions taken within the scope of this authorisation.

### C. Duration and schedule of the buyback program

Pursuant to Article L.22-10-62 of the French Commercial Code and the resolution that will be submitted for approval at the General Meeting, the share buyback programme may be carried out over a period of eighteen (18) months after the General Meeting on 9 December 2021.

## 6.4.3 SUMMARISED DECLARATION OF TREASURY SHARE OPERATIONS CARRIED OUT BY THE COMPANY ON THE BUYBACK PROGRAM

**Declaration by the Company on 30 September 2021**

| | |
|---|---|
| Percentage of direct and indirect treasury shares | 0.023% |
| Number of shares cancelled over the last 24 months | - |
| Number of shares held in portfolio | 25.301 |
| Carrying amount of the portfolio | EUR 328,611.17 |
| Portfolio market value[1] | EUR 546,501.60 |

*(1) Ramsay Générale de Santé share price at close of business on 30 September 2021: EUR 21.60.*

Under the share buyback programs authorised by the General Meetings, no transactions have been carried out by the Company on its own shares over the last three financial years

| | Cumulative gross flows | | Positions open as of 1 October 2021 | | | |
|---|---|---|---|---|---|---|
| | | | Positions open for purchase | | Positions open for sale | |
| | Purchases | Sales/ transfers | Purchase options bought | Future purchases | Purchase options sold | Future sales |
| Number of shares | — | — | — | — | — | — |
| Average maximum maturity | — | — | — | — | — | — |
| Average transaction price (euros) | — | — | — | — | — | — |
| Average exercise price | — | — | — | — | — | — |
| Amount (euros) | — | — | — | — | — | — |

## 6.4.4 SUMMARY TABLE OF DELEGATIONS OF AUTHORITY AND AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSES OF ISSUING SHARES AND OTHER COMPANY SECURITIES, VALID AT THE REPORTING DATE

The table below shows the delegations of authority and authorisations issued to the Board of Directors for share capital increases, valid at the date of this document.

These delegations and authorisations were approved by the General Meeting of 11 December 2020. With the exception of the authorisation referred to in the twenty-ninth and thirty-first resolution granted for a period of eighteen months, the authorisation referred to in the thirty-second resolution granted for a period of thirty-eight months and the authorisation referred to in the thirty-third resolution granted for a period of twenty-four months, the delegations and authorisations were granted for a period of 26 months and are therefore valid until 10 February 2023.

| Type of authorisation | Source[1] | Maximum nominal amount or percentage of share capital | Duration of delegation as of 11 December 2020 |
|---|---|---|---|
| Delegation of authority granted to the Board of Directors to make decisions regarding the issuance of shares and/or securities conferring or potentially conferring access to capital and/or issuance of securities conferring entitlement to debt securities, with preferential shareholder subscription rights maintained<br>*(Art. Articles L225-129 et seq. and L228-91 et seq. French Commercial Code)* | 22th | a. **EUR 40,000,000**[2]<br>b. **EUR 888,000,000**[3] (debt securities) | 26 months |
| Delegation of authority granted to the Board of Directors to make decisions regarding the issuance of shares and/or securities conferring or potentially conferring access to capital and/or issuance of securities conferring entitlement to debt securities, with preferential shareholder subscription rights maintained withdrawn, for public offerings<br>*(Art. L225-129 et seq. L225-135 et seq. L228-91 and s. French Commercial Code)* | 23rd | a. **20,000,000 euros**[2][4]<br>b. **EUR 888,000,000**[3] (debt securities) | 26 months |
| Delegation of authority granted to the Board of Directors to make decisions regarding the issuance of shares and/or securities conferring or potentially conferring access to capital and/or issuance of securities conferring entitlement to debt securities, with preferential shareholder subscription rights maintained withdrawn, for public offerings relating to Article L.411-2 II of the French Monetary and Financial Code<br>*(Art. L225-129 et seq. L225-135 et seq. L228-91 and s. French Commercial Code - Art. L411-2 II Monetary and Financial Code)* | 24th | a. **EUR 11,000,000**[2][4]<br>b. **EUR 178,000,000**[3] (debt securities) | 26 months |
| Delegation of authority granted to the Board of Directors to increase the number of shares and/or securities giving or likely to give access to the capital to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights.<br>*(Art. L.225-129-2 and L.225-135-1 French Commercial Code)* | 25th | **15% of the initial issue**[2][3][4] for issues performed under the 22nd to 24th resolutions | 26 months |
| Authorisation granted to the Board of Directors, in the event of an issue with cancellation of preferential subscription rights of shares and/or securities giving or likely to give access to the share capital, to set the issue price in accordance with the terms and conditions set by the General Meeting, within the limit of 10% of the share capital per 12-month period.<br>*(Art. L225-136 French Commercial Code)* | 26th | **10% of Company capital** over a period of 12 months to the day of the issuing decision | |

| Type of authorisation | Source[(1)] | Maximum nominal amount or percentage of share capital | Duration of delegation as of 11 December 2020 |
|---|---|---|---|
| *Delegation of authority granted to the Board of Directors to make decisions on the issue of shares and/or securities conferring or potentially conferring access to capital as remuneration for contributions in kind relating to shares and/or securities conferring or potentially conferring access to capital*<br>*(Art. L.225-129 et seq., L.225-147 and L.228-91 et seq.; French Commercial Code)* | 27th | a. **10% of Company capital** on the day of issue decision [(2) (4)]<br>b. **EUR 88,800,000**[(3)] (debt securities) | |
| Delegation of authority granted to the Board of Directors to decide to increase the share capital by incorporating reserves, profits, premiums or any other amount that may be capitalised.<br>*(Art. L.225-129-2 and L.225-130 French Commercial Code)* | 28th | **EUR 43,600,000**[(2)] | |
| Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or able to give access to capital, with cancellation of the shareholders' preferential subscription right for doctors and other health care professionals pursuing their medical and/or paramedical activities in the facilities held by the Company and/or its subsidiaries.<br>*(Art. L.225-129 et seq. and L.225-138 French Commercial Code)* | 29th | **EUR 2,330,000**[(2)(4)] | |
| Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities conferring or potentially conferring access to the capital, with preferential shareholder subscription rights withdrawn, reserved for members of savings schemes.<br>*(Art. L.225-129 et seq., L.225-138-1 and L.228-91 et seq. French Commercial Code, L.3332-18 et seq. French Labour Code)* | 30th | **EUR 2,330,000**[(5)] | |
| Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or likely to give access to the share capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries.<br>*(Art. L.225-129 et seq. and L.225-138 French Commercial Code)* | 31th | **EUR 2,330,000**[(5)(6)] | |
| Authorisation granted to the Board of Directors to grant existing or future free shares to eligible employees and/or corporate officers of the Company and/or its affiliates.<br>*(Art. L225-197-1 and s. French Commercial Code)* | 32nd | **3% of the Company's share capital** on the date of the decision to grant them by the Board of Directors (**0.3% of the Company's share capital** for shares granted to executive directors)[(2)(4)] | 38 months |
| Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares.<br>*(Art. L225-209 and s. French Commercial Code)* | 33rd | 10% of Company capital over a period of 24 months | 24 months |

*(1) Number of the resolution at the General Meeting of 11 December 2020.*
*(2) The nominal sum of the share capital increase carried out pursuant to the authorisation concerned is applied to the ceiling of EUR 40,000,000 established in the twenty-second resolution.*
*(3) The nominal sum of the debt securities issued pursuant to the authorisation concerned is applied to the ceiling of EUR 888,000,000 established in the twenty-second resolution.*
*(4) The nominal sum of the share capital increase carried out pursuant to the authorisation concerned is applied to the ceiling of EUR 20,000,000 established in the twenty-third resolution.*
*(5) This ceiling is separate and distinct from the ceilings established in the twenty-second and twenty-third resolutions.*
*(6) The nominal sum of the share capital increase carried out pursuant to the authorisation concerned is applied to the ceiling of EUR 2,330,000 established in the thirtieth resolution.*

## 6.4.5 SUMMARY TABLE OF THE DELEGATIONS OF AUTHORITY AND AUTHORISATIONS PROPOSED TO THE COMBINED GENERAL MEETING ON 9 DECEMBER 2021 TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING SHARES AND OTHER SECURITIES OF THE COMPANY, REPLACING THOSE REFERRED TO IN PARAGRAPH 6.4.4 ABOVE

| Type of authorisation | Source(1) | Maximum nominal amount or percentage of share capital | Duration of delegation as of 11 December 2020 |
|---|---|---|---|
| Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or able to give access to capital, with cancellation of the shareholders' preferential subscription right for doctors and other health care professionals pursuing their medical and/or paramedical activities in the facilities held by the Company and/or its subsidiaries.<br>*(Art. L.225-129 et seq. and L.225-138 French Commercial Code)* | 16th | **EUR 2,330,000** | 18 months |
| Delegation of authority granted to the Board of Directors to decide to issue shares and/or securities giving or likely to give access to the share capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries.<br>*(Art. L.225-129 et seq. and L.225-138 French Commercial Code)* | 17th | **EUR 2,330,000** | 18 months |

*(1) Number of the resolution at the General Meeting of 9 December 2021.*

## 6.4.6 ITEMS THAT COULD EXERT AN INFLUENCE IN THE EVENT OF A PUBLIC OFFERING

The information stipulated in Article L.22-10-11 of the French Commercial Code concerns items that could exert an influence in the event of a public offering, which must be set out in the report by the Chairperson of the Board of Directors.

The information required is set out in the following chapters of the Universal Registration Document:

| | |
|---|---|
| Structure of company capital | 6.2 "Main shareholders"<br>6.4 "Additional information concerning the share capital and provisions of the Articles of Association" |
| Statutory restrictions on exercise of voting rights and transfer of shares or the clauses of agreements brought to the knowledge of the company pursuant to Article L. 233-11 | 6.2 "Main shareholders"<br>6.4 "Additional information concerning the share capital and provisions of the Articles of Association" |
| Direct or indirect stakes in the company's share capital of which the company is aware pursuant to Articles L. 233-7 and L. 233-12 | 6.2 "Main shareholders" |
| The list of parties holding any shares with special control rights and description of same | N/A |
| Control mechanisms established in a potential employee shareholding system, when control rights are not exercised by employees | N/A |
| Shareholder agreements of which the company is aware and which may entail restrictions on the transfer of shares and exercise of voting rights | 6.2 "Main shareholders" |
| Rules applicable to appointments and replacements of members of the Board of Directors or the Supervisory Board, and to amendments of the Company's articles of association | 6.4 "Additional information concerning the share capital and provisions of the Articles of Association" |

| | |
|---|---|
| The powers of the Board of Directors or the Supervisory Board, with specific reference to share issues or buybacks | 6.4 "Additional information concerning the share capital and provisions of the Articles of Association" |
| Agreements drawn up by the Company that are amended or curtailed in the event of a change in control at the Company, unless disclosure, notwithstanding legal disclosure obligations, would seriously impair its interests | N/A |
| Agreements establishing compensation for members of the Board of Directors or the Supervisory Board or employees if they resign or are dismissed without good and sufficient cause, or if their employment is terminated due to a public offering | N/A |

## 6.4.7 STATUTORY PROVISIONS

### A. Corporate purpose (Article 2 of the Company's articles of association)

Article 2 of the Company's articles of association stipulates that the business purposes of the Company in France and any other countries are as follows:

- any commercial and financial operations in connection with healthcare, especially general protection of public health, healthcare protection for individuals and families, welfare action taken in connection with illnesses and patients, the disabled, the elderly and persons in a situation of distress or social inadaptation, and social and medical action to combat illnesses and health hazards;
- any commercial and financial operations in connection with any facilities, services, work, bodies or institutions public or private, making a contribution to any of the activities specified, particularly those providing medical care, such as nursing homes and retirement homes, hospitals and clinics, facilities specialising in medical and surgical activities, post-operative care and rehabilitation, and psychiatry and mental health facilities;
- the creation, acquisition, rent, lease, installation and operation of any facilities or businesses in connection with any of the activities specified;
- the rental, acquisition, operation and/or sale of any processes, patents, trademarks or licenses concerning these activities;
- direct or indirect interests of any kind in any public or private operations, enterprises or legal entities in connection with these activities;
- any operations making a direct or indirect contribution to fulfilling one of the business purposes set out above or that could enhance these purposes;
- the acquisition, holding, management and sale by any means of any interests in any companies or groups.

In a more general sense, this also includes any industrial, commercial or financial operations or operations with real estate or movables directly or indirectly connected to one of the business purposes set out above or any similar or related purposes.

These operations are part of the Corporation's purpose for improving daily health through constant innovation.

## B. Stipulations of the Articles of Association and Rules of Procedure concerning director bodies and management

### a) Board of Directors (Article 14 of the Articles of Association)

*14.1. The Company is run by a Board of Directors composed of at least six (6) members to a maximum of ten (10) members, notwithstanding any derogations laid down in law, especially in the event of mergers. At least one member shall be an independent director. At least one member shall be a director representing employees*

*Board members may be individuals or legal entities that are appointed and renewed by the ordinary General Meeting, and may be removed by the ordinary General Meeting at any time (notwithstanding any derogations laid down in law, especially in the event of mergers and demergers).*

*Board members are appointed for terms of four years, expiring after the ordinary General Meeting of shareholders ruling on the financial statements for the previous year, held in the year in which the term expires, notwithstanding stipulations concerning the age limit. They may be re-elected under the same conditions.*

*Individuals aged over of seventy-five years may not be appointed to the Board of Directors should their appointment have the effect of increasing the number of Board members who have reached this age to more than 50%. When this threshold has been exceeded, the oldest Board member is automatically considered to have resigned.*

*All legal entities appointed to the Board must designate on their appointment permanent representatives that are subject to the same conditions and obligations and undertake the same civil and criminal responsibilities as if they were members of the Board in their own name, without prejudice to the joint liability of the legal entities they represent.*

*In the event of a vacancy due to the death or resignation of one or more members of the Board, not reducing the number of Board members to less than six, the Board may make provisional appointments between two general meetings.*

*If the number of Board members becomes less than six but is not less than the legal minimum, the Board must make provisional appointments in order to bring its number to at least six members, within three months of the date on which the vacancy arises.*

*Appointments made by the Board pursuant to the two preceding paragraphs are subject to ratification at the next ordinary General Meeting. If they are not ratified by the ordinary General Meeting, the deliberations carried out and the action taken by the Board previously are no less valid.*

*If the number of Board members is reduced to less than the legal minimum, the Board members remaining must convene the ordinary General Meeting immediately in order to make up the numbers of the Board.*

*Directors appointed in substitution of others remain in their posts only for the period remaining of the term of their predecessors.*

*14.2. The Board of Directors also includes a director representing employees chosen by the union having received the most votes during the first round of elections mentioned in articles L. 2122-1 and L. 2122-4 of the Labour Code for the company and its direct or indirect subsidiaries with headquarters within the borders of France.*

*The Board of Directors also includes a second director representing employees chosen by the second union having received the most votes during the first round of elections mentioned in articles L2122-1 and L2122-4 of the Labour Code for the company and its direct or indirect subsidiaries with headquarters within the borders of France.*

*In accordance with the provisions of Article 14.1, the term of office of the director representing employees is four years and shall expire at the end of the ordinary General Meeting of shareholders called to approve the financial statements for the past financial year and held in the year in which the term of office of that director expires. The director representing employees may be reappointed.*

*The term of office may be terminated early under the conditions established by law and by this article 14.2, specifically in the event of the termination of their employment contract. If the conditions of article L. 225-27-1 of the French Commercial Code are no longer met, the director representing employees' term of* *office will end following the meeting during which the Board of Directors confirms the company's departure from the scope of applicability of the obligation.*

*In the case of a vacancy of the post of director representing employees for any reason, the post shall be filled according to the conditions established by article L225-34 of the French Commercial Code. The Board of Directors may still meet and deliberate validly until the director representing employees is replaced.*

*In addition to the provisions of article L225-29 para. 2 of the French Commercial Code, explicit mention is made of the fact that the absence of a director representing employees designated by the unions selected according to this article 14.2 shall not affect the validity of the Board of Director's decisions. Subject to the provisions of this article or the law, the director representing employees shall have the same status, the same powers and the same responsibilities as the other members of the Board.*

*14.3. The Board elects a Chairperson and a Vice-Chairperson from among its number, and establishes their remuneration and the duration of their functions, which may not exceed the duration of their terms as Board members. They may be re-elected, without prejudice to curtailment of terms established by the provisions of the French Commercial Code and, where applicable, application of the age limit.*

*The Chairperson and the Vice-Chairperson may not be more than seventy-five years old. When they reach this age during their term, the Chairperson or the Vice-Chairperson are automatically considered to have resigned after the first Board meeting subsequent to the date on which they reached the age limit.*

*The Chairperson organises and directs the work of the Board, and reports to the General Meeting in accordance with the law. The Chairperson ensures that the Company's bodies work properly, and specifically ensures that directors are able to carry out their functions.*

*The Chairperson reports to the General Meeting on the conditions for preparation and organisation of the work of the Board, the internal control procedures established by the Company, and any restrictions that the Board has placed on the powers of the Chief Executive Officer.*

*The Vice-Chairperson replaces the Chairperson in the event the latter is absent, temporarily prevented from carrying out functions, or in the event of the Chairperson's death or if the Chairperson's term of office is not renewed. In the event the Chairperson is temporarily prevented from carrying out functions, substitution is valid for the limited duration of the situation of prevention, and continues until the new Chairperson has been elected.*

*14.4. The Board meets as often as the interests of the Company require, and in any case at least four times a year. It is convened to meet by the Chairperson or, if the Chairperson is prevented from doing so, by the Vice-Chairperson.*

*At least one third of Board members in their functions or the Chief Executive Officer, when the Chief Executive Officer is not the Chairperson of the Board, may at any time issue a motivated written request to the Chairperson or, if the Chairperson is unavailable, to the Vice-Chairperson, to convene a meeting of the Board, fifteen days after the request has been received at the latest. If the request has not been acted upon, its author or authors, as the case may be, may convene the meeting themselves, indicating the agenda.*

*Meetings are called by all and any means, and may also be convened verbally. Members of the Board must be informed at least three calendar days before the date of the Board meeting, except for duly motivated emergency reasons.*

*Board meetings are held at any location stipulated in the notice convening the meeting. Board meetings may be held by video conference or by telecommunications conveying at least the voices of those attending and meeting the technical requirements to permit continuous simultaneous retransmission of the deliberations in such a way as to guarantee effective participation in the meetings, in accordance with the legal and regulatory provisions applicable.*

*A record is kept of attendance, and this is signed by Board members attending the meeting and lists the names of members considered to be in attendance by video conference or by telecommunications.*

*The Board is quorate for its deliberations only if at least half its members are present or represented.*

*Board members may issue written mandates to other members to represent them at Board meetings, and each member present or represented may only make use of a single mandate. The mandate must be signed by the issuer.*

*The Board appoints a secretary, who need not be a member of the Board.*

*Board meetings are led by the Chairperson or, failing this, by the Vice-Chairperson, or failing this by any other member of the Board designated by colleagues.*

*Decisions are taken on a majority of votes by members present, considered to be present or represented. In the event of a tie, the Chairperson shall have the casting vote. The Vice-Chairperson or, where applicable, the Chief Executive Officer if he is a member of the Board of Directors, never has a casting vote in the event of a tie.*

*In derogation of the preceding paragraph, by a two-thirds majority of members in attendance, considered to be present or represented, the Board adopts the following operations concerning the Company and/or the companies it controls pursuant to Article L. 233-3 of the French Commercial Code:*

*(i) Approval of the Group's business plan (for the purposes of this document, the "Group" means the Company and any company it controls directly or indirectly), the annual budget (this must include an investment plan identifying the Group's investment projects) (hereinafter the "Budget") and any amendments thereto;*

*(ii) Any issues of Shares by the Company, pursuant to authorisations and delegations of authority granted by shareholders at general meetings;*

*For the purposes of these articles of association, "Share(s)" means any shares, bonds or other financial securities issued or to be issued by the Company or any Group company or any other type of rights that in each case confer or may confer access, directly or indirectly, immediately or in the future, that must be – or need not be – exercised, notified, or subject to any other formalities, via conversion, exchange, reimbursement, presentation or exercise of a warrant or an option or by any other means to the allocation of shares or financial securities representing or conferring access to a portion of share capital, profits, the liquidation surplus or to voting rights at the Company or a Group company, including with no restrictions any preferential subscription rights to any increases in the share capital of the Company or of a Group company or the issuance of any financial securities issued or allocated following transformations, mergers, demergers, contributions of assets or similar operations concerning the Company or any company in the Group, excluding (for the avoidance of doubt) simple bonds issued in application of articles L228-38 et seq. of the French Commercial Code.*

*(iii) Any decisions for submitting a resolution to the extraordinary General Meeting of shareholders of the Company;*

*(iv) Any Shares issued by any Group company (other than the Company);*

*(v) Any approval of stock option plans, allocations of free shares, and any similar plans concerning the Group;*

*(vi) Any instructions by the Company to corporate officers of the Group concerning their participation in general meetings of shareholders of any Group company, when the decision concerned is stipulated in this Article 14.4;*

*(vii) Unless specifically approved in the Budget, any external growth projects or sales concerning all or part of the Group and not contemplated in the investment plan, the unit value of which exceeds EUR 20,000,000 (enterprise value in the case of mergers or acquisitions);*

*(viii) Unless specifically approved in the Budget, any investment other than those stipulated in (vii) above concerning any Group company and not contemplated in the investment plan, the cumulative value of which exceeds EUR 15,000,000 in the course of one financial year;*

*(ix) Unless specifically approved in the Budget, any increase in Group debt that is in excess of EUR 20,000,000, or that brings the Group's consolidated debt ratio to more than four (4) times its consolidated EBITDA for the last complete financial year;*

*(x) Unless specifically approved in the budget, any partnerships between a Group company and third party the annual cost of which exceeds EUR 20,000,000;*

*(xi) Unless specifically approved in the Budget and unless this is part of the normal course of business, any issuance of sureties, pledges or mortgages by any Group company;*

*(xii) Any mergers, demergers or liquidations, unless they are intra-Group operations;*

*(xiii) Any appointment of auditors for any Group company;*

*(xiv) Any decisions concerning prior approval of agreements pursuant to Article L. 225-38 of the French commercial Code, with the stipulation that any board member concerned and/or any board members proposed by a party to such an agreement may not take part in the vote and will not be taken into account for the purposes of calculating quorum and calculating majorities;*

*(xv) Approval of any measures taken before or during any public offer concerning the shares of the Company that could jeopardise the offer.*

*(xvi) Any declarations or undertakings to carry out one of the operations stipulated above or issuances of options or any other agreement that could compel any Group company to carry out one of the operations stipulated above.*

*After each meeting, the minutes are drawn up and signed by the Chairperson of the meeting and at least one other Board member. In addition to the items required by the applicable regulations, the minutes contain an indication of the consequences of any technical incidents concerning videoconferencing or telecommunications on the deliberations of the Board.*

*14.5. The Board determines the focus of Company business, and ensures it is put into practice. Subject to the powers explicitly reserved by law for general meetings of shareholders and within the confines of the business purpose, the Board addresses any issues concerning the proper operation of the Company.*

*It authorises operations within the scope of its competences and the agreements stipulated in Article 17 below.*

*At any time during the year, the Board performs any controls and verifications it deems appropriate, and may obtain documents to assist it in its task.*

*The Board may consult with the Chief Executive Officer and/or the Deputy Chief Executive Officer or Officers, who may be asked to attend Board meetings if they are not Board members.*

*The Board may decide to create one or more special committees to examine issues that the Board or its Chairperson submit to secure an opinion. It establishes Rules of Procedure which, in accordance with legal and regulatory provisions and these articles of association, stipulate procedures for the exercise of the attributions and functions of the Board, the Chairperson and the Chief Executive Officer, establish rules for the operation of Board committees and specify their respective functions and powers.*

*Members of the Board and any persons asked to attend meetings of this body are bound to the strictest confidentiality with regard to the deliberations of the Board, and also with regard to information that is confidential or presented as such by the person chairing the meeting.*

### b) Rules of Procedure governing the Board of Directors

On 20 November 2017 the Board of Directors an amended version of its rules of procedure with a view to establishing, for the Board itself and the three committees created by it, procedures for their operation and their tasks in addition to legal and statutory provisions and the provisions of the Company's articles of association. The Board of Directors adopted a revised version of the Rules of Procedure on 2 June 2021 to reflect the statutory amendments adopted by the Annual General Meeting of Shareholders on 11 December 2020 and that of 28 May 2021.

The Rules of Procedure impose certain obligations on Board members to ensure that they are aware of the provisions applicable to them, in order to prevent any conflicts of interests and to ensure that they dedicate the necessary time and attention to their functions and that they act with loyalty.

The regulations also lay down the rules for the operation of the Board as stipulated in the articles of association.

They set out the principles governing procedures for decision-making by the Board and the majority rules applicable, depending on the nature of the decisions.

They also set out the tasks of general management in this context.

## B. Non-voting observers (Article 16 of the Articles of Association)

*Following a proposal by the Chairperson, the Board may appoint one or more non-voting observers, who may or may not be shareholders, to oversee application of the articles of association and, where necessary, present observations at general meetings of shareholders.*

*The term of their functions may be between two and six years. Non-voting observers may be re-elected indefinitely. They may be removed at any time following a decision by the Board.*

*Non-voting observers may receive remuneration, which is established by the Board.*

*Non-voting observers have access to the same information as members of the Board. Agreements drawn up by them with the Company are subject to the same rules as those applicable to agreements drawn up by members of the Board.*

*Non-voting observers are convened to Board meetings and take part in deliberations in an advisory capacity, and their absence may not impair the validity of deliberations.*

At the date of this document the Company had not appointed any non-voting observers.

## C. General Management (Article 15 of the Articles of Association)

### a. Choice of designation of General Management

The Board of Directors has chosen to separate the role of Chairperson from that of Chief Executive Officer pursuant to these stipulations.

*Pursuant to legal stipulations, responsibility for the Company's General Management is undertaken by the Chairperson of the Board who, in this case, is known as the Chairperson and Chief Executive Officer, or by another individual appointed by the Board and known as the Chief Executive Officer.*

*The Board makes its choice between the two procedures for exercise of general management on a majority of directors present or represented. The Board's choice is made known to shareholders and third parties under the conditions laid down in current regulations.*

*When the Company's General Management is undertaken by the Chairperson of the Board, the provisions of the articles of association and of the law concerning the Chief Executive Officer are applicable to the Chairperson of the Board.*

*The Board establishes the remuneration and the term of the functions of the Chief Executive Officer, and the term may not exceed the term of the Chief Executive Officer as a member of the Board. The Chief Executive Officer may be re-elected, without prejudice to instances of curtailment of terms established by the provisions of the French Commercial Code and, where applicable, application of the age limit.*

*The Chief Executive Officer may not be more than seventy-five years old. If he or she reaches this age during a term of office, the Chief Executive Officer is automatically considered to have resigned at the end of the first Board meeting following the date on which this age limit was reached.*

### b. Powers of the Chief Executive Officer and relations of the Chief Executive Officer with the Board

*The Chief Executive Officer is invested with the broadest powers to act on behalf of the Company in all circumstances. The Chief Executive Officer exercises powers within the confines of the business purpose, subject to any powers that the law and/or these articles of association explicitly reserve for general meetings and/or the Board.*

*The Chief Executive Officer represents the Company in its relations with third parties. The Company is also bound by action taken by the Chief Executive Officer that is unrelated to the business purpose, unless it can prove that the third party was aware that the action concerned surpassed this purpose, or could not have failed to be aware of this in the circumstances, on the understanding that mere publication of the articles of association is insufficient proof in this regard.*

*At least once a quarter, and in any case whenever requested to do so by the Board, the Chief Executive Officer submits a report on Company progress to the Board.*

*The Chief Executive Officer reports on implementation of the annual budget to the Chairperson and Vice-Chairperson of the Board on a monthly basis.*

*The Chief Executive Officer must provide the Board with any other information and any other documents the latter deems appropriate for the purposes of carrying out its control tasks.*

*The Chief Executive Officer must observe the strictest confidentiality with regard to information of a confidential nature.*

*Restrictions of the powers of the Chief Executive Officer, if any, will be determined in the Rules of Procedure of the Board.*

### c. deputy Chief Executive Officer

*Following a proposal by the Chief Executive Officer, the Board may appoint one or more individuals to assist the Chief Executive Officer, known as Deputy Chief Executive Officers. There may be no more than five Deputy Chief Executive Officers.*

*The functions of the Deputy Chief Executive Officer may be conferred upon an individual, who need not be a member of the Board and has not reached the age of seventy-five at the date of the decision to appoint the Deputy Chief Executive Officer or renew the term of the Deputy Chief Executive Officer. When the Deputy Chief Executive Officer becomes older than seventy-five, he is automatically considered to have resigned.*

*The term of a Deputy Chief Executive Officer who is a member of the Board may not exceed the term of his directorship.*

*Deputy Chief Executive Officers may be removed by the Board at any time, following a proposal by the Chief Executive Officer.*

*If the Chief Executive Officer departs or is no longer able to carry out his functions, unless a decision is taken to the contrary by the Board, the Deputy Chief Executive Officers retain their functions and attributions until a new Chief Executive Officer has been appointed.*

*Following an agreement with the Chief Executive Officer, the Board determines the scope and duration of the powers conferred upon Deputy Chief Executive Officers. Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.*

As of the date of publication of this document, the Board of Directors has not appointed a Deputy Chief Executive Officer.

### d. Management Committee

The Company has a Management Committee. The number of members on the Management Committee and its composition are established by the Chief Executive Officer. The Management Committee is a consultative body. In this capacity it assists the Chief Executive Officer as the latter deems appropriate in connection with strategic decisions concerning the Company.

## D. Rights, privileges and restrictions attached to shares

### a. Rights and obligations attached to shares (Article 13 of the Articles of Association)

*Each share confers the right to one vote at general meetings of shareholders.*

*However, double voting rights are granted to all fully paid-up registered shares under the conditions and within the time limits set by law.*

*Each share issues entitlements to profits and corporate assets in proportion to the capital it represents.*

*Shareholders are only liable for losses in proportion to their contributions. Rights and obligations attached to shares remain with the shares as they change hands. Ownership of shares automatically entail adherence to the articles of association and the decisions taken at general meetings.*

*The heirs, creditors, dependent parties or other representatives of shareholders cannot require the Company's assets and securities to be sealed, nor can they demand they be shared or tendered. They may not involve themselves in their administration under any circumstances. For the purposes of exercising their rights, they must abide by corporate inventories and the decisions taken at general meetings.*

*Each time it is necessary to possess several shares to exercise any rights, or in the event of exchange, regrouping or allocation of shares, or as the result of a share capital increase or reduction, a merger or any other operation, the owners of isolated shares or a smaller number of shares than required may only exercise such rights provided they personally make arrangements for the regrouping and, where applicable, the purchase or sale of the shares necessary.*

### b. Payment of dividends (Article 27 of the Company's articles of association)

*Procedures for payment of dividends are determined by the General Meeting or, failing this, by the Board.*

*In any case, payments of dividends in cash must be made within a maximum period of nine months after the end of the financial year, unless this is extended by a judicial order.*

*When a balance sheet drawn up during or at the end of the financial year and certified by one or more auditors shows, since the previous reporting date, along with the depreciation/amortisation allowance and any provisions necessary and less any losses from previous years, where applicable, sums to be allocated to reserves pursuant to the law or the articles of association, and in due consideration of profits carried forward, that the Company has made a profit, interim dividends may be distributed before the financial statements for the year have been approved. The sum of the interim dividend may not exceed the amount of profit thus defined.*

*In respect of all or part of the dividend distributed or interim dividends, the General Meeting is empowered to give each shareholder a choice between payment of the dividend or interim dividend in cash or in shares. Within the limits stipulated in law, it may also distribute Company assets by way of a dividend.*

*Payment of the dividend on shares in respect of which a person that has received an identification request by the Company in the conditions set out in Articles L. 228-2 to L. 228-3-1 or that has supplied incomplete or erroneous information will be deferred until the person has been properly identified.*

### c. Allocation of profits (Article 26 of the Company's articles of association)

*The income statement summarising income and expenses during the financial year shows the profit or loss during that year, after deduction for depreciation/amortisation and provisions. At least five per cent is deducted from profit for the year, less any losses from previous years, to be allocated to the legal reserve. This deduction ceases to be mandatory when the legal reserve stands at one tenth of share capital.*

*Distributable earnings are composed of the profit for the year, less any losses from previous years and any sums to be allocated to reserves pursuant to the law or the articles of association, and plus any profits carried forward.*

*A deduction is made from this profit of any sum that the General Meeting may decide to carry forward to the following year or to allocate for the creation of any extraordinary funds, provident schemes or any other special or non-special funds.*

*The balance is distributed among all shareholders pro rata against their capital rights.*

*Losses in the year are carried forward to be applied to profits in subsequent years until they have been settled in full.*

#### d. Right to the liquidation surplus

*The liquidation surplus is distributed among shareholders in the same proportions as their shareholdings.*

#### e. changes to rights attached to shares

*Any amendments to capital or to rights attached to the shares of which it is composed are subject to the provisions laid down in law. The articles of association do not make provision for any derogation rules.*

### E. General meetings (Articles 19 and 20 of the Company's articles of association)

*The procedures for attendance of the Company's general meetings by shareholders are covered in Articles 19 and 20 of the articles of association, the main provisions of which are set out below.*

#### a. Call to general meetings

*General meetings are convened and deliberate in the conditions laid down in law. General meetings are held at the registered address or at any other location stipulated in the notice convening the meeting.*

#### b. Attendance at general meetings

*All shareholders are entitled to attend General Meetings, either in person or by proxy, subject to the following conditions:*

- *For holders of registered shares: the shares must be listed in the name of the shareholder (or the proxy registered on behalf of the shareholder pursuant to the legal and regulatory provisions in force) by the second business day preceding the General Meeting at midnight (Paris time) in the registered share account held by the Company or its representative.*
- *For holders of bearer shares: the shares must be listed in the name of the shareholder (or the proxy registered on behalf of the shareholder pursuant to the legal and regulatory provisions in force) by the second business day preceding the General Meeting at midnight (Paris time) in the bearer share account held by the agent authorised to keep their accounts, and registration must be proven by a share certificate issued by the agent.*

*Also, where appropriate, pursuant to the legal and regulatory provisions in force, shareholders must provide the Company with all means of identification required.*

*Shareholders may either attend the General Meeting in person or arrange a proxy representation through their spouse, their partner with whom they have entered into a civil solidarity pact, another shareholder of the Company or any other individual or legal entity of their choice, as provided by the law and regulations, or they may send a proxy to the Company without identifying a representative, as provided by the law and regulations, or they may write to the Company to request a remote voting form, by e-mail if necessary, as provided by the regulations in force. This written request must be delivered to or received at the registered address at least six days before the date of the General Meeting.*

*It is hereby stipulated that, if a proxy arrangement is addressed to the Company with no indication of the identity of the representative, the General Meeting will issue a vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. For the purposes of voting, shareholders must choose representatives that agree to vote in the manner indicated by the shareholders.*

*Pursuant to the law and regulations, shareholders may send their proxy form for any General Meeting by electronic means. Shareholders may also send their remote voting form for any General Meeting by electronic means. Any hard copy remote voting forms or proxy arrangements that arrive at the Company less than three days before the date of the General Meeting will not be considered. Electronic remote voting forms or proxy arrangements may be received by the Company or its representative up to the day before the General Meeting by 3:00 p.m. Paris time at the latest.*

*When an electronic request is submitted for an attendance card, proxy or remote voting, the electronic signature must meet the conditions of reliability as stipulated in the first sentence of paragraph two of Article 1316-4 of the French Civil Code, with an identification procedure to guarantee a link between the signature and the form, which may take the form of an identifier and a password.*

*Shareholders may also, if the Board so decides when convening the General Meeting, attend the General Meeting by videoconference or by means of telecommunication, including Internet, in accordance with the legal and regulatory provisions in force at the time of their use. Shareholders taking part in the General Meeting via one of the aforementioned means will be considered present for the purposes of calculating the quorum and majority.*

*In accordance with applicable regulations, the Company may use electronic communications instead of postal means to satisfy the formalities laid down in the regulations.*

*Two members of the works committee designated by the latter, one from the category of managers, technicians and supervisors, the other from the category of employees and workers, or where applicable, the persons mentioned in Articles L.2323-64 and L.2323-65 of the Labour Code, may also attend the general meetings. Following their request to do so, they must be allowed to speak during any deliberations requiring a unanimous vote by shareholders.*

*One or more shareholders representing at least the percentage of share capital stipulated in law are entitled to request the addition of items and/or draft resolutions to the agenda of general meetings, in accordance with applicable legal and regulatory conditions. The works committee is entitled to request the addition of draft resolutions to the agenda of general meetings, in accordance with applicable legal and regulatory conditions.*

#### c. Quorum and voting rights

*At ordinary and extraordinary general meetings, the quorum is calculated on the basis of all shares comprising the share capital, and at special general meetings, on the basis of all shares held by the category concerned, after the deduction of shares not entitled to voting rights pursuant to legal provisions.*

*In the case of remote voting, only forms received by the Company within the deadlines stipulated in the preceding article will be taken into account for the purposes of calculating the quorum.*

*Voting rights attached to shares are proportional to the capital they represent. Each share issues an entitlement to one vote.*

*General meetings may be validly held using videoconferencing facilities or by electronic telecommunication or teletransmission. Shareholders taking part in the General Meeting that use videoconferencing facilities or telecommunication means enabling their identities to be verified, the nature and conditions of application of which are determined by current regulations, are considered present for the purposes of calculating the quorum and majority.*

*Representatives that have met the obligations stipulated in paragraphs three and four of Article L. 228-1 of the French Commercial Code may transmit the votes or authorisations of an owner of shares that is not registered in France, as defined in Article 102 of the French Civil Code, provided they respond to the request by the Company or its representative for them to previously furnish, in the conditions laid down in law, the list of non-resident owners of the shares to which these voting rights are attached.*

*Votes or authorisations issued by representatives that have not declared themselves as such by virtue of paragraph four of Article L. 228-1 of the French Commercial Code or paragraph two of Article L. 228-3-2 of the French Commercial Code, or that have not disclosed the identity of the owners of the shares by virtue of Articles L. 228-2 or L. 228-3 of the French Commercial Code, cannot be accepted.*

### F. Identification of bearers of shares (Article 10.2 of the Company's Articles of Association)

*For the purposes of identifying those holding bearer shares, the Company is entitled to request at any time, against remuneration at its expense, "at the central financial instruments depository", as the case may be, the name or corporate name, nationality, year of birth or date of incorporation and address of those holding shares conferring voting rights immediately or in the future at its general meetings of shareholders, the quantity of shares held by each of them and, where applicable, any restrictions that may be applicable to the shares in accordance with Articles L. 228-2 to L. 228-3-2 of the French Commercial Code.*

*If no reply is forthcoming within the legal and regulatory time frames or if inaccurate or incomplete information is furnished, the Company will be entitled to issue a direct request for this information to the persons stated on the list submitted by the body in charge of compensation, for whom the Company considers they may be acting and be registered as intermediaries holding shares on behalf of other parties. These persons are then bound, when they are effectively acting as intermediaries, to disclose the identity of the* *owners of the shares to the financial intermediary acting as an authorised account-holder, which is responsible for informing the Company.*

*In the case of registered shares conferring access to capital immediately or in the future, the intermediary registered in the conditions laid down in Article L. 228-1 of the French Commercial Code is bound, within the legal time frames, to disclose the identity of the owners of these shares at the request of the Company, which may be issued at any time.*

*Following operations arising from Articles L. 228-1 to L. 228-3 of the French Commercial Code, and without prejudice to the provisions of Articles L. 233-7, L. 233-12 and L. 233-13 of the French Commercial Code, the Company may also issue a request to any legal entity holding its shares with a stake in excess of one fortieth of the share capital and/or voting rights to disclose the identify of the persons directly or indirectly holding more than one third of the share capital of said legal entity or voting rights that are exercised at its General Meeting.*

*Failure by shareholders or intermediaries to meet their obligation to furnish the aforementioned information may, in the conditions laid down in law, entail suspension or deprivation of voting rights and entitlement to payment of the dividend attached to the shares.*

*Shareholders must, where applicable, make their own arrangements to obtain a whole number of financial securities or other rights distributed thus.*

## G. Sales, transmissions and breaches of statutory thresholds (Article 11 of the Company's Articles of Association)

*Shares may be freely traded. Shares are transmitted by transfers from one account to another on the signed instructions of the assignor or the assignor's accredited representative.*

*In addition to the thresholds stipulated in the legal and regulatory provisions applicable, any individual or legal entity that, acting either alone or on a joint basis, directly or indirectly holds a number of shares accounting for more than one per cent of the Company's share capital or voting rights must notify the Company of the total number of shares and voting rights held by registered letter with recorded delivery sent to the registered address to the attention of the Chairperson of the Board, within five calendar days of breaching this shareholding threshold, certifying that the shares held are not held on behalf or under the control of another individual or legal entity.*

*This obligation of notification will also apply, under the same conditions, to any individual or legal entity that, acting either alone or on a joint basis, already holds a number of shares accounting for more than three per cent of the Company's share capital or voting rights, each time the party holds, acting either alone or on a joint basis, an additional number of shares accounting for one per cent of the Company's share capital or voting rights, until such time as the party holds, acting either alone or on a joint basis, a total number of shares accounting for more than two thirds of the Company's share capital or voting rights.*

*The same obligation of notification will apply, with the same time frame and procedures, each time the portion of share capital or voting rights falls below one of the thresholds stipulated above.*

*At the request, recorded in the minutes of the General Meeting of shareholders, of one or more shareholders accounting for at least three per cent of the Company's share capital or voting rights, failure to adhere to the obligation to declare breaches of these thresholds will be sanctioned, in the case of shares exceeding the portion that ought to have been declared, by deprivation of voting rights at any meeting of shareholders held up to expiry of a period of two years after the date of regularisation of notification.*

## H. Indivisibility of shares – Usufruct (Article 12 of the Company's articles of association)

Shares are indivisible with regard to the Company.

Co-owners of indivisible shares are represented at general meetings by one of their number or by a common agent of their choice. If they cannot agree to the choice of an agent, the agent is appointed on an order by the President of the Commercial Court issuing a provisional ruling at the behest of the first co-owner to take action.

The voting right attached to the share belongs to the usufructuary at ordinary general meetings and to the bare owner at extraordinary general meetings. However, the holders of stripped-ownership shares may reach an agreement among themselves concerning any other form of distribution for the purposes of exercising voting rights at general meetings. In this case, they must make their agreement known to the Company by registered letter with recorded delivery sent to the registered address, and the Company must accept this agreement for any General Meeting held after expiry of one month following dispatch of the registered letter, and in this case the postmark accredits the date of dispatch.

Even when deprived of the right to vote, the bare owner is entitled to attend all general meetings.

## I. Amendment of share capital (Article 9 of the Company's articles of association)

Share capital may be increased, reduced or redeemed by all procedures and in all manners permitted in law.

### C. AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE YEAR

Two amendments to the Articles of Association arising from the provisions of the French Pacte Law (Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies) were adopted by the Combined General Meeting of 11 December 2020.

The General Meeting has thus amended Article 14 "Board of Directors" of the Articles of Association in order to provide for the appointment of a second director representing employees insofar as the Board of Directors comprises more than 8 members. This second director representing employees is appointed by the second trade union organisation receiving the most votes in the first round of the elections in accordance with Articles L2122-1 and L2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France, within 6 months of the General Meeting.

The General Meeting has amended the Articles of Association to adopt a mission statement. The mission statement contains the principles that the Company intends to adopt and for which it intends to allocate resources to ensure compliance with these principles. Section 2 "Purpose" was amended to include the Company's mission statement: improving health on a daily basis through constant innovation.

The general meeting of 28 May 2021 finally amended Article 14.4 of the Articles of Association in order, in particular, to clarify the powers of the Board of Directors with regard to the issue of single bonds.

The Company did not make any other changes to its Articles of Association during the financial year ended 30 June 2021.

### D. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No statutory amendments will be proposed to the Joint General Assembly on 9 December 2021.

# 6.5 INFORMATION FROM THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

At the date of this document, the Company has no information from third parties, and has not received or been informed of any declarations by experts or declarations of interests.

# 6.6 INFORMATION ON HOLDINGS

Information concerning companies in which the Company holds a portion of the equity likely to have a major impact on appraisals of its assets, its financial position or its results is addressed in Section 6.1, while developments are addressed in Section 2.3 of this document.

CHAPTER 7

# ADDITIONAL INFORMATION

# 7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

**PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE DOCUMENT**

Pascal Roché, Chief Executive Officer of Ramsay Générale de Santé SA (the "Company").

The statement by the person responsible for the information contained in this document appears at the beginning of the first chapter.

# 7.2 STATUTORY AUDITORS

## 7.2.1 APPOINTED STATUTORY AUDITORS

**DELOITTE & ASSOCIÉS**
Tour Majunga, 6, place de la Pyramide
92908 Paris-la-Défense Cedex (France)
Member of the French Institute of Statutory Auditors, Versailles

The firm Deloitte & Associés was appointed by the General Meeting of shareholders on 1 June 2001 and subsequently renewed on 27 June 2007, 11 June 2013 and 13 December 2018. Its current term expires after the next ordinary General Meeting ruling on the financial statements for the year ended 30 June 2024.

**ERNST & YOUNG AUDIT**
Tour First, 1-2, place des Saisons
Paris La Défense 1 – 92400 Courbevoie (France)
Member of the French Institute of Statutory Auditors, Paris

The firm Ernst & Young Audit was appointed by the General Meeting of 16 December 2015. Its term expires after the next General Meeting ruling on the financial statements for the period ending 30 June 2021.

### 7.2.2 ALTERNATE STATUTORY AUDITORS

**B.E.A.S.**
7-9, villa Houssay – 92200 Neuilly sur Seine (France)
Alternate Auditor for Deloitte & Associés
Member of the French Institute of Statutory Auditors, Versailles

The firm BEAS was appointed by the General Meeting of shareholders on 1 June 2001 and subsequently renewed on 27 June 2007, 11 June 2013 and 13 December 2018. Its term expires after the next ordinary General Meeting ruling on the financial statements for the year ended 30 June 2014.

**AUDITEX**
1-2, place des Saisons – Paris La Défense 1 – 92400 Courbevoie (France)
Alternate Auditor for Ernst & Young Audit
Member of the French Institute of Statutory Auditors, Paris

The firm Auditex was appointed by the General Meeting of 16 December 2015. Its term expires after the next General Meeting ruling on the financial statements for the period ending 30 June 2021.

### 7.2.3 TERMS OF OFFICE AND SIGNATORIES

Ernst & Young Audit's term of office as External Auditor came to an end this year and was renewed by the Board of Directors on 20 October 2021.

The signatories are as follows:

**FOR DELOITTE & ASSOCIATES**

- Mr Jean-Marie Le Guiner and Mr Stéphane Lemanissier (for the statutory auditors).

**FOR ERNST & YOUNG AUDIT**

- Mr. Pierre Jouanne.

## 7.3 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

### 7.3.1 RESEARCH AND DEVELOPMENT

Ramsay Générale de Santé SA's own business purpose is to serve as the holding and management company of its wholly-owned direct subsidiaries, Compagnie Générale de Santé SAS and Capio AB (see organisational chart in section 6.1 of this document) in which it holds 100% of the share capital. It does not conduct any other business.

As explained in detail in Chapter 6, given its pure function as a holding company, the Company is part of the "Investment funds and similar financial entities" categories of the French National Institute of Statistics and Economics (INSEE) with the APE code (main business operation) 6430Z according to the INSEE system. Most of the direct or indirect subsidiaries of both Compagnie Générale de Santé and Capio AB, for their part, operate private hospital facilities, care centres or operations adjacent to this activity.

In this business context, the Company does not engage in research and development activities as defined by INSEE. Various facilities in the Group are, however, entitled to initiate actions relating to research or development. The Group thus fosters the establishment of knowledge-sharing and exchange organisations (such as speciality clubs) which boost knowledge and encourage good practices. Similarly, the deployment of regional medical projects included in the strategy contributes to knowledge sharing. The Company has also created the Ramsay Santé corporate foundation, whose objective is to deploy initiatives, particularly in relation to sponsorship, supporting actions in the field of therapeutic innovation and health prevention. The Group subsidiaries are members of the Foundation.

The Company has also worked with its subsidiaries to create the first Healthcare Cooperation Group (GCS), which is dedicated to research and teaching. This Research & Teaching GCS enables the centralisation of activities in the field of research & teaching, and allows the allocated resources to be pooled in order to better meet the needs of research teams. The last three years have shown solid growth in clinical research, with several articles written in the leading scientific press to publicise the hospital brand and make the Group more attractive to researchers and academic and industrial promoters.

## 7.3.2 INTELLECTUAL PROPERTY

A – The Group exists and operates on the basis of a strong, protected identity. As a result, both the Company and its subsidiaries have an active policy of protecting intellectual property, and trademarks are first and foremost subject to appropriate filing and renewal procedures.

The Company owns the intellectual property rights to the trademark “Ramsay Santé”, “Ramsay Générale de Santé”, “Ramsay”, “Ramsay Groupe” and “Ramsay Group”, which are registered with the French Intellectual Property Office (INPI) in the form of trademarks and logos.

Following the acquisition of the Swedish group Capio at the end of 2018, whose brand is also protected in the countries in which it operates, the Group decided to deploy its global patient care offer in all the Group's facilities in Europe under the “Ramsay Santé” brand. In France, the Group will officially communicate under this new brand from October 2019, while the Group’s clinics and hospitals will integrate this brand into a three-year image enhancement plan. In the other Group countries, Sweden, Norway and Denmark, the Group will continue to operate under the Capio brand, while emphasising its membership of the Group with the signature “Part of Ramsay Santé”.

The Company is also the owner of the rights to the “Nous prenons soin de vous” [We take care of you] trademark, just as certain entities within the Group have registered trademarks or names based on local strategies related to one or more activities or locations, such as “Cancer Institutes”, for example.

Registration and renewal of the rights are for a period of ten years from the date of registration or renewal, and this period may be renewed indefinitely.

The Company owns or holds rights in connection with items and data on its website, including text, designs, graphics, photographs, audio material and other video footage.

B – The Company is the owner, proprietor or holder of the intellectual property rights relating to its institutional or economic documentation, its press releases, its internal press, its brochures, catalogues, computer or educational supports, the texts and images it publishes.

In the contracts it signs with its partners and suppliers, the Company ensures that the territories of the various industrial or intellectual property rights, image rights, personality rights and, in general, data rights are scrupulously delimited. Similarly, the Company ensures that the rights of third parties are respected in all these matters.

### 7.3.3 PATENTS AND LICENSES

The Company and its direct or indirect subsidiaries do not have any patents.

The Company, its subsidiaries and service groups have subscribed, for their respective business needs, particularly for IT or communication purposes, to various software operating licences or use rights, or integration and deployment contracts for the material, immaterial or documentary resources required to perform their activities.

## 7.4 MAJOR CONTRACTS

At the date of publication of this document, the Group considers itself bound by agreements that are consistent with its business requirements and reasonable standards in the various matters concerned and entered into in the ordinary course of business.

As they are financing contracts relating in particular to senior debt, detailed information on them is provided in this document, mainly in sections 2.4 Financing, cash flows and capital resources and 3.1 Risk factors (in particular in the paragraph Risks relating to obtaining financing).

## 7.5 DOCUMENTS AVAILABLE TO THE GENERAL PUBLIC

Pursuant to Articles 9.6 and 19 of Regulation (EU) 2017/1129 of 14 June 2017, readers are referred to previous activity reports or Universal Registration Documents, including:

- The annual financial statements, management report by the Board, the consolidated accounts and the report by the auditors on the consolidated financial statements for the year ended 30 June 2020, included in the Universal Registration Document registered with AMF, the French financial markets regulator, on 2 November 2020 under No. D.20-0912.
- The annual financial statements, management report by the Board, the consolidated accounts and the report by the auditors on the consolidated financial statements for the year ended 30 June 2019, included in the activity report registered with AMF, the French financial markets regulator, on 31 October 2019 under No. D.19-0923.
- The annual financial statements, management report by the Board, the consolidated accounts and the report by the auditors on the consolidated financial statements for the year ended 30 June 2018, included in the activity report registered with AMF, the French financial markets regulator, on 31 October 2018 under No. D.18-0907.
- The update of this activity report registered with AMF, the French financial markets regulator, on 21 March 2019 under No. D.18-0907-A01.

Copies of this Universal Registration Document are available free of charge from Ramsay Santé, 39 rue Mstislav Rostropovitch, 75017 Paris, and on the Ramsay Santé website (http://www.ramsaygds.fr) and the AMF website (http://www.amf-france.org)

The Company's press releases and corporate information are also available on its website at the following address: http://www.ramsaygds.fr.

The Company's Articles of Association and reports on general meetings, reports by the auditors and any other corporate documents may be consulted at the Company's registered office: Ramsay Générale de Santé SA, Group Legal Department, 39 rue Mstislav Rostropovitch 75017 Paris.

**Investor Relations**
Marcus Nord
Telephone: Within France 01 87 86 23 00 - From abroad: +33 187 862 300
39 rue Mstislav Rostropovitch 75017 Paris – France (head office).
Mailing address: 39 rue Mstislav Rostropovitch CS 60053 750850 Paris Cedex 17.

# 7.6 CROSS-REFERENCE TABLE

In order to facilitate the reading of this document, the following table identifies, in this Universal Registration Document, the information that constitutes the annual financial report that must be published by listed companies in accordance with Articles L. 451-1-2 of the Monetary and Financial Code and 222-3 of the AMF's General Regulations.

| Information required by the annual financial report | Activity report<br>Part / Section / Paragraph |
|---|---|
| Company's financial statements | 2 / 2.3 / 2.3.3 |
| Group's consolidated financial statements | 2 / 2.3 / 2.3.2 |
| Company management report | 2 / 2.3 / 2.3.3-D |
| Group management report | 2 / 2.3 / 2.3.2.3 |
| Declaration of the persons responsible for the annual financial report | First chapter heading |
| Auditors' report on the company's financial statements | 2 / 2.3 / 2.3.4-A |
| Auditors' report on the Group's consolidated financial statements | 2 / 2.3 / 2.3.4-B |

# 7.7 ABBREVIATIONS

| | |
|---|---|
| **ANSM** | the French Agency for Medicines and Health Products |
| **ARM** | Medical Regulation Assistant |
| **ARS** | Regional Public Health Authority |
| **ASH** | Hospital Services Agent |
| **CDD** | Fixed term contract |
| **CDI** | Permanent contract |
| **CE** | Works council |
| **CHSCT** | Health, Safety and Working Conditions Committee |
| **CICE** | Competitiveness and Employment Tax Credit |
| **CLIN** | Nosocomial Infection Control Committee |
| **COMEDIMS** | Committee for Medicinal Products and Sterile Medical Devices |
| **COVIR** | Vigilance and Risk Monitoring Committee |
| **CPAM** | Primary health insurance fund |
| **CSS** | Health Security Unit |
| **CVAE** | Company value-added contribution |
| **DMP** | Shared Medical Record |
| **DPAS** | Professional Care Assistant Diploma |
| **DSSI** | Director of Nursing |
| **EOH** | Operational Hygiene Team |
| **ESG** | General Service Employees |
| **ETP** | Full Time Equivalent |
| **FCPE** | Corporate mutual investment fund |
| **GHM** | Diagnosis Related Groups (DRG) |
| **GHS** | Homogeneous Inpatient Groups |
| **GHT** | Territorial Hospital Groups |
| **HAS** | French National Health Authority |
| **HPST** | Hospital, Patients, Health and Territories Act |
| **IADE** | State-qualified Anaesthetist Nurse |
| **IBODE** | Operating Theatre Nurse |
| **IDE** | State-qualified Nurse |
| **IFRS** | International Financial Reporting Standards |
| **IFSI** | Nursing Training Institutes |
| **MSO** | Medicine Surgery Obstetrics |
| **ONDAM** | National Health Insurance Expenditure Target |
| **OQN** | National Quantified Target |
| **PRAPS** | Regional Programme for Access to Prevention and Care |
| **PSRS** | Regional Strategic Health Plan |
| **CSR** | Corporate social responsibility (CSR) |
| **RUS** | Care Unit Manager |
| **SSIA** | Home Nursing Care Service |
| **Post-operative care and rehabilitation** | Post-operative care and rehabilitation |
| **T2A** | Per-service pricing |
| **VAT** | Value-added tax |
| **CGU** | Cash Generating Unit |
| **Carrying amount** | Net carrying amount |

## UNIVERSAL REGISTRATION DOCUMENT 2021 INCLUDING THE ANNUAL FINANCIAL STATEMENTS AS OF 30 JUNE 2021

## CORRELATION TABLE (APPENDIX 1 TO EU REGULATION NO 2019/980)

### 1 - RESPONSIBLE PERSONS, THIRD PARTY INFORMATION, EXPERT REPORT AND APPROVAL OF COMPETENT AUTHORITY



### 2 - STATUTORY AUDITORS



### 3 - RISK FACTORS



### 4 - INFORMATION REGARDING THE ISSUER



### 5- BUSINESS OVERVIEW



### 6- ORGANISATIONAL STRUCTURE

## 7 - OPERATING AND FINANCIAL REVIEW



## 8 - CAPITAL RESOURCES



## 9- REGULATORY ENVIRONMENT



## 10 - TREND INFORMATION



## 11 - PROFIT FORECASTS OR ESTIMATES



## 12 - ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT



## 13 - REMUNERATION AND BENEFITS



## 14 - PRACTICES OF ADMINISTRATIVE AND MANAGEMENT BODIES

Ramsay Santé,
39 Mstislav Rostropovich Street
75017 Paris

Ramsay
Santé