Capio
S:t Görans Sjukhus

20260116O1044

# Capio S:t Görans Sjukhus AB

# Årsredovisning juli 2024-juni 2025

Undertecknad styrelseledamot i Capio S:t Görans Sjukhus AB (org.nr. 556479-1456) intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 22 december 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm, 2026-01-07

Gustaf Storm

20260116010145

# Capio S:t Görans Sjukhus AB

## Årsredovisning

## Räkenskapsår juli 2024 – juni 2025

Capio

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# Innehåll


| | |
|---|---|
| Förvaltningsberättelse | 1 |
| Vinstdisposition | 3 |
| Resultaträkning | 4 |
| Balansräkning | 5 |
| Kassaflödesanalys | 6 |
| Förändring av eget kapital | 7 |
| Noter | 8 |

20260116O1046

# Förvaltningsberättelse för Capio S:t Görans Sjukhus AB

Styrelsen och verkställande direktören avger härmed årsredovisning för Capio S:t Görans Sjukhus AB, 556479-1456, för räkenskapsåret 1 juli 2024 till 30 juni 2025.

Capio S:t Görans Sjukhus AB (CStG) med säte i Stockholm, bedriver framför allt akut, men även planerad vård inom specialiteterna internmedicin, kardiologi, neurologi, allmän kirurgi, ortopedi, urologi, onkologi, förlossning (sedan 1 april 2023) och smärtbehandling. Det finns också anestesiverksamhet med operation och intensivvård, klinisk fysiologi samt servicefunktioner. Sjukhusets röntgenverksamhet bedrivs i det helägda dotterbolaget Capio S:t Göran Radiologi AB (556868-2537).

Huvuddelen av vårdproduktionen sker inom vårdavtalet för akutsjukvård vid S:t Görans sjukhus som tecknats med Stockholms läns landsting (SLL), numera Region Stockholm (RS). Detta vårdavtal gäller under perioden 1 januari 2013 - 4 januari 2026. Dessutom är ett nytt avtal signerat som sträcker sig under tiden 5 januari 2026 – 4 januari 2034 med möjlighet för RS att förlänga avtalet i högst fyra år utan upphandling. Hyresavtal för sjukhuslokalerna där verksamheten bedrivs har tecknats mellan CStG och Locum, och gäller samma tidsperiod som vårdavtalet.

Verksamheten bedrivs i kommission där Capio Sverige AB (org.nr. 556062-5237) är kommittent. Effekten av ett kommissionärsförhållande är att bolagets ekonomiska resultat för perioden redovisas i bolaget som är kommittent.

## Ägarförhållanden

Capio S:t Görans Sjukhus AB är ett dotterbolag till Capio Group Services AB (556518-9692) med säte i Göteborg som äger 2 999 aktier. Landstingshuset i Stockholm AB (556477-9378) äger 1 aktie. Capio S:t Görans Sjukhus AB indirekt är ett dotterbolag till Capio AB (publ) (org.nr. 556706-4448) som ägs till 100% av franska Ramsay Générale de Santé SA (org.nr. B 383 699 048). Ramsay Générale de Santé SA har sitt säte i Paris, Frankrike och dess aktier är upptagna till handel på Euronext Paris. Ramsay Générale de Santé SA kontrolleras ytterst av Ramsay Health Care Ltd (org.nr. ABN 57 001 288 768) med säte i Sydney i Australien. Ramsay Health Care Ltd och dess aktier är upptagna till handel på ASX.

Koncernens svenska verksamhet är indelad i sex affärsområden, Capio S:t Görans Sjukhus, Capio Närsjukvård, Capio Specialistkliniker, Capio Ortopedi, Capio Äldre och mobil samt Capio Partner. Organisationen är strukturerad för att på bästa sätt kunna tillhandahålla vårdtjänster på den vårdnivå som är mest lämpad för respektive patient.

## Mission och värderingar

förbättra kvaliteten och utveckla vården. Förbättrad kvalitet skapar inte bara nytta för varje enskild patient utan frigör också resurser att ta hand om fler patienter och gör varje medarbetare stolt över verksamheten.

CStG har tydliga mål, utvecklar arbetssätt och kvalitet samt levererar det bolaget har åtagit sig att göra.

Basen för sjukvårdsarbetet är våra värderingar som är kvalitet, samhällsansvar, innovation och empowerment.

## Kvalitet och patientsäkerhet med patienten i centrum

Verksamheten drivs enligt Capiomodellen med värderingarna som bas. Kvalitetsarbetet utgår från de fyra grundstenarna Modern medicin, God kommunikation, Hög tillgänglighet och Ändamålsenliga lokaler och utrustning. Arbetet omsätts i praktiken genom en organisation som uppmuntrar medarbetarna till initiativ för ständiga förbättringar, enkel och tydlig uppföljning samt utbildning och utveckling av alla medarbetare.

## Bolagets organisation

Verksamheten i bolaget byggs underifrån och upp. Eller ännu riktigare – utifrån och in – eftersom allt som görs utgår från patientbehovet. På så sätt skapar CStG en kultur för ständiga förbättringar som sker utifrån patientens perspektiv.

Bolagets organisationsform utgår från patientflödet och vårdenheterna där patienterna behandlas. Varje patientflöde och vårdenhet leds av en chef som har tydliga befogenheter, resurser och ansvar för att nå uppsatta mål. På så sätt utnyttjas kunskapen hos ansvariga chefer, samtidigt som medarbetarna får möjlighet att växa och se att deras kunskap och initiativ gör skillnad.



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## Bolagets finansiella utfall

**Finansiell utveckling 2020 – 2025**

| KSEK | juli 2024 juni 2025 | juli 2023 juni 2024 | juli 2022 juni 2023 | juli 2021 juni 2022 | juli 2020 juni 2021 |
|---|---|---|---|---|---|
| Balanslikviditet | 51 % | 59 % | 74 % | 81 % | 79 % |
| Soliditet | 16 % | 20 % | 34 % | 15 % | 6 % |
| Nettoomsättning | 3 682 039 | 3 435 984 | 3 125 654 | 2 910 990 | 2 965 573 |
| Resultat efter finansiella poster | -79 865 | -129 537 | -149 344 | -139 592 | 4 538 |
| Balansomslutning | 1 362 309 | 1 283 765 | 1 284 950 | 987 270 | 846 551 |
| Medelantalet anställda | 2 330 | 2 275 | 2 131 | 2 104 | 1 989 |

**Definition av finansiella nyckeltal**

Balanslikviditet
Balanslikviditet är ett mått på betalningsförmågan och definieras som förhållandet mellan omsättningstillgångarna och de kortfristiga skuldema.

Soliditet
Avses Eget kapital och 79,4 % av obeskattade reserver vid årets slut i förhållande till balansomslutningen.

Medelantal anställda
Definieras som antal anställda omräknade till heltidsarbetande.

## Väsentliga händelser under räkenskapsåret

Capio S:t Görans sjukhus redovisar ett bokslut för räkenskapsåret som har varit fortsatt finansiellt ansträngt och den ökade produktionen har inte varit tillräcklig i förhållande till sjukhusets kostnader. Intäkterna påverkas av sjukhusets ersättning per DRG, som är väsentligt lägre än jämförbara akutsjukhus i Stockholm. Fortsatt höga kostnader för material, servicetjänster, utrustning och pensioner har varit utmanande. Ett stort fokus på förbättringsarbete har lett till ökad produktivitet vilket återspeglas i ett förbättrat resultat jämfört med tidigare år om än fortsatt kraftigt negativt.

I oktober 2024 blev det klart att Capio får fortsatt förtroende att driva S:t Görans sjukhus efter att nuvarande avtal löper ut. Det nya avtalet startar 5 januari 2026 och sträcker sig åtta år med möjlighet till förlängning om ytterligare 4 år. Det nya avtalet skapar goda förutsättningar för att fortsätta utveckla sjukhuset med fokus på kvalitet, hög tillgänglighet och ständiga förbättringar. Den långa avtalstiden möjliggör strategiska satsningar med fokus på patientnära innovation, hållbar kompetensförsörjning och utveckling av effektiva vårdprocesser.

Under året har ett intensivt och brett förankrat arbete bedrivits för att säkerställa en smidig övergång till den nya avtalsperioden. Arbetet har präglats av nära samarbete mellan sjukhusets olika funktioner och regionen.

Sjukhuset har under räkenskapsåret fortsatt arbetat med vår framgångsmodell – att löpande se över och utveckla arbetssätt och att introducera nya och mer digitala lösningar. CStG har under året tagit hand om ett ökat akut inflöde av patienter och den imperativa cancervården med god kvalitet och tillgänglighet. Samarbetet med den geriatriska vården och ASIH (Avancerad Sjukvård i Hemmet) i Stockholm har utvecklats och förstärkts. Vårt patient- och närstående råd fungerar som en naturlig del i vårt utvecklingsarbete och bidrar med värdefulla insikter i vad som skapar värde för våra patienter.

Antalet akutsökande till CStG under räkenskapsåret var 90 407 patienter, vilket är en ökning med 1,1% mot föregående år. Den akuta tillgängligheten för CStG var enligt RS:s definitioner för "door-to-door tid" 43,9 % jämfört med 45,2 % föregående år. Samtidigt har andelen patienter över 80 års ålder ökat på akutmottagningen, vilket ofta leder till mer omfattande utredningar och ibland mer komplicerad handläggning.

I januari 2025 gjordes den sista ökningen av CStG:s förlossningsuppdrag där vi gick upp till en årstakt på 4 000 födslar. "BB S:t Göran" har varit en stor framgång alltsedan starten i april 2023 med nöjda födande och partners och en fullrekryterad och utvecklingsfokuserad personalgrupp. Uppdraget omfattar även neonatal vård och specialistmödravård.

Kvalitet och patientsäkerhetsarbetet med dess resultat redovisas utförligt i sjukhusets årliga kvalitetsredovisning som finns på www.capiostgoran.se. Våra resultat är vi generellt stolta över men aldrig nöjda – vi vill mäta, utveckla och mäta igen för att ständigt utveckla vår verksamhet och ge våra patienter den vård de behöver och förtjänar.

IT och vårdinformationssystemet Cosmic utvecklas kontinuerligt för att involvera patienter och stödja verksamheten.

Sjukfrånvaron var 7,6 % för perioden 202407-202506 (7,5 % för perioden 202307-202406) och personalomsättningen R12 per 202506 13,6 % (13,6 %).

Vi arbetar fokuserat med att säkerställa en hållbar bemanning som främst bygger på egenanställd personal, låg personalomsättning och låg sjukfrånvaro. Under året har antalet inhyrningstimmar fortsatt sjunka och de flesta av våra kliniker är helt inhyrningsfria. Det ger oss goda förutsättningar till en kvalitetsinriktad verksamhetsutveckling.

## Miljö

Capio S:t Görans Sjukhus AB är miljöcertifierade enligt ISO 14001:2015. Certifieringen omfattar all verksamhet som drivs på sjukhuset.

CStG är anmälningspliktigt enligt miljöbalken och arbetar enligt gällande lagar och krav inom miljöområdet. För att säkerställa att samtliga ledare och medarbetare har kunskaper om miljöcertifieringen ingår detta som en del i ledarutbildningar och introduktioner av nyanställda.

CStG:s Ekologiska hållbarhetspolicy lyfter fram de fokusområden som har störst miljöpåverkan; läkemedel, medicinska gaser, förbrukningsmaterial, energi, transporter, kost och avfall, och som hela sjukhuset har valt att prioritera för att minska verksamhetens miljöpåverkan. Mål, handlingsplaner och nyckeltal finns för att följa utvecklingen. Resultaten redovisas och följs upp i en hållbarhetsverksamhetsplan.



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## Risker för verksamheten

Inom ramen för vårdavtalet förhandlas målvolym och vårdtyngd med Region Stockholm. I och med den övergripande omställningen av sjukvården i Region Stockholm är det av vikt att målvolymer och ersättning följer de verkliga förändringarna av patientmix och resursbehov. En fortsatt obalans mellan produktionsuppdrag och ersättning medför ökade risker för verksamheten.

Nya sjukdomar och vårdbehov kan medföra förändringar i vård- och resursbehov.

Den regionala omställningen av vården med avbolagisering av flera sjukhus och ett större fokus på egenregivården kommer kunna medföra förändrade patientflöden för akutsjukvården.

## Hållbarhetsrapport

Bolaget upprättar enligt 6 kap. 11 a § årsredovisningslagen (1995:1554) inte någon lagstadgad hållbarhetsrapport. Hållbarhetsrapport upprättas av Capio koncernens moderbolag Ramsay Générale de Santé SA (org. Nr. B 383 699 048) med säte i Paris och omfattar samtliga bolag inom Capio koncernen. Ramsay Générale de Santé SAs hållbarhetsrapport inkluderas i "Universal Registration Document 2025" som finns tillgänglig under Financial informations på www.ramsaysante.eu/financial-news.

## Framtida utveckling

Capio S:t Görans sjukhus är en del av Region Stockholms akutsjukhusutbud och även katastrofberedskapsorganisation. Verksamheten kommer planeras för att fortsätta utveckla vården och mycket kraft kommer också läggas på att uppfylla både det befintliga och det kommande avtalet med regionen. CStG kommer även i framtiden fortsätta att ha en tydlig roll inom FOUU.

## Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

## Förslag till vinstdisposition

Till årsstämmans förfogande står följande medel:

| | |
|---|---|
| Balanserat resultat | 229 385 686 |
| Aktuariell förlust | -35 255 000 |
| Årets resultat | 0 |
| Kronor | 194 130 686 |

Styrelsen föreslår att medlen disponeras så att:

| | |
|---|---|
| I ny räkning överförs | 194 130 686 |
| Kronor | 194 130 686 |



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# Resultaträkning

| KSEK | Not | 2024-07-01<br>2025-06-30 | 2023-07-01<br>2024-06-30 |
|---|---|---|---|
| Nettoomsättning | 2,9 | 3 682 039 | 3 435 984 |
| Direkta kostnader | 3,5,9 | -3 378 766 | -3 197 983 |
| **Bruttoresultat** | | **303 273** | **238 001** |
| Administrationskostnader | 3,4,5 | -381 850 | -368 733 |
| Övriga rörelsekostnader | 29 | 0 | 0 |
| **Rörelseresultat** | | **-78 577** | **-130 732** |
| Ränteintäkter och liknande resultatposter | 6,9 | 64 666 | 62 003 |
| Räntekostnader och liknande resultatposter | 7,9 | -65 954 | -60 808 |
| **Resultat efter finansiella poster** | | **-79 865** | **-129 537** |
| Bokslutsdispositioner | 8 | 79 865 | 129 537 |
| Skatt på årets resultat | | 0 | 0 |
| **Årets resultat** | | **0** | **0** |



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# Balansräkning

20260116010 48

| KSEK | Not | 2025-06-30 | 2024-06-30 |
|---|---|---|---|
| Övriga immateriella tillgångar | 10 | 18 238 | 18 566 |
| **Immateriella tillgångar** | | **18 238** | **18 566** |
| | | | |
| Maskiner | 11 | 96 662 | 101 143 |
| Inventarier, verktyg och installationer | 12 | 98 839 | 116 944 |
| **Materiella anläggningstillgångar** | | **195 501** | **218 087** |
| | | | |
| Nettotillgång för pensioner och liknande förpliktelser | 22 | 570 560 | 445 317 |
| Andelar i koncernföretag | 13,19 | 670 | 670 |
| Övriga långfristiga fordringar | 13 | 503 | 509 |
| **Finansiella anläggningstillgångar** | | **571 733** | **446 497** |
| **Summa anläggningstillgångar** | | **785 472** | **683 149** |
| | | | |
| Varulager | | 8 953 | 9 680 |
| Kundfordringar | | 52 251 | 58 397 |
| Kortfristiga fordringar koncernföretag | 15 | 83 658 | 131 706 |
| Övriga fordringar | | 622 | 487 |
| Förutbetalda kostnader och upplupna intäkter | 14 | 431 335 | 400 328 |
| Likvida medel | 24 | 18 | 18 |
| **Summa omsättningstillgångar** | | **576 837** | **600 616** |
| **Summa tillgångar** | | **1 362 309** | **1 283 765** |
| | | | |
| *Bundet eget kapital* | | | |
| Aktiekapital | 18 | 30 000 | 30 000 |
| *Fritt eget kapital* | | | |
| Balanserat resultat | 23 | 229 386 | 437 091 |
| Aktuariell förlust | 23 | -35 255 | -183 698 |
| Erhållet aktieägartillskott | | 0 | 0 |
| Föregående års resultat | | 0 | -24 008 |
| Årets resultat | | 0 | 0 |
| **Summa eget kapital** | | **224 131** | **259 386** |
| | | | |
| Avsättning för pension kopplad till kapitalförsäkring | 21 | 625 | 633 |
| **Summa avsättningar** | | **625** | **633** |
| | | | |
| Långfristig förutbetald intäkt | 26 | 5 624 | 7 420 |
| **Summa övriga långfristiga skulder** | | **5 624** | **7 420** |
| | | | |
| Leverantörsskulder | | 160 814 | 164 323 |
| Kortfristiga skulder koncernföretag | 16, 24 | 432 814 | 310 114 |
| Övriga kortfristiga skulder | | 64 173 | 80 186 |
| Upplupna kostnader och förutbetalda intäkter | 14 | 474 128 | 461 703 |
| **Summa kortfristiga skulder** | | **1 131 929** | **1 016 326** |
| **Summa skulder, avsättningar och eget kapital** | | **1 362 309** | **1 283 765** |



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# Kassaflödesanalys

| KSEK | Not | 2024-07-01<br>2025-06-30 | 2023-07-01<br>2024-06-30 |
|---|---|---|---|
| Rörelseresultat | | -78 577 | -130 732 |
| Återläggning av av- och nedskrivningar | 5 | 63 061 | 64 930 |
| Ej kassaflödespåverkande poster | 25 | -4 | -14 |
| Skillnad mellan inbetalda & kostnadsförda pensionspremier | | -141 089 | -212 347 |
| Erhållna räntor | 6 | 184 | 156 |
| Betalda räntor | 7 | -20 675 | -18 740 |
| **Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital** | | **-177 100** | **-296 747** |
| Förändring av varulager | | 727 | -124 |
| Förändring av kundfordringar | | 6 147 | 7 747 |
| Förändring av övriga kortfristiga fordringar | | -32 766 | -74 224 |
| Förändring av aktuella skattefordringar | | 0 | 0 |
| Förändring av leverantörsskulder | | -3 509 | 97 739 |
| Förändring av övriga kortfristiga skulder | | 119 112 | 84 633 |
| **Förändringar i rörelsekapital** | | **89 711** | **115 770** |
| **Kassaflöde från rörelseverksamheten** | | **-87 389** | **-180 977** |
| Förvärv av immateriella tillgångar | 10 | -6 504 | -4 916 |
| Förvärv maskiner | 11 | -20 110 | -14 909 |
| Förvärv av inventarier, verktyg och installationer | 12 | -13 738 | -15 794 |
| **Kassaflöde från investeringsverksamheten** | | **-40 352** | **-35 619** |
| Erhållet aktieägartillskott | 23 | 0 | 91 100 |
| Lämnade/mottagna kommissionärsbidrag | 8 | 129 537 | 125 336 |
| Erhållna bidrag | | -1 796 | 159 |
| **Kassaflöde från finansieringsverksamheten** | | **127 741** | **216 595** |
| **Förändring i likvida medel** | | **0** | **0** |
| **Ingående balans likvida medel** | | **18** | **18** |
| **Utgående balans likvida medel** | | **18** | **18** |

Eftersom saldot på bankkontot är negativt både år 2023/2024 och 2024/2025 redovisas endast kontantkassa som likvida medel. Eftersom saldot är negativt redovisas det i stället som förändring övriga kortfristiga skulder. Av totala skulden -404 274 tkr redovisas -254 587 tkr som skuld till moderbolag och -149 687 tkr som skuld till dotterbolag.



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# Förändring av eget kapital

20260116010 49

| | *Bundet eget kapital* | *Fritt eget kapital* | | | |
|---|---|---|---|---|---|
| **KSEK** | **Aktiekapital** | **Överkurs-fond** | **Balanserat resultat** | **Årets resultat** | **Eget kapital** |
| **Ingående balans 2023-07-01** | **30 000** | **0** | **437 091** | **-24 008** | **443 083** |
| Vinstdisposition | | | -24 008 | 24 008 | 0 |
| Aktuariell förlust | | | -183 698 | 0 | -183 698 |
| Erhållet aktieägartillskott | | | 0 | | 0 |
| Årets resultat | | | | 0 | 0 |
| Utdelning | | | | | 0 |
| **Ny utgående balans 2024-06-30** | **30 000** | **0** | **229 386** | **0** | **259 386** |

| | *Bundet eget kapital* | *Fritt eget kapital* | | | |
|---|---|---|---|---|---|
| **KSEK** | **Aktiekapital** | **Överkurs-fond** | **Balanserat resultat** | **Årets resultat** | **Eget kapital** |
| **Ny ingående balans 2024-07-01** | **30 000** | **0** | **229 386** | **0** | **259 386** |
| Vinstdisposition | | | 0 | 0 | 0 |
| Aktuariell förlust | | | -35 255 | 0 | -35 255 |
| Erhållet aktieägartillskott | | | 0 | | 0 |
| Årets resultat | | | | 0 | 0 |
| Utdelning | | | | | 0 |
| **Utgående balans 2025-06-30** | **30 000** | **0** | **194 131** | **0** | **224 131** |



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# Not 1 Redovisnings- och värderingsprinciper

## Allmän information
Företagets redovisningsvaluta är svenska kronor (SEK). Alla belopp redovisas, om inte annat anges, i tusentals kronor (kSEK). Belopp inom parentes avser motsvarande värden för perioden juli 2023 – juni 2024.

## Grund för rapporternas upprättande
Årsredovisningen är upprättad i enlighet med Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

## Koncernredovisning
Capio S:t Görans Sjukhus AB är ett dotterbolag till Capio Group Services AB (556518-9692) med säte i Göteborg som äger 2 999 aktier. Landstingshuset i Stockholm AB (556477-9378) äger 1 aktie. Capio S:t Görans Sjukhus AB är indirekt är ett dotterbolag till Capio AB (publ), (org.nr. 556706-4448). Bolaget är moderbolag, men med stöd av 7 kap. 2 § årsredovisningslagen (1995:1554) upprättas inte någon koncernredovisning. Koncernredovisning för den minsta koncernen bolaget ingår i upprättas av Ramsay Générale de Santé SA, (org.nr. B 383 699 048), med säte i Paris, Frankrike och inkluderas i "Universal Registration Document 2025" som finns tillgänglig under Financial information på www.ramsaysante.eu/financial-news Koncernredovisning för den största koncernen bolaget ingår i upprättas av Ramsay Health Care Ltd (org.nr. ABN 57 001 288 768) med säte i Sydney i Australien. Årsredovisningen finns tillgänglig på www.ramsayhealth.com/en/investors/results-and-reports/.

## Omräkning av utländsk valuta
Transaktioner i utländsk valuta omräknas enligt de valutakurser som gäller på transaktionsdagen. Valutakursvinster och -förluster som uppkommer vid betalning av sådana transaktioner och vid omräkning av monetära tillgångar och skulder i utländsk valuta till balansdagens kurs, redovisas i resultaträkningen som finansiell intäkt eller kostnad.

## Andelar i dotterbolag
Andelar i dotterbolag värderas till anskaffningsvärde inklusive externa kostnader direkt hänförliga till förvärvet. Nedskrivningsprövning görs årligen.

## Inkomstskatt
Verksamheten bedrivs i kommission varför bolagets ekonomiska resultat för perioden redovisas hos Capio Sverige AB (org.nr. 556062-5237) som är kommittent. Därmed redovisas inte någon skatt på periodens resultat, varken aktuell eller uppskjuten skatt i resultaträkningen. I balansräkningen redovisas inbetald preliminärskatt och löneskatteskuld som en övrig kortfristig skuld alternativt en övrig kortfristig fordran.

## Offentliga bidrag
Capio S:t Görans Sjukhus erhåller bidrag för utbildning av ST- och AT-läkare. Dessa bidrag intäktsförs i huvudsak när de erhålls.

Statliga stöd relaterade till löpande kostnader, såsom utbildningsstöd och lönebidrag mm redovisas som en övrig intäkt.

## Leasing
Bolagets samtliga leasingavtal redovisas som operationella leasingavtal.

## Avskrivningar
Avskrivningar avseende materiella och immateriella anläggningstillgångar vilka används direkt i verksamheten redovisas som antingen direkt kostnad eller administrationskostnad.

## Immateriella anläggningstillgångar
Denna post består till stor del av konsultkostnader för framtagande av ett eget patientadministrativt system. Redovisning sker till ursprungligt anskaffningsvärde med avdrag för avskrivning enligt plan och eventuella nedskrivningar. Avskrivningstiden är 5 år.

## Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till historiskt anskaffningsvärde med avdrag för ackumulerade avskrivningar enligt plan samt ackumulerade nedskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

Avskrivningstider som tillämpas är:

i) Medicinteknisk utrustning 3–15 år
ii) Datorutrustning 3–5 år
iii) Övriga inventarier 3–5 år
iv) Ombyggnationer hyrda lokaler 5–15 år

Materiella anläggningstillgångar består av medicinteknisk utrustning, datorutrustning, fordon och övriga inventarier.
Vinster och förluster vid avyttring fastställs genom en jämförelse mellan försäljningsintäkt och redovisat värde och redovisas i årets resultat som övrig rörelseintäkt eller övrig rörelsekostnad.

## Intäktsredovisning
Försäljning av vårdtjänster redovisas i enlighet med upprättade vårdavtal. För utförda vårduppdrag redovisas intäkterna först när patienten är färdigbehandlad. För de vårduppdrag där patienten är färdigbehandlad och vårdtillfället prissatts redovisas faktisk intäkt och i de fall patienten är färdigbehandlad men vårdtillfället ej prissatts redovisas intäkten utifrån tillförlitlig beräkning. Ett vårduppdrags färdigställandegrad mäts kontinuerligt genom rapportering av vårdåtgärder. Då bolagets vårduppdrag består i omhändertagandet av patienter är det inte möjligt att mäta nedlagda utgifter per patient. Bolagets patientrelaterade utgifter kostnadsförs sålunda i takt med att de uppstår. Då beställare av vård faktureras baserat på utförda vårdåtgärder, bedöms inte heller nedlagda vårdkostnader som relevanta för att fastställa upparbetade intäkter per balansdagen.

## Finansiella instrument
Företagets finansiella instrument värderas utifrån anskaffningsvärde, BFNAR 2012:1 kapitel 11. Finansiella instrument som redovisas i balansräkningen inkluderar på tillgångssidan likvida medel och kundfordringar. Bland skulder och eget kapital återfinns leverantörsskulder.

## Leverantörsskulder
Leverantörsskulder redovisas till nominella värden, vilket antas motsvara verkligt värde.

## Kundfordringar
Kundfordringar redovisas till anskaffningsvärde minskat med eventuell reservering för befarade kreditförluster. En reservering för värdeminskning av kundfordringar görs när det finns objektiva bevis för att bolaget inte kommer att kunna erhålla alla belopp som är förfallna enligt fordringarnas ursprungliga villkor. Reserveringens storlek utgörs av skillnaden mellan tillgångens redovisade värde och nuvärdet av bedömda framtida kassaflöden. Nettoförändringen av det reserverade beloppet redovisas i årets resultat.

## Övriga fordringar
Övriga fordringar tas upp till det lägsta av anskaffningsvärdet och verkligt värde.

## Likvida medel
I likvida medel ingår banktillgodohavanden ej anslutna till ett koncernkonto. Bolagets banktillgodohavanden anslutna till ett koncernkonto redovisas som räntebärande fordran respektive skuld mot koncernföretag.

## Varulager
Varulagret redovisas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Avdrag för erforderlig inkurans har gjorts. Anskaffningsvärdet fastställs med användning av först in, först ut-metoden (FIFU). Nettoförsäljningsvärdet är det uppskattade värdet som kommer att erhållas i den löpande verksamheten.



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## Funktionsindelad resultaträkning

Bolaget tillämpar en funktionsindelad resultaträkning för att på ett bättre sätt spegla verksamheten och bolagets operativa resultaträkning.

Nettoomsättning är de intäkter som avser erhållen ersättning för den vård som tillhandahållits patienter i enlighet med upprättade vårdavtal.

Direkta kostnader är direkt kopplad till utförandet av vård till patienten och till stora delar rörliga i förhållande till försäljningen. Resursförbrukning är vårt mått för direkta kostnader. Resurser består av våra medarbetare, inköpt material och tjänster samt medicinsk utrustning. De direkta kostnaderna speglar användandet av direkta resurser i verksamheten såsom exempelvis löner till doktorer och övrig klinisk personal, material, röntgen, lokalkostnader och avskrivningar relaterade till nyttjade tillgångar. Administrationskostnader speglar den infrastruktur som är nödvändig för att bedriva verksamheten utan att den är direkt kopplad till utförandet av vård till patienten och kan exemplifieras genom kostnader förknippade med verksamhetschefer inklusive stödpersonal i form av assistenter, sekreterare, IT-infrastruktur, HR, ekonomi och redovisning samt avskrivningar på tillgångar som nyttjas administrativt.

## Ersättning till anställda

Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet.

Ersättningar efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Pensionsplanerna finansieras genom betalningar till försäkringsbolag eller förvaltaradministrerade fonder, enligt periodiska aktuariella beräkningar. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, varken legala eller informella, att betala något ytterligare utöver dessa avgifter. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. En förmånsbestämd pensionsplan är en pensionsplan som anger ett belopp för den pensionsförmån en anställd erhåller efter pensionering, vanligen baserat på en eller flera faktorer såsom ålder, tjänstgöringstid eller lön.

Avsättningar, med beaktande av eventuella förvaltningstillgångar för förpliktelser relaterade till ersättningar efter avslutad anställning uppkommer då förpliktelserna är förmånsbestämda. Beräkningar avseende de förmånsbestämda planerna utförs av en oberoende aktuarie. De aktuariella antaganden som används för att beräkna förpliktelserna och kostnaderna varierar med de ekonomiska faktorer som speglar förhållandena.

Bolagets förmånsbestämda planer är fonderade. Avsättningen i balansräkningen utgörs av nuvärdet av de förmånsbestämda förpliktelserna. De tillgångar som hör till planerna hålls avskilda från Bolagets tillgångar, i externt förvaltade fonder. Skuld eller tillgång som redovisas i balansräkningen, som hänför sig till fonderade planer, representerar det belopp varmed marknadsvärdet på förvaltningstillgångar över- eller understiger de förmånsbestämda förpliktelsernas nuvärde, inklusive aktuariella vinster eller förluster samt kostnader avseende tjänstgöring under tidigare perioder. I balansräkningen redovisas en nettotillgång. Värdet på tillgången respektive skulden framgår av not 22. Aktuariella vinster eller förluster bokförs direkt över Eget Kapital.

Företaget har inga övriga långfristiga ersättningar till anställda.

## Avsättningar

Avsättningar görs för legala eller informella förpliktelser som är ovissa med avseende på belopp eller den tidpunkt då de kommer att regleras. Avsättning i balansräkningen redovisas när troligt utflöde av resurser kommer att krävas för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras.
För anläggningstillgångar som finansieras av offentliga bidrag har medel för avskrivningar från juli 2025 och senare redovisats som långfristig förutbetald intäkt.

## Uppskattningar och bedömningar

Löpande under året görs uppskattningar avseende avtalad produktion. Dessa uppskattningar baseras på förutsättningar hänförliga till bolagets huvudavtal med RS samt löpande dialog med beställarens representanter. Avstämning med RS görs utifrån kalenderår, varför avstämning avseende produktionen för jan-juni 2025 kommer bli slutlig först under våren 2026. Eftersom årets produktion inte är slutligt avstämd med RS föreligger osäkerheter i uppskattade belopp avseende förskott från kunder respektive intäkter. Uppskattningen är baserad på historiska utfall med beaktan av den dialog som förts med beställarens representanter under året för att göra en tillförlitlig uppskattning av beloppet.

## Kommissionärsförhållande

Verksamheten bedrivs i kommission där Capio Sverige AB (556062-5237) är kommittent. Effekten av ett kommissionärsförhållande är att bolagets ekonomiska resultat för perioden redovisas i bolaget som är kommittent. I CStG redovisas således hela resultatet som resultat överfört till kommittent.



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# Noter

## Not 2 Nettoomsättningens fördelning

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Ersättning kvalitet och miljö | 51 208 | 51 208 |
| Vårdintäkter slutenvård | 2 324 315 | 2 178 188 |
| Vårdintäkter öppenvård | 927 756 | 866 199 |
| Patientavgifter | 49 012 | 46 217 |
| Försörjningstjänster | 31 488 | 27 296 |
| Momskompensation | 168 700 | 156 818 |
| Övriga intäkter | 129 560 | 110 058 |
| **Totalt** | **3 682 039** | **3 435 984** |

## Not 3 Löner, andra ersättningar och sociala kostnader

| Löner och andra ersättningar | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Styrelsen och verkställande direktör | 0 | 279 |
| Övriga anställda | 1 502 950 | 1 397 159 |
| **Totalt** | **1 502 950** | **1 397 438** |

| Pensions- och sociala kostnader | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Pensionskostnader för styrelse och verkställande direktör | 0 | 778 |
| Pensionskostnader övriga anställda | 172 876 | 146 645 |
| Sociala avgifter enligt lag och avtal | 545 353 | 517 807 |
| **Totalt** | **718 229** | **665 230** |

| Medelantal anställda | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Kvinnor | 1 743 | 1 694 |
| Män | 587 | 581 |
| **Totalt** | **2 330** | **2 275** |

Av löner och andra ersättningar till verkställande direktör avser 0 KSEK (64 KSEK) bonus. Styrelsen har ej uppburit några arvoden.

Bolagets verkställande direktör är anställd i annat koncernbolag.

| Könsfördelning i styrelsen och företagsledningen | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| **Fördelning mellan kvinnor och män i företagets styrelse:** | | |
| Kvinnor | 4 | 3 |
| Män | 3 | 3 |
| **Totalt** | **7** | **6** |
| **Fördelning mellan kvinnor och män i företagsledningen:** | | |
| Kvinnor | 7 | 6 |
| Män | 9 | 8 |
| **Totalt** | **16** | **14** |

## Not 4 Revisionsarvoden

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Arvode för revision genomförda av valda revisorer, Ernst & Young | 924 | 1 028 |
| Arvode för skatterådgivning Ernst & Young | 0 | 73 |
| **Totalt ersättningar till valda revisorer** | **924** | **1 101** |

I samband med byte av redovisningsprincip som genomfördes räkenskapsåret 2022/2023 så har Bolaget konsulterat Ernst & Young gällande skattemässig hantering kopplat till förändrad redovisningsprincip.

## Not 5 Avskrivningar

| Årets avskrivningar | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Övriga immateriella tillgångar | 6 834 | 7 958 |
| Maskiner | 24 525 | 24 585 |
| Inventarier, verktyg och installationer | 31 703 | 32 388 |
| **Summa avskrivningar** | **63 061** | **64 930** |

Årets avskrivningar fördelar sig i resultaträkningen enligt följande:

| Avskrivning på immateriella tillgångar | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Direkta kostnader | 21 | 37 |
| Administrationskostnader | 6 813 | 7 920 |
| **Summa** | **6 834** | **7 958** |
| **Avskrivning på materiella tillgångar** | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
| Direkta kostnader | 47 120 | 45 754 |
| Administrationskostnader | 9 107 | 11 218 |
| **Summa** | **56 227** | **56 973** |
| **Summa avskrivningar** | **63 061** | **64 930** |



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## Not 6 Ränteintäkter och liknande resultatposter

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Ränteintäkter | 184 | 156 |
| Ränteintäkter koncernföretag | 0 | 0 |
| Ränteintäkter pensionsförpliktelser | 64 482 | 61 847 |
| Valutakursdifferenser på fordringar och skulder | 0 | 0 |
| **Totalt** | **64 666** | **62 003** |

## Not 7 Räntekostnader och liknande resultatposter

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Räntekostnader | -44 | -234 |
| Räntekostnader koncernföretag | -20 629 | -18 506 |
| Räntekostnader pensionsförpliktelser | -45 279 | -42 057 |
| Valutakursdifferenser på fordringar och skulder | -1 | -11 |
| **Totalt** | **-65 954** | **-60 808** |

## Not 8 Bokslutsdispositioner

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Resultat överfört till kommittent | 79 865 | 129 537 |
| **Totalt** | **79 865** | **129 537** |

## Not 9 Transaktioner med närstående

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Nettoomsättning från koncernföretag | 872 | 719 |
| Direkta kostnader från koncernföretag | -343 731 | -330 393 |
| Ränteintäkter koncernföretag | 0 | 0 |
| Räntekostnader koncernföretag | -20 629 | -18 506 |
| **Totalt** | **-363 488** | **-348 181** |

Företagets transaktioner med närstående har skett på marknadsmässiga villkor.

## Not 10 Immateriella anläggningstillgångar

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Ingående anskaffningsvärden | 139 088 | 134 172 |
| Årets anskaffning | 6 504 | 4 916 |
| Årets försäljningar/utrangering | -48 654 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **96 938** | **139 088** |
| Ingående avskrivningar | -120 520 | -112 562 |
| Årets avskrivningar | -6 834 | -7 958 |
| Årets försäljningar/utrangering | 48 654 | 0 |
| **Utgående ackumulerade avskrivningar** | **-78 700** | **-120 520** |
| **Utgående bokfört värde** | **18 238** | **18 566** |

## Not 11 Maskiner

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Ingående anskaffningsvärden | 461 613 | 447 804 |
| Årets anskaffning | 20 110 | 14 909 |
| Årets försäljningar/utrangering | -54 410 | -1 100 |
| **Utgående ackumulerade anskaffningsvärden** | **427 313** | **461 613** |
| Ingående avskrivningar | -360 471 | -336 985 |
| Årets avskrivningar | -24 525 | -24 585 |
| Årets försäljningar/utrangering | 54 344 | 1 100 |
| **Utgående ackumulerade avskrivningar** | **-330 652** | **-360 471** |
| **Utgående bokfört värde** | **96 662** | **101 143** |

## Not 12 Inventarier, verktyg och installationer

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Ingående anskaffningsvärden | 546 852 | 531 200 |
| Årets anskaffning | 13 738 | 15 794 |
| Årets försäljningar/utrangering | -147 079 | -142 |
| **Utgående ackumulerade anskaffningsvärden** | **413 511** | **546 852** |
| Ingående avskrivningar | -429 909 | -397 663 |
| Årets avskrivningar | -31 703 | -32 388 |
| Årets försäljningar/utrangering | 146 939 | 142 |
| **Utgående ackumulerade avskrivningar** | **-314 672** | **-429 909** |
| **Utgående bokfört värde** | **98 839** | **116 944** |



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## Not 13 Finansiella anläggningstillgångar

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| **Andelar i koncernföretag:** | | |
| Ingående anskaffningsvärden | 670 | 670 |
| Årets anskaffning | 0 | 0 |
| Årets avyttringar | 0 | 0 |
| **Utgående ackumulerade anskaffningsvärden** | **670** | **670** |
| Ingående nedskrivningar | 0 | 0 |
| Årets nedskrivningar | 0 | 0 |
| **Utgående ackumulerade nedskrivningar** | **0** | **0** |
| **Utgående bokfört värde** | **670** | **670** |
| **Övriga Finansiella anläggningstillgångar:** | | |
| Kapitalförsäkring kopplad till direktpension | 503 | 509 |
| **Totalt** | **503** | **509** |

## Not 14 Övriga räntefria poster

| Förutbetalda kostnader och upplupna intäkter | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Förutbetald lokalhyra | 64 224 | 63 685 |
| Övriga förutbetalda kostnader | 54 963 | 71 180 |
| Upplupna intäkter | 312 149 | 265 464 |
| **Totalt** | **431 335** | **400 328** |

| Upplupna kostnader och förutbetalda intäkter | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Upplupna löner | 110 289 | 103 643 |
| Semesterlöneskuld | 115 534 | 108 987 |
| Sociala avgifter | 126 723 | 123 366 |
| Upplupna pensionskostnader | 54 259 | 54 806 |
| Förutbetalda intäkter | 14 176 | 10 690 |
| Lab och röntgen | 15 621 | 14 654 |
| Läkemedel | 1 575 | 3 389 |
| Projekt | 25 571 | 27 206 |
| Övriga upplupna kostnader | 10 380 | 14 961 |
| **Totalt** | **474 128** | **461 703** |

## Not 15 Fordringar koncernföretag

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Räntebärande kortfristiga fordringar | 0 | 0 |
| Kundfordringar | 877 | 84 |
| Övriga fordringar | 82 781 | 131 621 |
| **Totalt** | **83 658** | **131 706** |

## Not 16 Skulder koncernföretag

| | jul 2024 jun 2025 | jul 2023 jun 2024 |
|---|---|---|
| Räntebärande kortfristiga skulder | 406 132 | 284 102 |
| Leverantörsskulder | 353 | 228 |
| Övriga skulder | 26 328 | 25 784 |
| **Totalt** | **432 814** | **310 114** |

## Not 17 Ställda säkerheter och eventualförpliktelser

Bolaget har inga ställda säkerheter och eventualförpliktelser.

## Not 18 Aktiekapital

Antalet aktier i bolaget uppgår till 3 000 aktier. Kvotvärdet på aktierna är 10 000 SEK.

## Not 19 Andelar i dotterbolag och intressebolag

| Andelar i dotterbolag | Kapitalandel | Rösträttsandel | Antal andelar | Bokfört värde | Organisationsnummer | Säte |
|---|---|---|---|---|---|---|
| Capio S:t Göran Radiologi AB | 100 % | 100 % | 50 000 | 670 | 556868-2537 | Stockholm |
| **Utgående bokfört värde** | | | | **670** | | |



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## Not 20 Operationella leasingavtal

**Operationell leasing**
Bolagets operationella leasingavtal gäller till större delen för hyrda lokaler där verksamheten bedrivs, medicinteknisk utrustning, skrivare, kopiatorer och annan kontorsutrustning. Leasingkontrakt finns med i beräkningen fram till dess de är uppsägningsbara.

Capio S:t Görans Sjukhus innehar förstahandshyresavtalet med hyresvärden även för lokaler som hyrs ut i andrahand till dotterbolaget. Eftersom Capio S:t Görans Sjukhus AB ansvarar för betalning gentemot hyresvärden har inte nedan belopp justerats med hyresintäkt från dotterbolaget.

I framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal inkluderas lokalhyror fram till 2034-01-04. Detta utifrån att RS har förlängt vårdavtalet och hyresavtalet är direkt kopplat till detta.

| **Leasingavgifter hänförliga till:** | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Fastigheter | 266 923 | 263 754 |
| Övriga anläggningstillgångar | 9 810 | 9 591 |
| **Totalt** | **276 733** | **273 345** |

| **Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:** | |
|---|---|
| Ska betalas inom 1 år | 320 563 |
| Ska betalas om 1-5 år | 1 453 444 |
| Ska betalas senare än 5 år | 1 261 661 |

## Not 21 Avsättningar

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Direktpension inkl. framtida löneskatt | 625 | 633 |
| **Totalt** | **625** | **633** |

## Not 22 Nettotillgång för pensioner

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Nuvärde av förpliktelser | -1 465 060 | -1 305 660 |
| Förvaltningstillgångars verkliga värde | 2 035 620 | 1 750 978 |
| **Nettotillgång i balansräkningen** | **570 560** | **445 317** |

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Ingående balans | 445 317 | 396 879 |
| Servicekostnader | -56 169 | -36 114 |
| Räntekostnader | -45 279 | -42 057 |
| Ränteintäkter | 64 482 | 61 847 |
| Betalde pensionspremier | 197 463 | 248 461 |
| Aktuariell vinst (+) / förlust (-) | -35 255 | -183 698 |
| **Utgående balans** | **570 560** | **445 317** |

| **Aktuariella beräkningsantagaden** | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Diskonteringsränta | 3,30 % | 3,50 % |
| Inflation | 3,00 % | 3,00 % |
| Förväntade löneökningar | 3,00 % | 3,00 % |

Förmånsbestämda pensionsförpliktelser avser anställda födda 1985 och tidigare och som omfattas av pensionsplanen KAP-KL. Pensionsplanen består både av en avgiftsbestämd och en förmånsbestämd del. Den avgiftsbestämda delen är 4,5 % av lönesumman upp till 30 inkomstbasbelopp. Den förmånsbestämda ålderspensionen i KAP-KL utbetalas livsvarigt från 65 år, med möjlighet till uttag från 61 - 67 år. Ålderspensionen uppgår till 55 - 62,5 % för lönedelar mellan 7,5 och 20 inkomstbasbelopp samt 27,5 - 32,5% för lönedelar mellan 7,5 och 20 inkomstbasbelopp. För hel ålderspension krävs 30 års intjänandetid i planen. Intjänade pensionsförmåner är oantastbara. 406 anställda omfattas av förmånsbestämda förpliktelser, samt ytterligare 941 tidigare anställda. De förmånsbestämda intjänade pensionsförmånerna är tryggade genom tjänstepensionsförsäkringar.

## Not 23 Förslag till vinstdisposition

Till årsstämmans förfogande står följande medel:

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Balanserat resultat | 229 386 | 413 083 |
| Aktuariell vinst (+) / förlust (-) | -35 255 | -183 698 |
| Erhållet aktieägartillskott | 0 | 0 |
| Årets resultat | 0 | 0 |
| **Totalt** | **194 131** | **229 386** |

Styrelsen föreslår att medlen disponeras så att:

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| I ny räkning överförs | 194 131 | 229 386 |
| **Totalt** | **194 131** | **229 386** |

## Not 24 Likvida medel

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Kassamedel | 18 | 18 |
| Likvida medel på koncernkonto | -404 274 | -282 686 |
| **Totalt** | **-404 257** | **-282 669** |

## Not 25 Ej kassaflödespåverkande poster

| | **jul 2024 jun 2025** | **jul 2023 jun 2024** |
|---|---|---|
| Övrigt | -4 | -14 |
| **Totalt** | **-4** | **-14** |

## Not 26 Övriga långfristiga skulder

Övriga långfristiga skulder avser framtida avskrivningar på investeringar som gjorts inom ramen för FHS och där avskrivningar kommer redovisas 2026-07-01 (2025-07-01) eller senare.

## Not 27 Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.



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## Not 28 Hållbarhetsrapport

Bolaget upprättar enligt 6 kap. 11 a § årsredovisningslagen (1995:1554) inte någon lagstadgad hållbarhetsrapport. Hållbarhetsrapport upprättas av Capio koncernens moderbolag Ramsay Générale de Santé SA (org. Nr. B 383 699 048) med säte i Paris och omfattar samtliga bolag inom Capio koncernen. Ramsay Générale de Santé SAs hållbarhetsrapport inkluderas i "Universal Registration Document 2025" som finns tillgänglig under Financial informations på www.ramsaysante.eu/financial-news

## Not 29 Övriga rörelsekostnader

Management fee som betalas till moderbolaget har i tidigare års årsredovisningar redovisats som Övriga rörelsekostnader. Denna kostnad ingår nu i Administrationskostnader. För att jämförelsesiffrona ska bli likvärdiga så har även motsvarande kostnad föregående år flyttats från Övriga rörelsekostnader till Administrationskostnader.

Årsredovisningens innehåll blev klart 2025-12-05

Stockholm den dag som framgår av vår elektroniska underskrift

Britta Wallgren
Ordförande

Gustaf Storm
Verkställande direktör

Marcus Nord
Ledamot

Johanna Falkengaard
Ledamot

Kevin James Thompson
Ledamot, Arbetstagarrepresentant

Lilia Vargas
Ledamot, Arbetstagarrepresentant

Gabriella Schanning
Ledamot, Arbetstagarrepresentant

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

Linda Sallander
Auktoriserad revisor


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20260116O1053

# Verification

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## Document

**Årsredovisning 20240701_20250630 CStG för signering**
Main document
16 pages
Initiated on 2025-12-08 17:29:00 CET (+0100) by Johanna Falkengaard (JF)
Finalised on 2025-12-11 09:01:07 CET (+0100)

## Signatories

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20260116O1054

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# Revisionsberättelse

Till bolagsstämman i Capio S:t Görans Sjukhus AB, org.nr 556479–1456

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för Capio S:t Görans Sjukhus AB för år 2024-07-01 –2025-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Capio S:t Görans Sjukhus ABs finansiella ställning per den 30 juni 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### *Grund för uttalanden*

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Capio S:t Görans Sjukhus AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### *Revisorns ansvar*

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Capio S:t Görans Sjukhus AB för år 2024-07-01 – 2025-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### *Grund för uttalanden*

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Capio S:t Görans Sjukhus AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### *Styrelsens och verkställande direktörens ansvar*

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### *Revisorns ansvar*

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av den elektroniska signaturen

Ernst & Young AB

Linda Sallander
Auktoriserad revisor

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**LINDA SALLANDER** (SSN-validerad)
**Auktoriserad revisor**
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*2025-12-11 08:00:30 UTC*

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# UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL FINANCIAL REPORT



MISSION COMPANY

Ramsay Santé

2026011601057

# CONTENTS


MESSAGES FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER 2

1 GENERAL PRESENTATION OF THE GROUP 5

1.1 About the issuer 6
1.2 Business overview 11

2 ANNUAL FINANCIAL INFORMATION 35

2.1 Financial information 36
2.2 Review of financial position and results 39
2.3 Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report) 46
2.4 Cash and capital 139
2.5 Information on profit trends, forecasts or estimates 142
2.6 Property and equipment 144

3 RISK FACTORS AND RISK MANAGEMENT 149

3.1 Risk factors 151
3.2 Risk management 162
3.3 Coverage of risks 169

4 SUSTAINABILITY REPORT 173

4.1 General Information – ESRS 2 174
4.2 Climate change – ESRS E1 211
4.3 Resource use and circular economy – ESRS E5 228
4.4 Own workforce – ESRS S1 236
4.5 Consumers and end-users – ESRS S4 261
4.6 Business conduct – ESRS G1 295
4.7 Methodological note 304
Report of one of the Statutory Auditors on the verification of the consolidated non-financial performance statement 311
4.8 Compliance within the Group 315

5 CORPORATE GOVERNANCE 325

5.1 Administrative, management, supervisory and Executive Management bodies 326
5.2 Operation of the administrative and management bodies 345
5.3 Remuneration and benefits of corporate officers 360

6 GENERAL INFORMATION ON THE GROUP 377

6.1 Organisation and chart 378
6.2 Main shareholders 382
6.3 Related-party transactions 388
6.4 Additional information on the share capital 392

7 ADDITIONAL INFORMATION 415

7.1 Person responsible for the Universal Registration Document 416
7.2 Statutory Auditors 416
7.3 Research and development – brands, trademarks and licences 417
7.4 Material contracts 418
7.5 Information incorporated by reference and documents accessible to the public 419
7.6 Abbreviations 420
7.7 Cross-reference tables 421

2026011601058

# UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL FINANCIAL REPORT

Ramsay Santé

**Ramsay Santé is the European leader in the global care offer. The Group currently has 40,000 employees and works with nearly 10,000 independent practitioners.**

**Present in five countries, France, Sweden, Norway, Denmark and Italy, the Group treats more than 13 million patients per year in its 492 facilities.**

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 29 October 2025 with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation. The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a security note and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting package is approved by the AMF 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, France, as well as on the websites of Ramsay Santé (**http://www.ramsaysante.fr**) and the AMF (**http://www.amf-france.org**)

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20260116O1059

# MESSAGE FROM THE CHAIR OF BOARD OF DIRECTORS AND THE CEO



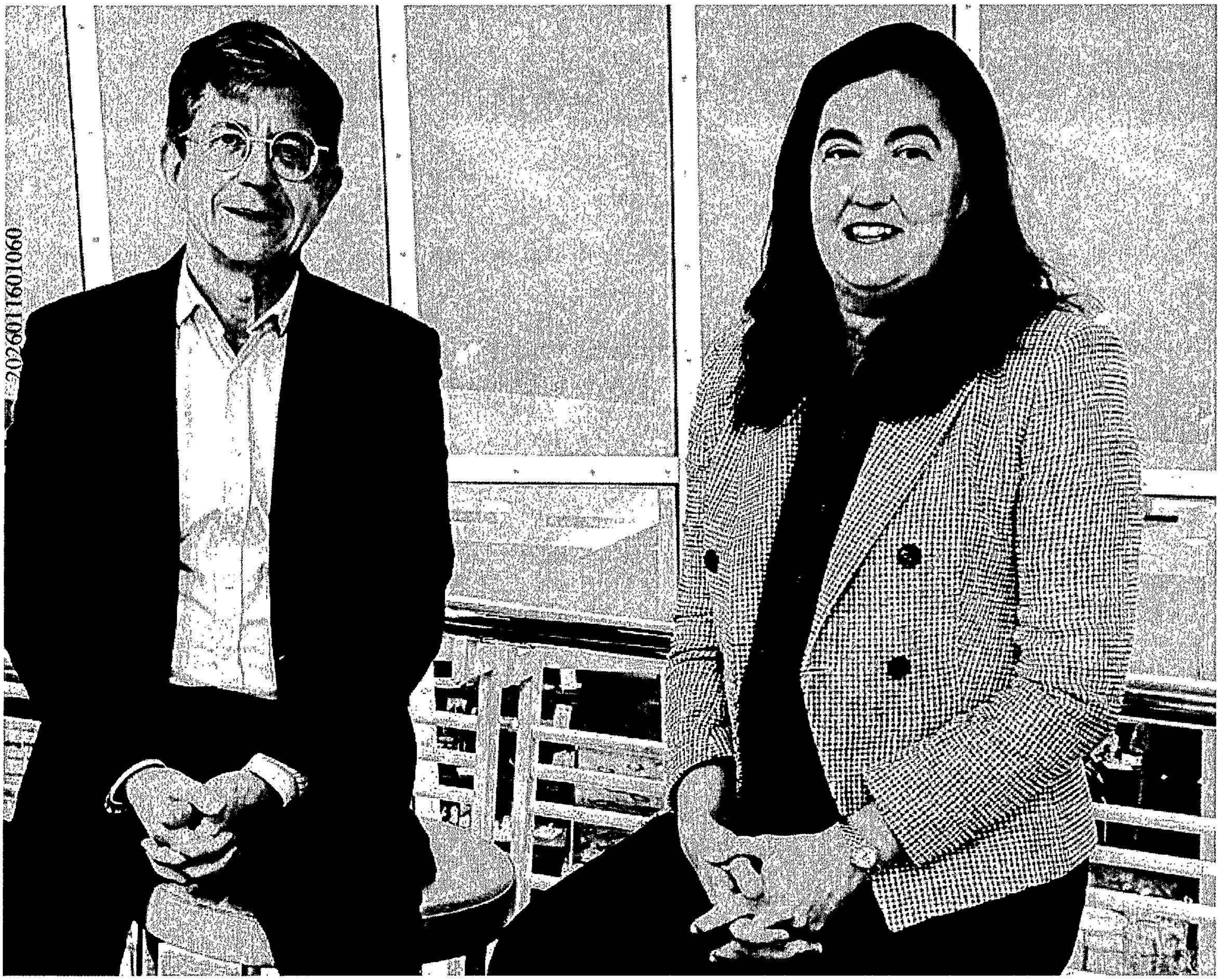
We are pleased to present this report on Ramsay Santé's achievements over the past year. Our people continued to deliver excellent patient outcomes and drive improvements in quality, innovation and patient experience.

In France, clinical quality stood out. Outcomes were more than 10 points above national benchmarks, alongside record levels of patient satisfaction with a Net Promoter Score of 74%. These results reflect the professionalism and dedication of our teams.

In Sweden, innovation in primary care is making a tangible difference, with AI tools supporting our clinicians in their daily work and improving the patient experience. In Stockholm, the renewal of the St Göran Hospital contract for at least eight years, with an option of four more, confirmed the confidence placed in Capio to deliver safe, high-quality acute and emergency care.

Financially, the Group reported revenue growth of 4.7% to €5.2 billion and EBITDA of €621 million, up 1.7% on last year. At the same time, lower public funding in France contributed to a net loss of €54 million, broadly in line with FY24. These results highlight the ongoing pressure of French tariff settings and reduction in government funding. However, our teams have been focusing on activity growth and cost control to mitigate some of this impact.

France remains challenging, with funding still not matching the quality and complexity of the care we provide, and uncertainty on the tariff outlook given the lack of commitment to a multi-year tariff



## PASCAL ROCHÉ

**CEO**

## NATALIE DAVIS

**Chair of Board of directors**

agreement. Ramsay Santé will continue advocating for fairer tariffs that reflect the important role of private hospitals in the country's health system. In the Nordics, Sweden delivered a strong result, Denmark remains focused on turnaround and in Norway we are focusing on improving the performance of our eye care business.

As a mission-driven company, Ramsay Santé is focused on better health through innovation. This year our teams strengthened our primary care offering and introduced new digital tools that are making care more connected and accessible for our patients and clinicians. As always, it's our people and doctors who make the difference through their expertise, their teamwork and their commitment to improving the way we care for patients.

We want to acknowledge Craig McNally, who stepped down as Ramsay Générale de Santé Chairman of the Board of directors after more than 35 years with Ramsay Health Care. We also welcome Steven Sargent and Henrietta Rowe to the Board and thank Martyn Roberts and Colleen Harris for their service.

**Natalie Davis and Pascal Roché**

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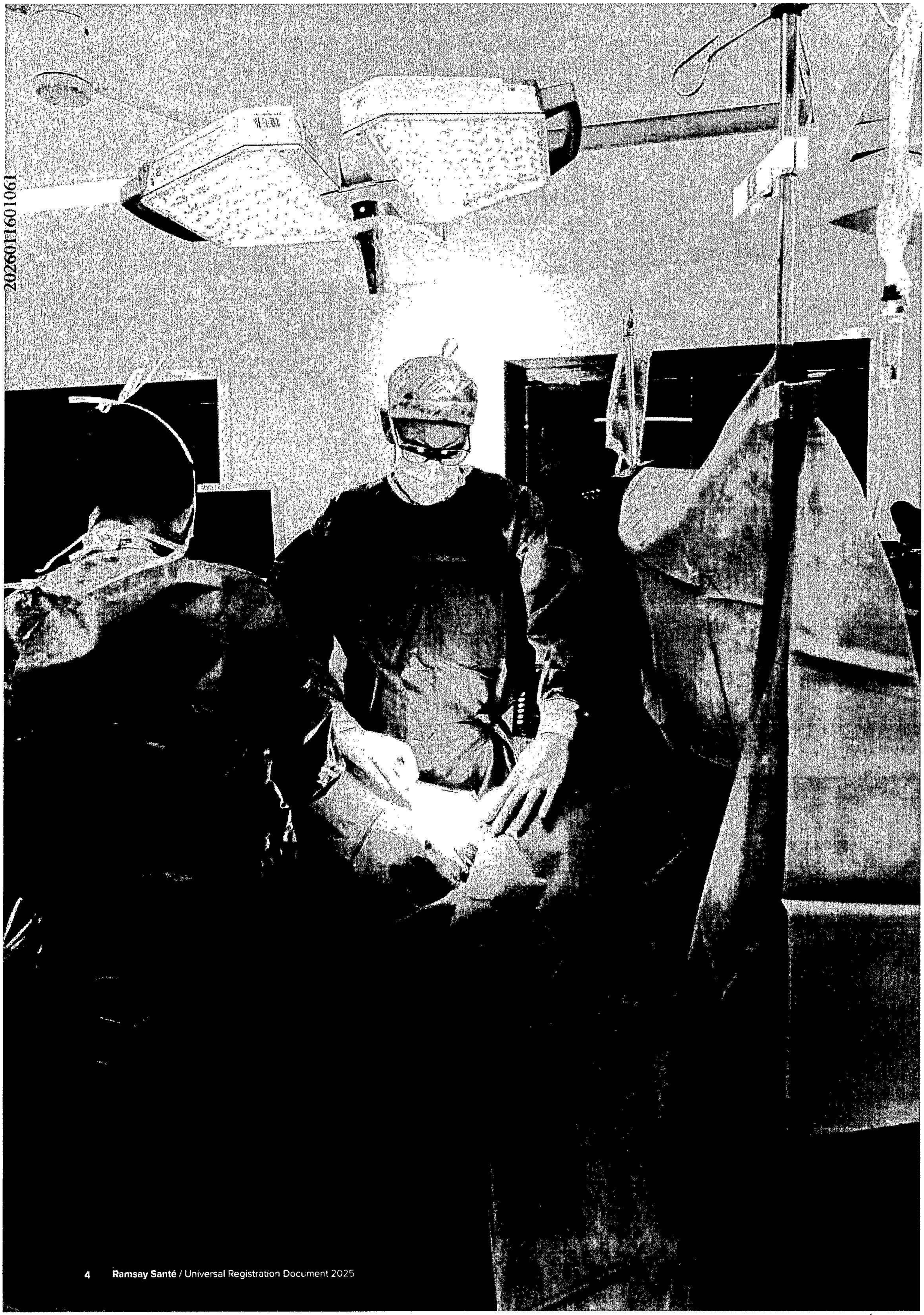

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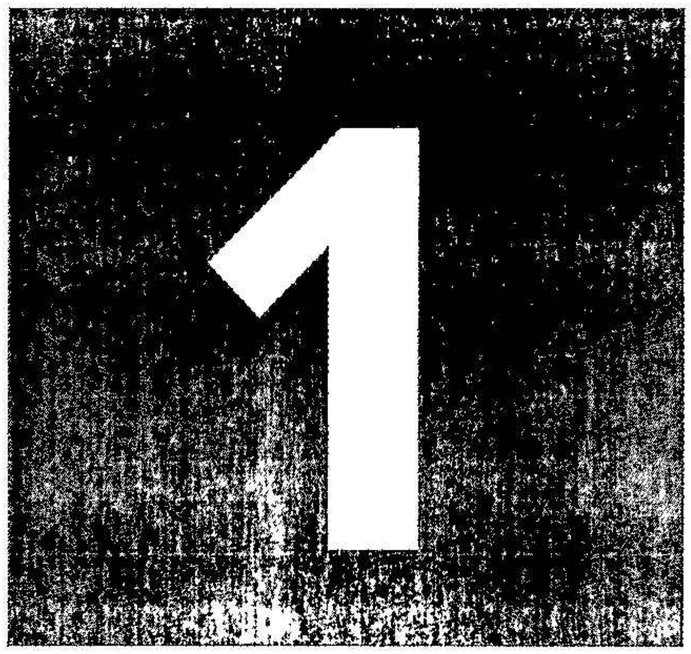
| | | |
|---|---|---|
| **1.1** | **ABOUT THE ISSUER** | **6** |
| 1.1.1 | Administrative information | 6 |
| 1.1.2 | History and development of the Company | 7 |
| **1.2** | **BUSINESS OVERVIEW** | **11** |
| 1.2.1 | General business overview | 11 |
| 1.2.2 | Strategy | 12 |
| 1.2.3 | The Group's fundamentals | 14 |
| 1.2.4 | The Company's strengths and assets | 16 |
| 1.2.5 | Description of the main markets | 17 |
| 1.2.6 | Business segmentation | 20 |
| 1.2.7 | Relations with practitioners | 24 |
| 1.2.8 | Cooperation with the Public Hospital Service | 25 |
| 1.2.9 | Focus on the French legislative and regulatory environment | 26 |
| 1.2.10 | Exceptional events | 32 |

# GENERAL PRESENTATION OF THE GROUP

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# 1.1 About the issuer

## 1.1.1 Administrative information

### Company name

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

This name is a trademark registered with the INPI under the national number 15 4 209 389.

### Trade and Companies Register, APE, LEI

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

Its APE code (Code of the principal activity carried out) is 6430Z. It corresponds to the activity of investment funds and similar financial entities.

The Company is listed on the Eurolist of Euronext Paris, ISIN code FR0000044471 (Euroclear France SA code 4447).

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

### Date of incorporation and term

The Company was incorporated on 29 November 1991 for a period of ninety-nine years from the date of its registration, except in the event of early dissolution or extension as provided for by law or decided by the General Shareholders' Meeting.

### Registered office, legal form and applicable legislation

The Company's registered office is located at 39 rue Mstislav Rostropovitch, 75017 Paris, France. Ramsay Générale de Santé is a limited liability Company with a Board of Directors (société anonyme à Conseil d'Administration).

The applicable law is French law.

### Company contact details

The Company's offices are located at 39 rue Mstislav Rostropovitch, 75017 Paris with the postal address of all its central services at: 39 rue Mstislav Rostropovitch - CS60053 - 75850 Paris Cedex 17, France.

The switchboard telephone number is:

- from France: 01 87 86 23 00;
- from abroad: +33 1 87 86 23 00;

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

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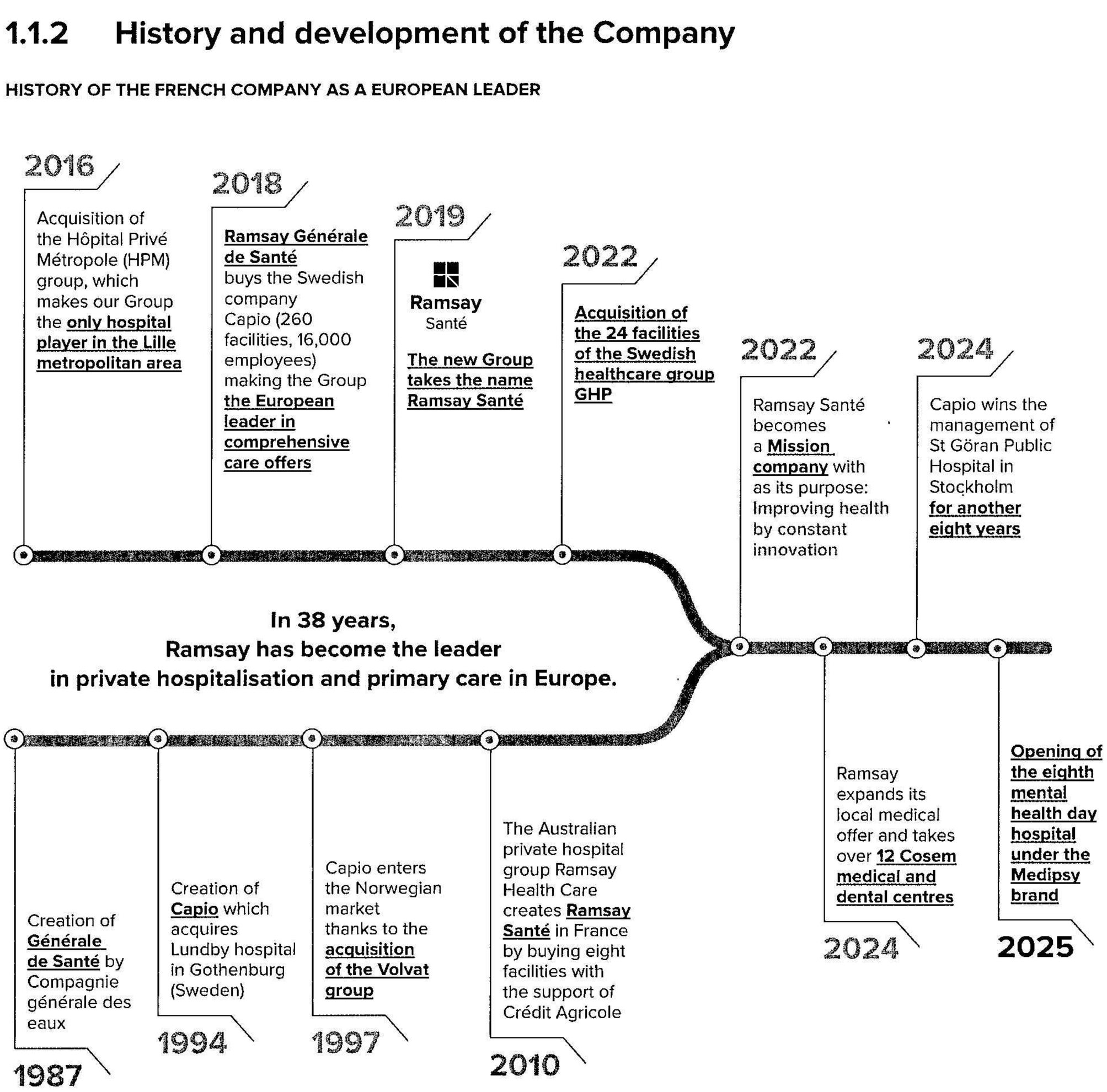
## 1.1.2 History and development of the Company



### HISTORY OF THE FRENCH COMPANY AS A EUROPEAN LEADER




## From its creation to 2018

### A new care offer

While head of Compagnie Générale des Eaux, in 1987 Guy Dejouany decided to take the Group that he led into the health sector and to create Compagnie Générale de Santé, with a plan to create a care offer complementing that of hospitalisation, and public hospitals in particular, with a focus on redesigned quality of care. Under this initiative, the first clinic groupings were quickly carried out and the Group began its development in the medicine, surgery and obstetrics sectors.

Compagnie Générale de Santé extends its care offer to all areas of health, including psychiatry, as well as medical care and rehabilitation. It is developing just as actively in the medico-social field as in services dedicated to the hospital sector, such as the upkeep of facilities and their specific equipment, maintenance or catering.

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At the beginning of the nineties, the Group increased the number of acquisitions of facilities that are centres of reference in their fields or that complement its facilities in areas already covered in order to better exploit the synergies between facilities and expand its network of care and services locally.

However, the Group is not forgetting organic growth thanks to an active policy of recruiting recognised practitioners, enabling it to round out its care offer. Générale de Santé is gradually becoming a genuine structured Group organised around centres of excellence and the leading player in private hospitalisation in France.

From 1991, acquisitions also extended internationally, with the purchase of a first clinic in Italy. The Group also acquired the British company BMI Healthcare, which later became General Healthcare group, at the time the second largest operator of private clinics in the United Kingdom. This internationalisation will take the Group as far as South America.

## IPO

In 1997, Générale de Santé left Générale des Eaux when the latter sold the hospital group to Cinven, a British investment fund present in continental Europe. The British subsidiary General Healthcare group was then sold to BC Partners, while the Group prepared its listing on the Paris Stock Exchange. On 20 June 2001, this IPO was successfully completed: 51% of the share capital was placed with the public, with the Cinven fund retaining 39.5%.

The new millennium was also marked by the promotion of the Générale de Santé brand and group spirit among employees and practitioners. This was accompanied by an ambitious investment programme. At the same time, a reflection was carried out on the evolution of the health professions and, in this context, a model for grouping healthcare facilities together was designed and then implemented: small local facilities were concentrated within a large private hospital offering a wide range of care offers in its region. The major facilities emblematic of contemporary private hospitals started life in this way, such as the Antony Private Hospital and the Jean Mermoz Private Hospital in Lyon, and are continuing to demonstrate excellence in their healthcare regions today.

In June 2003, the Group experienced an important turning point in the history of the Group's share capital, with the arrival of Doctor 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 business lines with the disposal of medico-social activities, Générale de Santé once again committed to a proactive policy of external growth and in 2005 acquired the Chiche group (four facilities in the Paris region), and subsequently the Fleming Labs group, diagnostic and medical analysis centres in Italy. The following year, the Hexagone group (i.e. 10 hospitals and clinics, most of which in the Paris region) joined the Group, while the hospital services subsidiaries were sold to Elior.

A new turning point came in March 2007, with the launch by Santé Développement Europe (bringing together the concert parties Santé Holding of Doctor Ligresti, the Italian group De Agostini and the Italian bank Mediobanca) of a simplified takeover bid. At the end of this transaction, a long-term major shareholder structure was set up and participated in the governance of the Group, which continued its strategy of development and refocusing of its care offer on medicine, surgery, obstetrics, medical care and rehabilitation.

Ten years after its IPO, and nearly a quarter of a century after its creation, the Group is steadily pursuing a strategy adapted to changes in the sector and major medical and societal challenges, notably 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 health activities and certain of its medical care and rehabilitation facilities. Ramsay Health Care, which operates in France under the name Ramsay Santé, thus strengthened its position in France a few years after its takeover of eight clinics from the Procliff group with the support of the Crédit Agricole group. On 1 October 2014, all shares in Générale de Santé 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 shareholding of the Group's new major shareholders represented 83.43% of the share capital. Ramsay Health Care (UK) Limited and Predica jointly initiated a simplified takeover bid for all of the Group's shares, following which the stake of the two major shareholders was increased to 85.61% of Générale de Santé's share capital.

On 1 July 2015, an important milestone was reached with the implementation of the announced merger between Générale de Santé and Ramsay Santé. It is within this unique entity, now called Ramsay Générale de Santé, that the entities and facilities grouped under the same parent holding company now carry out their activities.

Constantly working to optimise its locations, the Group is continuing an acquisition programme for its major divisions: the Hôpital Privé Métropole in Lille at the end of 2015 and early 2016 (completed at the end of 2018 with the purchase of the Croisé Laroche facility), and the Hôpital Privé de l'Est Lyonnais in July 2017. The years 2017-2018 also saw the Group take positions in medical transport with the Step group in Lyon in July 2017, and Lambulance group in the Nord in July 2018, a development supplemented in the following months by the acquisition of new structures that are smaller in size but which meet a geographical network need.

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## Since 2018 and the integration of Capio

### Capio: a successful takeover bid

On 13 July 2018, the Company announced a takeover bid for all the shares of Capio AB, one of the European leaders in the provision of health and care services located in Sweden, where it was headquartered, in Germany, Denmark, France and Norway.

As of 8 November 2018, Ramsay Générale de Santé announced that it would hold 98.51% of the share capital of Capio AB, which enables it to position itself as one of the pan-European leaders in private hospitalisation and primary care. Present in six countries, with a prominent role in the Scandinavian countries and France, the Group now enjoys many specific and attractive strengths and offers new growth prospects around European leadership and a desire to provide high quality health and care services. Thanks to a balanced portfolio of activities and geographical diversification, the Group is present in large markets with significant growth drivers, an innovative treatment model marked by top-level expertise in terms of care specialisation and the use of modern medicine in the interest of patients and the community. It is also recognised for its expertise and in-depth knowledge in the digitalisation of healthcare.

### A European Group

Ramsay Générale de Santé now holds 100% of the share capital of Capio AB and the latter was removed from the Stockholm Stock Exchange following the withdrawal procedure governed by Swedish law.

Consolidating strong positions in France and the Scandinavian countries, the Group is now a major European provider of care services, thanks to a large network of 488 facilities, hospitals, primary care centres, specialised facilities and imaging centres.

### A common brand

Since the end of 2019, the Group has communicated under its "Ramsay Santé" brand, in line with the Group's strategy. A shorter name, it also facilitates identification among the general public and healthcare professionals.

In Sweden, Norway and Denmark, the Group will continue to operate under the Capio and Volvat identity, while highlighting the fact that it belongs to a single brand through a "Part of Ramsay Santé" tagline.

### A coherent regional development strategy

The Group has based its development strategy on strengthening its presence in regions where it has the ability to become a leader in the healthcare sector. The Group is now the leader in private hospitalisation in the four main countries where it operates, namely France, Sweden, Norway and Denmark. As such, in 2020, the Group decided to sell its six facilities located in Germany. To establish its leadership in the regions where it operates, the Group has made numerous acquisitions in recent years. Recent significant acquisitions include GHP Specialty Care AB in 2022, which operates 25 facilities in Sweden and Denmark. Through this acquisition, Ramsay Santé considerably strengthens its presence in the Nordic countries and aims to seize growth opportunities in public contracts and private insurance care. In 2024, the Group took over 12 COSEM primary care centres in France, considerably strengthening its positioning in this business segment in France.

The Group is also continuing its expansion and development through the creation of new structures in all its strategic areas. During the past financial year, eight psychiatric day-care centres opened in France in Orléans, Montreuil, Niort, Laval, Compiègne, Soissons, Roost-Warendin and Rennes.

In France, the Group is committed to improving accessibility to care for all in a restricted context. Only a third of patient cases include additional fees, no excess fees are applied directly to public service missions (emergency, oncology or dialysis) and our practitioners working in mental health and MCR activities do not charge additional fees. Furthermore, all of our activity in outpatient medical centres is carried out under agreed sector 1 tariffs.

In addition, 60% of our facilities are located in under-populated areas. Of the 149 MSO, MCR, and mental health facilities and primary care centres in France, 39 are located in priority intervention areas.

### Takeover of 12 COSEM primary care centres in France (2024)

In June 2024, the Group took over the 12 existing Cosem primary care centres in Paris and other major cities in France, handling nearly one million patient consultations per year in general and specialised medicine, dental care, imaging and bio-medical analysis. Ramsay Santé will ensure the sustainability of these structures in all the specialities present and has maintained the employment of all caregivers, i.e. more than 1,100 professionals, including 660 doctors. Through this acquisition, Ramsay Santé has strengthened its primary care offer in line with its strategic objective to cover the entire patient journey, from prevention to functional care, and to create synergies with its hospitals.

### Testing of new business models

In accordance with its strategy, Ramsay Santé is trialling virtuous organisational and financing methods for the French healthcare system, drawing inspiration from the Scandinavian care centre model based on a flat-rate payment system.

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In this context, since September 2021, we have opened five medical centres, located in Pierrelatte, Bourg-de-Péage, Oyonnax, Argenteuil and Ris-Orangis. These initiatives were implemented under Article 51 of the French law on Social Security Financing, which opens the way for exceptional trials. One of the objectives of the Ramsay Santé medical centres is to reduce economic barriers to accessing care for patients, and to promote a high quality care offer in areas that lack specific types of medical care. A final evaluation will take stock and make recommendations following this trial scheme.

Through this trial, Ramsay Santé hopes to improve in the short term geographical and economic access to non-hospital care professionals in under-resourced regions and further the development of a new economic model.

## Mission company

In 2020, Ramsay Santé defined the pillars of its new strategy, Yes we care 2025 and the Group's purpose was born, officially incorporated into its bylaws on 11 December 2020: "Improving health by constant innovation". This purpose testifies to Ramsay Santé's commitment to making a lasting and positive impact in the healthcare sector by providing innovative solutions.

As an extension of this commitment, at the end of 2022, the Group chose to become a Mission Company by including four social and environmental objectives in its legal bylaws: promote access to healthcare for all, develop medical innovation to provide the best possible care, systematise the dialogue with our stakeholders and protect the planet to improve health. These objectives now guide the Company's decisions. Through them, Ramsay Santé places the general interest at the heart of its daily actions and positions its development within a framework that reinforces its responsibility towards everyone: patients, employees, practitioners, the planet and society.

The mission committee, appointed in 2023, defined its roadmap during the financial year. It met four times, on 30 September and 16 December 2024, and on 25 March and 17 June 2025. Field workshops were held on 13 February 2025 in the Paris region, 18 February 2025 in Lyon, 24 February 2025 in Lille and 29 April 2025 in Stockholm, Sweden. The committee defined the framework for its mission around three major axes:

- accessibility of care and prevention;
- symmetry of patient/caregiver attention; and
- sustainability through reducing the environmental footprint of the Group's activities.

Finally, the first mission audit was conducted by Cabinet de Saint Front. It validated the smooth running of the mission, the role and involvement of the members of the Committee, and awarded a score of 77/100. The audit report was published on the Company's website.

**4 SOCIAL AND ENVIRONMENTAL OBJECTIVES**

MISSION 1 COMPANY

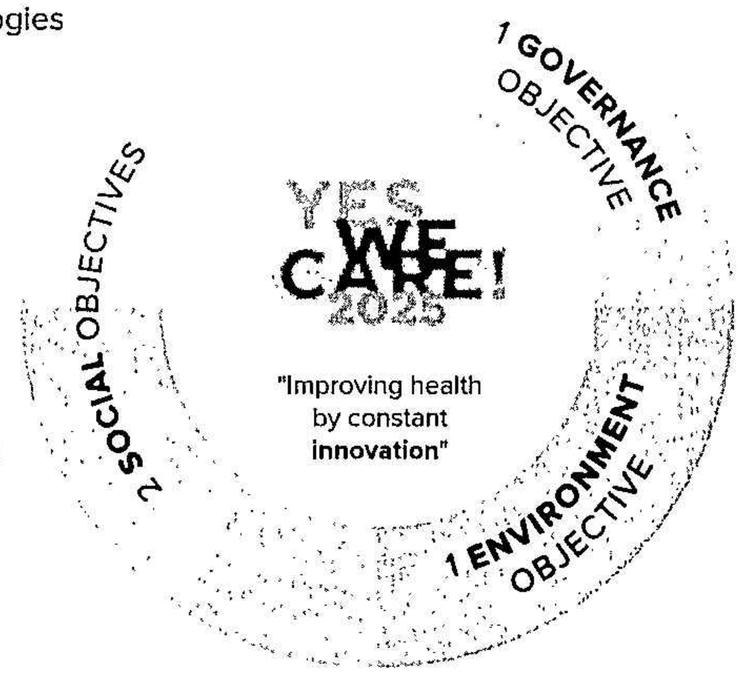
**Promote access to healthcare for all**

# Welcome all patients and pathologies
# Ensure quality of life at work for all employees
# Simplify the health pathway

MISSION 2 COMPANY

**Promote medical innovation to offer the best care**

# Actively support clinical research
# Support the professional development of teams
# Strengthen the innovation strategy through living labs




MISSION 3 COMPANY

**Systematise the dialogue with our stakeholders**

# Build stakeholder confidence
# Involve local authorities and associations
# Mission management

MISSION 4 COMPANY

**Protect the planet to improve health**

# Reduce our impact on climate change
# Better waste management and fight against waste
# Involve our suppliers in our environmental approach

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# 1.2 Business overview



## 1.2.1 General business overview

The Company and all of its subsidiaries comprise the third-largest private player in healthcare and services in Europe. As of the date of this document, it operates through 492 healthcare facilities and has a workforce of more than 40,000, including more than 28,000 in France, 11,120 in Sweden, 600 in Norway, 500 in Denmark and 200 in Italy. In addition, more than 10,000 practitioners work in the facilities, including 7,700 in mainland France, which represents the largest independent and private practice medical community in France.

Ramsay Santé acts throughout the entire healthcare chain: primary medicine, Medicine-Surgery-Obstetrics (MSO), oncology, medical imaging, medical care and rehabilitation, home hospitalisation, mental health care and addiction treatment. In all its regions, the Group contributes to public service missions and regional health provision, with the operation of local medical centres in Sweden, France, Norway and Denmark, as well as the opening of mental health day-care centres in France.

The overview of care activities in the five countries in which it operates is as follows:

| | | | | | |
|---|---|---|---|---|---|
| **MEDICINE SURGERY OBSTETRICS DIALYSIS** | ● | ● | ● | ● | ● |
| **MCR** | ● | ● | ● | ● | ● |
| **IMAGING** | ● | ● | | ● | |
| **MENTAL HEALTH** | ● | ● | ● | ● | |
| **LOCAL CARE** | ● | ● | ● | ● | |
| **ELDERLY** | | ● | | | |
| **HOME CARE** | ● | ● | | | |
| **TELEMEDICINE E-HEALTH** | ● | ● | ● | ● | ● |

Ramsay Santé is developing a care offering combining quality and safety of the care offer, organisational efficiency and a human touch, and offers a comprehensive care offer with personalised support, taking into account all the patient's expectations, and making it part of a coordinated health pathway. It thus participates in the public health service missions and the health network of the regions in which it operates.

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The acquisition of the Capio AB group in November 2018 consolidated the foundation and ambition of Ramsay Santé in terms of modernity, quality and safety of the care offer. The combination of medical expertise and professions present within the Group, as well as the critical size of the Group, have created fertile ground for sharing best practices, and on which Ramsay Santé is now building and strengthening its position as a leader in quality integrated care.

The quality and safety of care are the Group's priority. As such, the Group is today a benchmark in modern medicine, particularly in terms of outpatient care and enhanced recovery from surgery.

Each year, the Group invests nearly EUR 200 million in innovation, whether in new technologies, cutting-edge surgical or imaging equipment, or in the construction or modernisation of its facilities. The Group is also innovating in terms of its organisation and digitalisation in order to deliver care more effectively for the benefit of patients.

During the 2025 financial year, 11.8 million patient visits were made, including nearly 7 million non-hospital visits and more than 800,000 via the Group's digital solutions, which now account for 7% of total patient visits.

## 1.2.2 Strategy

### 1.2.2.1 Background

For more than thirty years, Ramsay Santé has cultivated a medico-economic model that is fully in line with the care systems of the regions in which it operates. It manages the resource constraints of the latter and strives to welcome all patients, without exception, to its facilities to treat all pathologies, from the simplest to the most complex. In France in particular, this commitment is illustrated in many ways, including:

- the total share of patients benefiting from means-tested social care supplementary health insurance is 10%, and reaches 23% for mental health patients;
- Ramsay Santé is present in disadvantaged regions. In total, 60% of our establishments are located in under-populated areas. Of the 149 MSO, MCR, and mental health facilities and primary care centres in France, 39 are located in priority intervention areas. The Group is a major operator in the Seine-Saint-Denis department, with four MSO facilities (including three emergency departments and a major dialysis centre), two MCR facilities and a radiotherapy centre. It also operates the Western Paris area Private Hospital in Trappes.
- As part of the development of the local primary care business, and since the opening of five centres in areas where access to healthcare is limited (Bourg de Péage, Pierrelatte, Ris Orangis, Argenteuil and Oyonnax), Ramsay Santé has taken over 12 Cosem medical and dental centres, which care for more than 1 million patients in Paris, Évry, Caen, Orléans, Saint-Étienne and Marseille. This brings the number of medical centres in France in general and specialised medicine, dentistry, imaging and laboratory analysis to 23. Eight mental health day-care centres have also been opened in France.

The health sector is undergoing major changes and is faced with new technological and societal challenges:

- an aging population and an increase in chronic diseases, resulting in increased financial pressure on national healthcare systems;
- a change in the behaviour of patients adopting an increasingly consumerist attitude;
- changes in the medical care offer to keep pace with the acceleration of technological innovations and the importance of data;
- an increase in the care offer provided other than in hospitals;
- the emergence of new competitors: industrial players diversifying their activities, new 100% digital entrants, etc.;
- a continuing shortage of health workers.

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

- a European presence and leadership;
- the provision of high quality health and care services;
- a balanced portfolio of activities thanks to geographic diversification and access to a broader patient base;
- a presence in large attractive markets with significant growth drivers; and
- an innovative treatment model marked by high-level expertise in terms of specialisation of care and the practice of modern medicine in the interest of patients and the community, as well as in-depth expertise in digitalisation of healthcare.

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### 1.2.2.2 Yes We Care 2025 corporate project

Today, Ramsay Santé is a European leader in private hospitalisation and primary care in Europe. Because it reconciles the medical excellence of the public sector with the flexibility of the private sector and welcomes all patients without discrimination, it is a trusted partner. We want the use of Ramsay Santé's services to become a reflex, and to support everyone during their entire health pathway.

This is the objective set at the end of the strategic reflection carried out with the Group's 2,000 managers to determine the plan to 2025. This global project, adapted to local challenges, is called Yes we care 2025. It involves becoming the reference point of entry into the health system, whatever the expressed need, thanks to the quality of care provided and to both physical and digital services. This ambitious strategy is summed up by our purpose: "Improving health by constant innovation", which was officially incorporated into the bylaws at the General Meeting of 11 December 2020. This purpose is also at the heart of our Mission company approach, a status approved at the December 2022 General Meeting.

#### A strategy based on four pillars

**EXCELLENT CARE IN HOSPITALS: CREATING CARE PATHWAYS AIMED AT MEDICAL EXCELLENCE TO SUPPORT OUR PATIENTS ON A DAILY BASIS.**

- Strengthen the offer and expertise of our flagship facilities in their regions in specialities that are particularly important for the population (e.g. oncology);
- Diversify the care offer to support our patients at each stage of their health pathway;
- Develop our medical imaging business.

**"DIGITAL-PHYSICAL" PRIMARY CARE: BECOME THE REFERENCE IN PRIMARY CARE BY USING THE DIGI-PHYSICAL FOOTPRINT.**

- Significantly develop our primary care activity by linking the regions with networks of medical centres with multiple specialities;
- Promote the digital accessibility of our medical centres.

**PREVENTION SERVICES: DEVELOP PREVENTION SERVICES TO MEET SOCIETAL EXPECTATIONS AND PUBLIC HEALTH ISSUES**

- Upstream of curative care, create a preventive services health offer;
- Develop innovative financing models for these prevention programmes in partnership with public health authorities and insurers.

**AN INNOVATIVE CARE OFFER: INNOVATE TO DEVELOP CARE OFFERS THAT MEET THE NEW NEEDS OF CERTAIN PATIENTS**

- Accelerate the transition to hospital outpatient care;
- Create a care offer other than in our hospitals/facilities thanks to innovative and diversified protocols;
- Develop a segmented medical offer according to the needs of the population: mental health of adolescents and young adults, treatment for healthcare professionals, addiction treatment, etc.

By becoming a Mission company in December 2022, Ramsay Santé has provided a new framework for its strategy that will prepare it for the long-term. These pillars are now the cornerstone of our purpose, which has in turn led to our mission: "Improving health by constant innovation", now enshrined in the Company's bylaws. This has become our "compass" in order to keep sight of our role and our usefulness to society: placing the general interest at the heart of our actions, meeting the major health challenges and remaining competitive in our sector.

#### Seven transformation enablers

To allow the implementation of these new strategic axes, Ramsay Santé has identified seven transformation enablers. Some provide a new dimension to existing projects. Others are being created to support new projects resulting from our strategic thinking and in particular the "digital-physical" nature of our activities.

These projects on which Ramsay Santé is building its transformation require high levels of investment made possible by the size of our Group and its long-term shareholding. The implementation of these seven transformation enablers benefits from our membership of the Ramsay Health Care group, the 5th largest global player in the health sector.

1) Patient experience and branding: create a patient experience, new services, and brand reputation and visibility that sets us apart from the competition.
2) The attractiveness of our employer brand: improve existing processes by working in particular on the quality of life at work in order to attract and retain our talents.
3) Medical quality at the heart of our service offering: aim for excellence in the quality of our medical care offer through the rollout of best clinical practices and digitalisation.
4) The doctors of tomorrow: attract and retain the best talent to enable the growth of our business, including in primary care.
5) The challenges of operating and using our data: provide ourselves with the means to collect and analyse the health data of our patients in compliance with the regulatory framework.
6) The challenges of operating and using our data: foster a Group mindset and culture of innovation to provide breakthrough services for patients.
7) Corporate Social Responsibility (CSR) as a differentiating asset: develop our positive impact on our stakeholders (employees – patients – practitioners – communities, etc.) or limit our negative impact (environment).

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## Breakdown by country

In all countries where the Group operates, we aim to integrate the following into the DNA of our activities:

- health prevention, in line with our purpose and new societal expectations. Developing preventive health solutions makes it possible to focus on the health of our patients, both well before and well after treatment, throughout their life;
- the digitalisation of the patient relationship, which allows continuous daily support.

In addition to these common areas, the global strategy is adapted to local challenges and rolled out for each country. The main strategic projects by country are presented below.

FRANCE

- Primary Care: become a leading player in primary care, and trial innovative and virtuous methods of organisation and financing for the healthcare system based on the Scandinavian model;
- Medical Imaging: significantly develop our medical imaging business supported by our facilities or future primary care centres;
- Mental Health: improve access to care through the development of day hospitalisation, digitalisation and innovation, while strengthening our specialised offer for young people, healthcare professionals, addicts and outpatients;
- MSO/MCR:
  - remain a pioneer in the integration of innovative care offers within our facilities: day hospitalisation in medicine, hyper preparation – Rapid Recovery After Surgery (Récuperation Rapide Après Chirurgie – "RRAC"),
  - develop the excellence of our care networks (oncology, chronic renal failure, obesity, etc.),
  - improve the customisation of the care offer in relation to patients' needs,
  - modernise our facilities and our technical platforms as part of our Divisional Medical Projects.

SWEDEN

- Develop integrated health pathways:
  - develop digital access to our healthcare pathways, to increase our availability for patients, improve the quality of care and the patient experience in order to improve patient loyalty,
  - build digital-physical care pathways to connect patients in primary care and prevention centres with specialist doctors,
  - extend the geographical presence and expand the medical offer in primary and specialised care;
- Diversify reimbursement models:
  - to support the transformation of the health system towards more outpatient care, digitalisation and prevention,
  - by increasing the use of private health insurance and the share of expenses to be borne by patients.

NORWAY

- Strong ambition to create primary care centres based on a system of innovative partnerships with doctors;
- Develop our MSO activity to become the largest private hospital player in Norway;
- Strengthen mental health activity.

DENMARK

- Development of the medical imaging activity;
- Develop activity financed by private insurance via innovative partnership systems with insurance companies.

# 1.2.3 The Group's fundamentals

The Group's strategy is also based on the following fundamentals:

## Networked healthcare facility management, based on divisions

The creation of regional divisions bringing together MSO facilities, and in some cases MCR facilities, has made it possible to set up networked care offer management, the best structural response to the sector's demands. The divisions make it possible to strengthen links with high-level medical professionals by creating advanced consultation medical centres, both upstream for acute care and downstream, with follow-up care, which helps to promote comprehensive and coordinated patient pathways.

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## Comprehensive and coordinated care offer

A comprehensive care offer, beyond the simple provision of treatment, makes it possible to coordinate their pathways and personalise their support.

The development of divisional medical projects with practitioners supports this policy, creating a network of facilities in their catchment area and making it possible, according to needs, to create care networks. In this area, Ramsay Santé relies in particular on the experience developed with the oncology divisions. In the various countries, the Group's presence in primary care, which is very strong in Sweden, and the development of this activity in France, Denmark and Norway, plays a major role in this global and coordinated patient care offer throughout their health journey.

## Medicalisation of the decision-making process

A genuine commitment, 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 making them part of an organisation closer to the regions and its stakeholders, and to provide the medical orientations included in the divisions' medical projects including the major investment or purchase decisions. This approach is considered a major focus of the Group's strategy.

## Continuation of the quality policy

Ramsay Santé is constantly striving to improve the quality of its services and the Group makes significant investments every year to modernise its facilities. The Group is constantly working to improve medical quality and patient satisfaction. Countries follow a standardised quality process for all facilities, measuring and reporting on certain Quality Performance Indicators ("QPI"), i.e. clinical outcomes measured by medical professionals (Clinician Reported Outcome Measurements – "CROM"), Patient Reported Outcome Measurements ("PROM") and Patient Reported Experience Measurements ("PREM"). To ensure high-quality results in these three areas, the quality policy aims to standardise programmes and treatment processes according to a protocol based on clinical data and a defined process (Clinical and Processes Input – "CPI").

In France, the Group is also rolling out an ambitious quality initiative and enrolling all its facilities in the process of certification by the French National Authority for Health (Haute Autorité de Santé – "HAS"), service certification or ISO 9001 2000 certification for certain risky processes such as sterilisation.

In the Nordic countries (Sweden, Norway and Denmark), medical quality results and process measures are shared with regional governments and national quality registries. An annual quality report is also published, highlighting the medical quality work and processes as well as the key results of operations.

## Constant promotion and retention of the medical community

Within its facilities, Ramsay Santé establishes a genuine dialogue between managers and doctors. At national level, this dialogue takes place within the Medical Orientation Council, speciality clubs, through Ramsay Santé Days to which the Chairpersons of "CMEs" (Facility Medical Board) are invited, and within multiple working and focus groups. In each facility, the CME is involved in daily life and medical projects. The Group is constantly working to improve this dialogue, aware of the energy and motivation that the proper functioning of CMEs and the performance of cross-functional missions require from practitioners.

The Group is particularly committed to the principles of private practice medicine. It is aware of the importance of the role of practitioners in the quality of the care offer, it understands the difficulties of their mission, and intends to be by their side over the long term.

In addition, training is a priority field, with the reception within certain Group facilities of medical and surgical interns for their initial training, as well as the promotion of continuing medical training for the Group's practitioners.

## Promoting the coordination of stakeholders in the regions

The efficiency of the Ramsay Santé model also requires a regional approach to healthcare needs and resources. Grouping of facilities, the creation of reference centres, design and deployment of divisional medical projects, fluidity of exchanges between non-hospital medical professionals and hospitals: the Group has been committed to these approaches for a long time, and is one of the players capable of managing a health organisation at the regional level.

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## 1.2.4 The Company's strengths and assets

The Company considers that its main competitive strengths are as follows:

### A leading position in key markets undergoing change

With global revenue of EUR 5.2 billion at the end of June 2025, Ramsay Santé is a leader in its various markets. As France's leading private healthcare and services group, it represents a market share of around 22% of private hospitalisation services in France. In the Nordic countries, the Group also enjoys a leading position in the private healthcare markets, being number one in Sweden, Norway and Denmark.

In line with its ambition to promote innovation and the diversification of its activities throughout the care value chain, the acquisition of the Capio group has made it possible to diversify the geographical and business footprint of Ramsay Santé, with the ambition to enrich the care offer in each of the regions where the Group operates by making the most of the various medical expertise and complementary professional skills.

The acquisition of Capio was part of a logic of differentiation through the quality, modernity and safety of treatment and care offer for patients, and served three major value creation challenges:

- create a pan-European player to solidify and secure the base of Ramsay Santé, by diversifying the risks to which it is exposed;
- strengthen Ramsay Santé's competitiveness by setting up a range of complementary treatment and services;
- offer an attractive professional environment for all of the Group's doctors and employees (including recruitment and career paths).

### A structuring operator in the health sector

The size of Ramsay Santé, its leading position in its various markets and the regional coverage of its network enable it to be represented in professional bodies and to maintain dialogue with the authorities. These regular relationships with the supervisory bodies position the Group as a partner of choice in the composition of the care offer in the healthcare regions.

### A solid competitive position

In France, the Private Hospital Sector is highly regulated, in particular to manage French hospital capacity in a dual approach of cost control and quality of care. This constitutes a strong barrier to entry and gives a competitive advantage to established players. The increased dynamism of public hospitals, particularly through regional hospital groups, is at the same time a challenge and an opportunity for cooperation.

In the Nordic countries, the regulation of the health sector operates in two parts: the referral of patients to a health centre for non-hospital medical treatment, and the awarding of contracts as part of calls for tenders orchestrated by the regions. The increase in health needs and the challenges of access to care faced by public structures offer new room for manoeuvre for the private sector.

### A comprehensive care offer in densely populated regions

Ramsay Santé welcomes all patients in its facilities to treat all pathologies, from the simplest to the most complex. The Group is present, both locally and nationally, to offer the most comprehensive health care and services possible, including primary care, medical care and rehabilitation and home care.

This diversity makes it possible to offer the Group's patients all the healthcare services they need and to best meet national and regional healthcare objectives.

The Group's facilities are mainly located in large urban areas with growing population density.

### A benchmark partner in medicine

Anticipate and meet new health needs through an expanded, coordinated and sustainable care offer; this ambition of the Group is based on the partnership it has forged with practitioners, whether in private practice (mainly in France) or employees (Sweden). 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 proven its relevance by constantly adapting to medical progress, patient expectations and the collective and solidarity-based coverage of healthcare expenses.

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### A strong identity and brand

Ramsay Santé's communications support the Group's strategy and reinforce each driver of its transformation. They are intended not only for patients and their families, but more broadly for the entire populations of the countries where the Group operates.

It constantly seeks to identify actions that highlight its Purpose ("Improving health by constant innovation") and is focusing on three main areas: developing the reputation of its brands (Ramsay Santé, Capio, Volvat) through, in particular, that of its facilities, establishing or defending the Group's reputation, and strengthening the attractiveness of the Company and loyalty of employees.

### A CSR strategy

The Ramsay Santé group has been built around an ambition of permanent innovation, with the sole objective of continuous improvement in the treatment and care offered to patients. These actions are part of a responsible corporate approach and take into account all the stakeholders who contribute to the Group's activity: employees, practitioners, patients, planet and society.

From 2020, Ramsay Santé decided to make Corporate Social Responsibility (CSR) a common issue shared by the entire Group, and to federate initiatives regularly launched at the facility level.

In 2022, by becoming a Mission-driven Company, the Group has naturally integrated the CSR strategy at the heart of its commitment. As a tool for reducing the negative effects or risks inherent in our activities in environmental, social, economic or ethical terms, CSR constitutes the operational implementation of a Mission-driven Company.

## 1.2.5 Description of the main markets

### 1.2.5.1 The healthcare market in France

#### Presentation of the French health and medico-social system

*Note: the figures contained in this section are provided for general information purposes from sources available at the date of this document. They are likely to vary from one year to another.*

The French health system is at the heart of the country's economic life. In 2023, current international healthcare expenditure (DCSi) in France amounted to EUR 322.5 billion [(1)], i.e. 12.1% of gross domestic product (GDP). Following two years of sharp increases related to the health crisis (+9.9% in 2021 and +3.4% in 2020), the increase in expenditure is slowing down but remains significant (+2.8% in 2023, following +2.0% in 2022). This aggregate, used for international comparisons, places France in third place among OECD countries, behind the United States and Germany. At 12.1% of GDP in 2023, the level of spending remains higher than before the crisis (11.1% of GDP in 2019).

Hospital care remains a central item, representing EUR 118.3 billion in 2023, up 2.9% compared to 2022. Of this amount, EUR 90.8 billion relates to the public sector and EUR 27.5 billion to the private sector. This remains the main factor in the growth in Consumption of healthcare and medical goods (CSBM), under the impact of higher wage costs and inflation.

The financing of health expenses is mainly based on health insurance ("Assurance Maladie"), which covered 75.7% of the expenditure in 2023. Supplementary bodies finance 12.4%, with the remainder payable by households being just 8.8%, one of the lowest rates in the OECD (after Luxembourg). The remainder is provided by the State and local authorities (2.6%) and businesses (0.5%).

The health crisis has had a lasting impact on the Company financial statements. The 2023 financial year resulted in a deficit of EUR 10.8 billion for the general scheme and the Old-age solidarity fund, after a historic deficit of EUR 39.7 billion in 2020. Forecasts for 2024 predict a stable deficit of EUR 10.5 billion, but the trajectory set out in the 2024 Social Security Financing Act (LFSS) forecasts continued deterioration, with a deficit expected to reach EUR 17.2 billion in 2027.

Controlling the development of healthcare spending without reducing the quality of care or increasing social inequalities is therefore a major challenge. France remains one of the countries in which the level of public expenditure is the highest in relation to the national wealth. The Covid crisis and inflation have reinforced this trend and contributed to the increase in public debt, raising the question of its long-term sustainability. In this context, the ageing of the population and the progression of chronic diseases are among the main factors putting pressure on healthcare spending.

*(1) DREES.*

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## Place of private facilities in the French hospital sector

According to DREES data (1), the French hospital landscape at 31 December 2023 consisted of 2,945 hospital facilities, including 1,329 public hospitals, 970 private for-profit facilities (private clinics) and 646 private non-profit facilities.
Over the decade from 2013 to 2023, the hospital sector lost 177 entities (-5.7%), a decline mainly affecting public hospitals, while the number of private facilities fell more moderately (-4.0%) and the private non-profit sector also saw a slight decline (-3.7%).

Inpatient capacity followed the same trend: the number of inpatient beds was 368,885 at the end of 2023, i.e. 44,000 fewer beds than in 2013, while the number of outpatient places reached 85,245, an increase of 17,700 over 10 years. This trend reflects the "outpatient shift": the steady reduction in the number of inpatient beds has been accompanied by a strong increase in day hospitalisation.

The private sector plays a decisive role in this reorganisation of the offer:

Private clinics (33% of facilities) account for 24.3% of beds but, in particular, 29.3% of outpatient places, which underlines their driving role in the development of outpatient care, particularly in surgery.

Private non-profit facilities (22% of facilities) account for 14.6% of beds and 18.0% of places, and are particularly strong in certain specialised areas such as oncology (cancer centres) and rehabilitation.

Public hospitals (45% of facilities) still house the majority of beds (61.1%) and slightly over half of places (52.7%), but are seeing their relative share of outpatient places reduce in favour of the private sector.

Thus, the private sector, whether for-profit or non-profit, now provides nearly 40% of beds and almost 47% of hospital outpatient places, strengthening its role in the organisation of care and the diversification of the care offer.

The French hospital system is characterised by the principle of free choice of patients between the Public Hospital Sector and the Private Hospital Sector.

The change in capacities of the French hospital sector is closely regulated by the French State, which determines the needs of the population and organises the distribution of public and private medical facilities.

## Ramsay Santé's competitive position

The Ramsay Santé group is the leading private healthcare player in the four main countries where it operates: France, Sweden, Norway and Denmark.

In France, the private hospital sector has undergone an intense consolidation trend in recent years. Elsan is the main player outside Ramsay Santé in the fields of medicine, surgery and obstetrics. In the functional care and rehabilitation and mental health sectors, the main players are Clariane and Emeis, both also national operators in the field of care for the elderly.

Competition between players, including with public hospitals, is focused on catchment areas, made up of geographically close populations with similar behaviours in terms of the use of healthcare structures.

The Ramsay Santé group believes that it is in a solid competitive position in the main areas in which it operates insofar as, due to its size and reputation, it is a go-to partner for discussions with local authorities such as the Regional Health Agencies (agences régionales de santé – "ARS"), and a natural contact for external growth transactions.

In Sweden, Norway and Denmark, the Group is the leading player in private care, with Aleris, present in these three countries, as its main competitor.

# 1.2.5.2 The healthcare market in Sweden

## Presentation of the Swedish health and medico-social system

The Swedish healthcare system is relatively advanced in terms of so-called modern medicine (acute care, share of outpatient care, measurement of the quality of care, use of digital). The main difficulties relate to productivity, accessibility and the coordination of the care pathway as a whole.

Sweden allocated around 10.5% and 11.3% of GDP to healthcare spending between 2020 and 2024, similar to the 2015-2019 period. These expenses amounted to SEK 52 billion in 2023, of which 84% was financed by public spending, around 7% by private insurance and 9% being the remainder payable by households, which was limited thanks to a system of caps on personal expenditure.

Health expenditure is therefore mainly financed by taxes. The 21 regions are responsible for financing and organising care, while at the local level, the 290 municipalities are responsible for the elderly and people with disabilities. The private healthcare operators, including Capio, are thus largely financed by public resources, as part of a call for tenders for periods of five to eight years for hospitalisation services and authorisations to practice for primary care.

The private insurance market is still limited but is growing rapidly, fuelled by the increase in waiting lists for appointments with specialists or surgery.

*(1) Overview of healthcare facilities, 2025 Ed, DREES.*

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## 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 monopoly held by the regions in managing the organisation of care in their areas, the market has gradually opened up, under the combined effect, in the 1990s, of the possibility offered to facilities to outsource their operations and, from the 2000s, the reform introducing free choice and free provision of non-hospital health care.

Nevertheless, the public sector still represents the majority of the market at 85%. Given the persistent difficulties in accessing and improving the efficiency of care in public facilities, the trend towards opening up the sector to private operators is likely to continue.

## Competitive landscape

With a geographical footprint in 16 of the 21 Swedish regions and a presence across the entire healthcare value chain, Capio is the leading private healthcare operator in Sweden. The market underwent a consolidation trend, driven mainly by the Capio and Aleris groups. The market is still relatively fragmented, particularly in primary care.

Capio enjoys strong brand recognition among its employees and patients. In total, nearly 10% of the Swedish population is referred to one of the 136 primary healthcare centres operated by Capio. In addition, Capio St Göran Hospital (370 beds, 2,300 employees), the only Swedish hospital to have an emergency department and to be operated by a private player, enjoys a nationwide reputation, recognised for its excellent care offer and being ranked at the highest quality standard by the Stockholm region each year. Capio is de facto an essential partner and reference for the supervisory authorities.

## Financing arrangements

In Sweden, pricing is set or regulated by national or regional supervisory authorities. Thus, the prices are regulated by the public authorities for all care provided by Capio as part of its activity. Depending on the activity, a capitation system, a global allocation system or a call for tenders system applies.

In Sweden in particular, Capio manages 136 primary care centres, whose activity is closely linked to the number of patients registered with these same centres. The main funding method is therefore based on a capitation approach, an amount is defined per patient registered, according to their profile and medical history. The amounts paid per patient registered with Capio centres are paid monthly by the local health authorities. A remainder to be paid, set by the authorities, is borne by the patients, and mainly consists of the price of drugs. Fee-for-service payments can be made in very specific and limited cases. In addition, subsidies may also be granted in the event of the achievement of objectives previously negotiated with the supervisory authorities.

The 103 specialised facilities within the scope of Capio in Sweden are mainly financed by a global allocation system, in which a budget allocated by the supervisory authorities according to the medical offer proposed and the types of care provided is paid monthly. Some regions also offer a fee-for-service payment method, depending on the speciality. For primary care, specialised facilities are eligible for bonuses based on targets.

The Capio group hospitals and in particular the St Göran Hospital in Stockholm, benefit from mixed financing, consisting mainly of fee-for-service payments but also set budgets paid on the basis of quality and environmental indicators.

### 1.2.5.3 The healthcare market in Norway and Denmark

The Norwegian and Danish healthcare systems have many similarities with the Swedish system, both in terms of the modernity of care (outpatient, length of stay, publication at national level of quality indicators) and the challenges of accessibility and efficient management of structures. However, the private sector has a larger share of the market, insofar as the private sector is mainly concentrated on patients benefiting from private insurance and those paying themselves (equivalent to remaining amount to be paid).

In 2023, health spending represented 9.3% of GDP in Norway and 9.4% of GDP in Denmark. In the post-Covid context, and following two years when spending increased, these two countries have made significant efforts to control health spending with regard to the national wealth created. In Norway, four regional health authorities are responsible for the organisation of specialised care and the municipalities are responsible for primary care. In Denmark, the complete healthcare system is managed entirely at regional level.

Overall, the private sector represents an 18% market share (1) in Denmark and 15% in Norway.

In addition to the private financing market, private operators can also engage in the public sector through calls for tenders resulting in short-term contracts (two to four years).

The share of the private sector should continue to grow, due in particular to waiting times in public structures and the increasing propensity of employers to offer health insurance to their employees.

The private healthcare market is dominated by Aleris, number 1 in Denmark and Norway, and Capio (number 2 in both countries).

*(1) % of total health expenses.*

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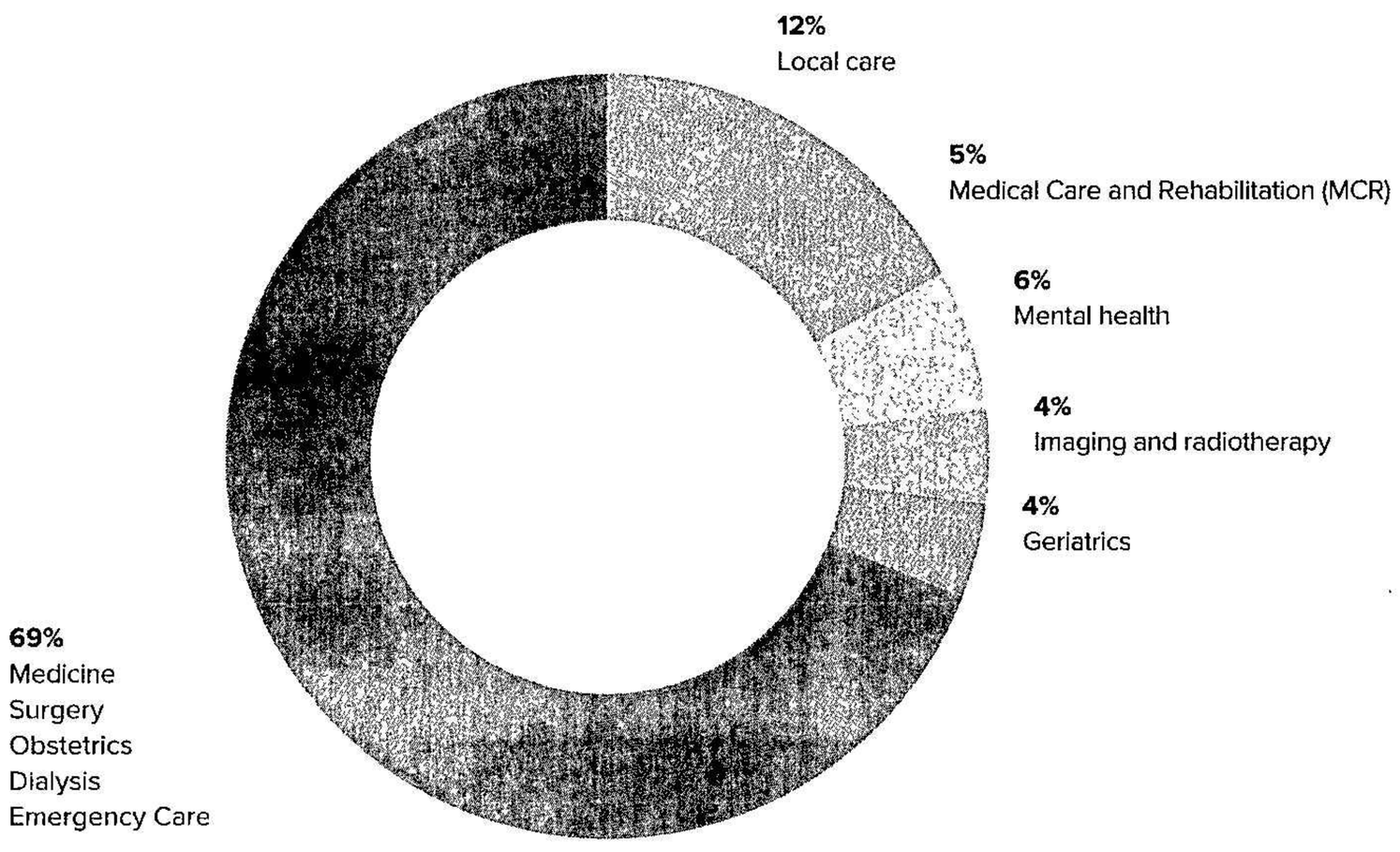
### 1.2.5.4 Group position in Italy: a public-private partnership

The management of the Omegna Public Hospital in Italy (Piedmont region) has been entrusted to Ramsay Santé since 2002. After refocusing the facility's activity by specialising in orthopaedics and related disciplines (functional rehabilitation, neurosurgery, plastic surgery), the Group has retained its outpatient surgery and in-house medicine activities to meet local care needs. In consultation with the local health authorities, this centre is managed by a mixed public/private company Coq SpA, which is 51% owned by the Italian public structure Asl Vco14 and 49% owned by Ramsay Santé, which is responsible for the organisation of care, administration and maintenance of the whole. In 2019, the management contract was confirmed for a new nine-year term.

## 1.2.6 Business segmentation

The diagram below shows the breakdown of the Group's consolidated revenue for the financial year ended 30 June 2025 by business sub-segment.



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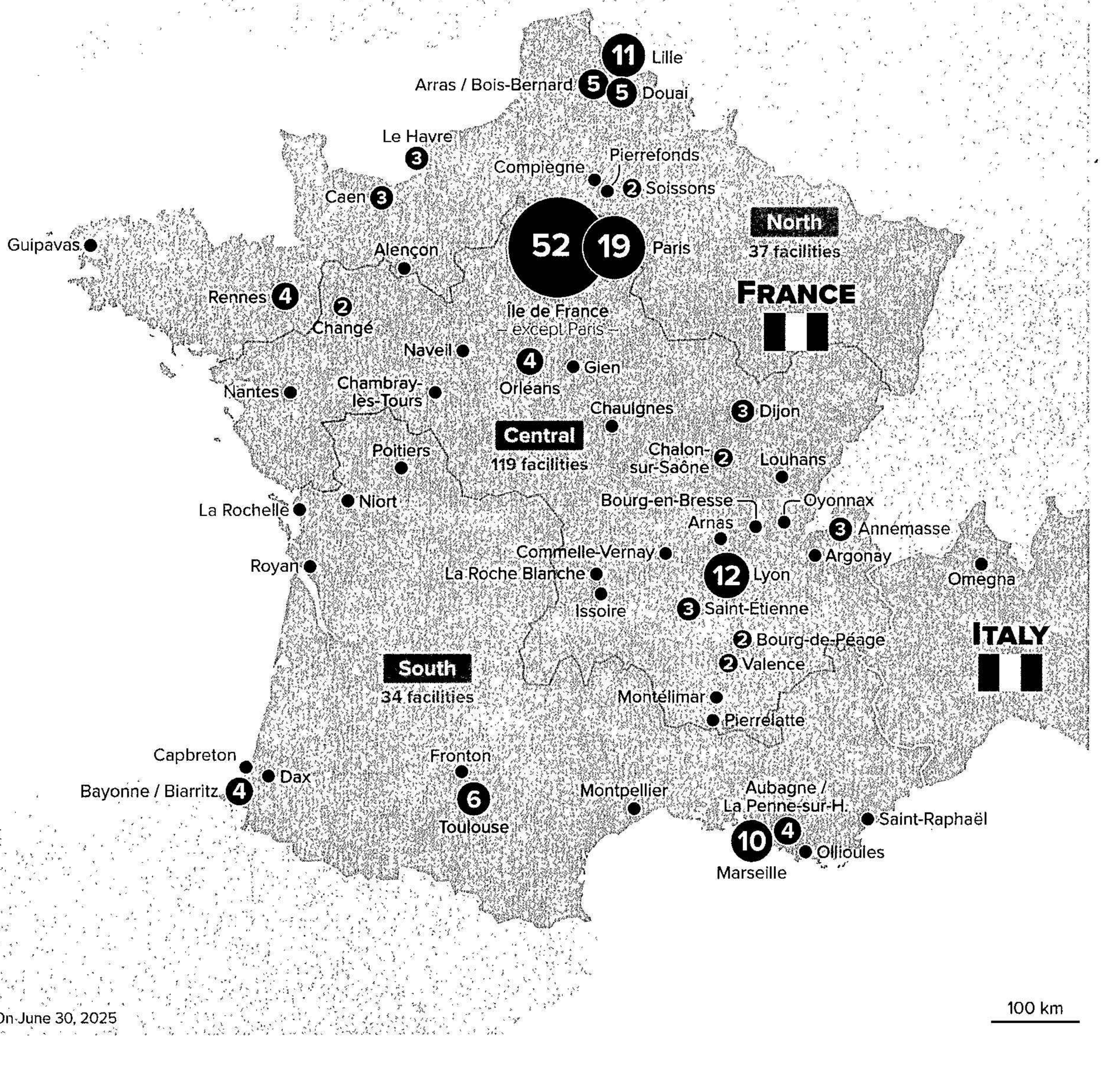
The maps below show the European geographical locations of the Ramsay Santé group as of the date of this document.



Ramsay Santé

## OUR FACILITIES IN FRANCE & ITALY



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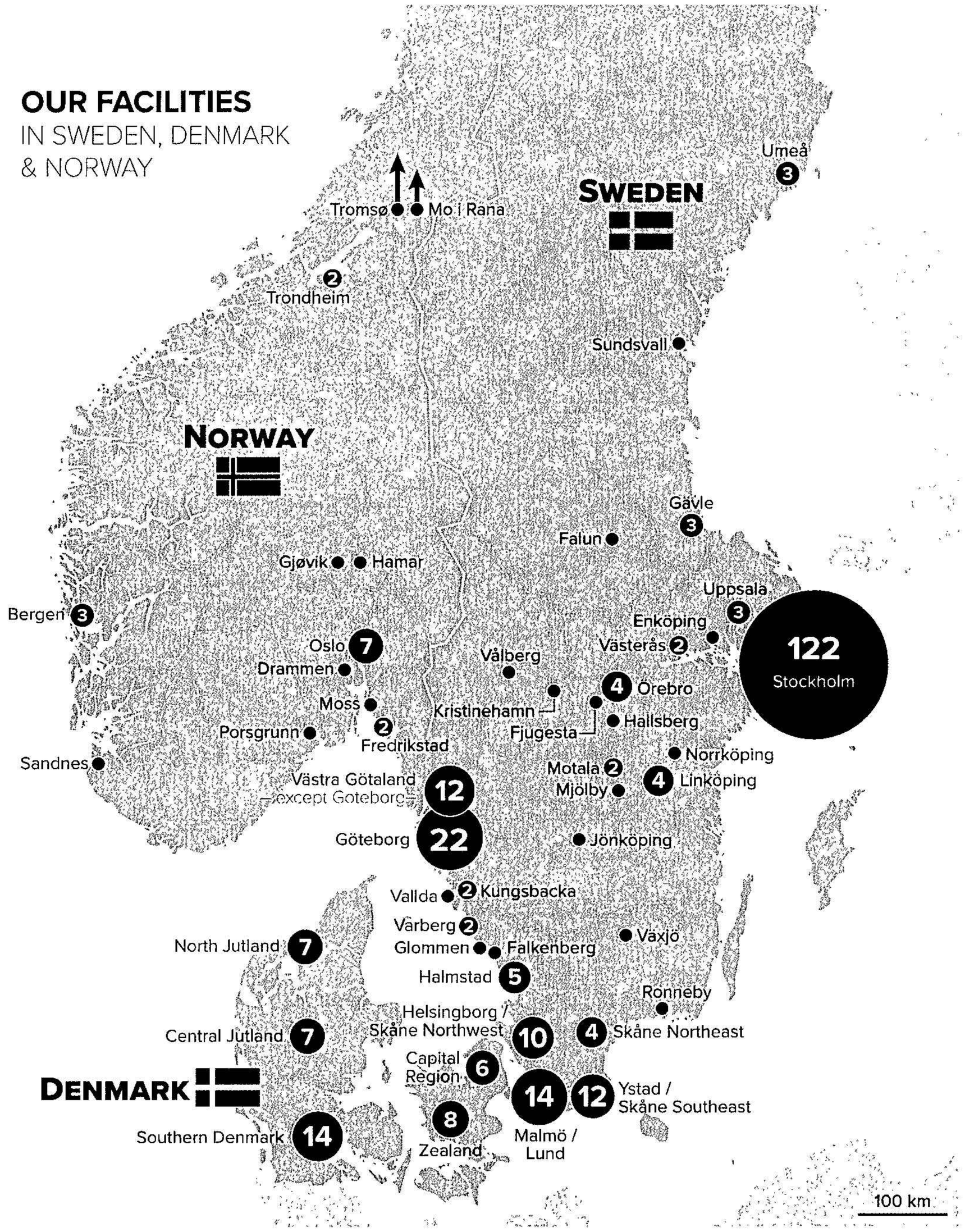
Ramsay Santé

## OUR FACILITIES
IN SWEDEN, DENMARK & NORWAY




On June 30, 2025

The map below shows the geographical locations of Ramsay Santé in France as of 30 June 2025 in greater detail. In France, more specifically, the facilities follow a regional healthcare approach and are organised into divisions, constituted as the case may be, around a single facility or several facilities. Hospitals, clinics and centres are located in the main catchment areas of the mainland area. Whether they care for patients in the fields of medicine, surgery, obstetrics, medical care and rehabilitation, or mental health, the Group's 17 divisions cover Paris and the 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 and primary care centres are separate business divisions.

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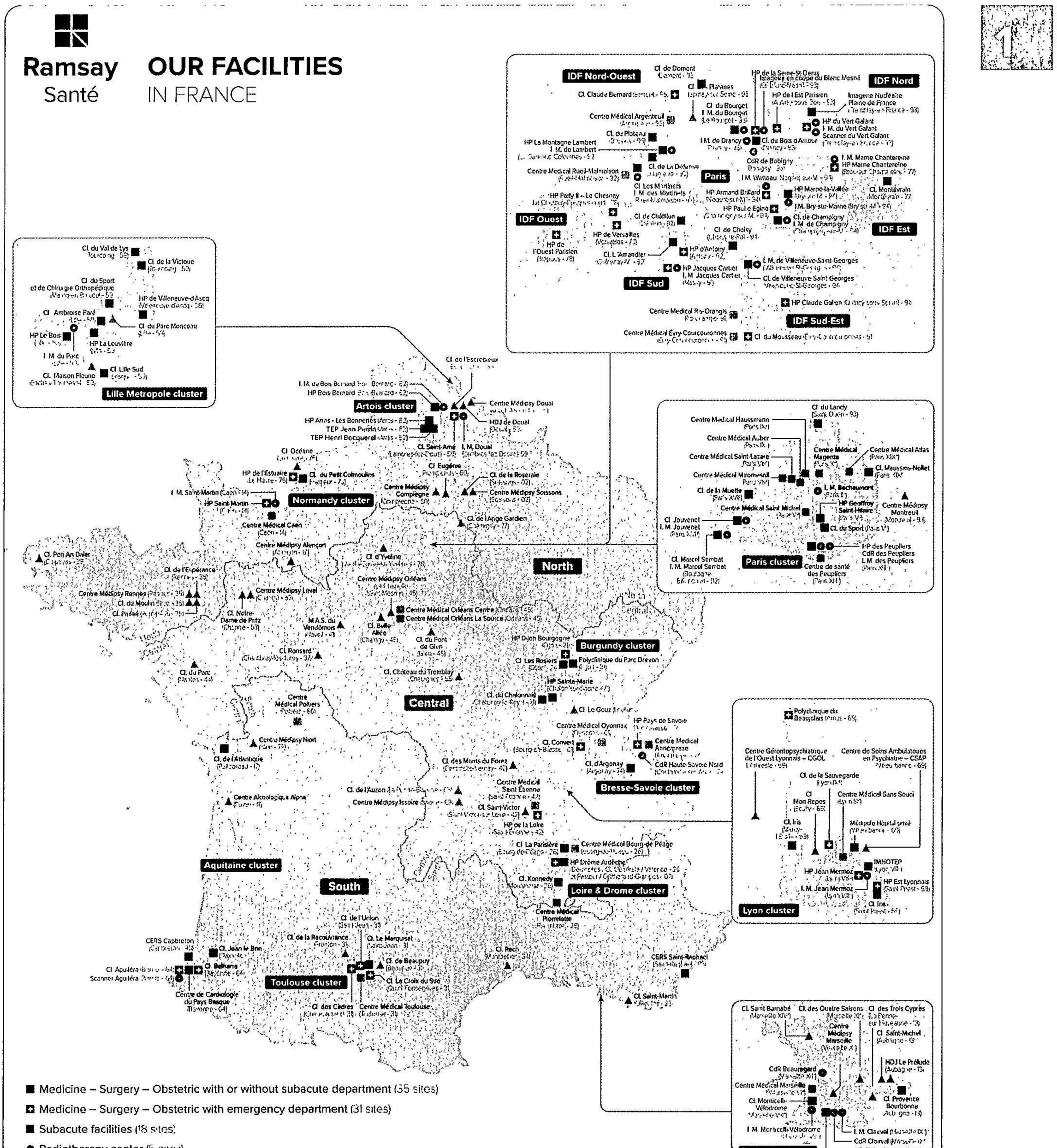
Ramsay Santé

# OUR FACILITIES IN FRANCE




- Medicine – Surgery – Obstetric with or without subacute department (55 sites)
- Medicine – Surgery – Obstetric with emergency department (31 sites)
- Subacute facilities (18 sites)
- Radiotherapy center (5 sites)
- Primary Care Center (24 sites)
- Mental Health clinic (49 sites)
- Medical imaging center (25 sites)
- Imaging center – Nuclear medicine (4 sites)

On June 30, 2025 The North/Central/South territorial division applies to MSO/rehab activities. Mental health facilities (identified by green triangles) have a different national distribution

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## 1.2.7 Relations with practitioners

At the end of June 2025, the Group had more than 10,000 doctors practising professionally within its structures, including more than 7,000 in France, mainly on a private practice basis (in certain specialities, such as medical care and rehabilitation or in primary care centres, some doctors may have an employee status). For these French practitioners, the contractual link with a facility is established either through the signing of a private practice agreement, governed in particular by the provisions summarised in the following paragraph or, where there is no written contract, through a de facto agreement, subject to professional uses (as defined notably by the Order of Doctors, and by case law).

### Private practice contract

In accordance with Article 83 of the French Code of Ethics and in application of Articles L.4113-9 to L.4113-11 of the French Public Health Code, the usual practice of medicine within facilities is subject to a written contract that defines the respective obligations of the parties and specifies in particular the resources (premises, medical equipment and resources, personnel) made available to doctors by the facility to enable them to practice their profession. Doctors practice in accordance with their professional independence and the provisions of the French Code of Ethics. Given the private practice nature of their exercise, they are not subject to a relationship of subordination with the facility. The Group provides facilities in its network with practice agreements based on a standard model that it has drawn up. A new version of the contract was released at the beginning of 2025, in order to take into account, in particular, the necessary legislative and regulatory changes, as well as to strengthen the fundamental role of practitioners in the operation of healthcare facilities: participation in structuring initiatives in conjunction with supervisory bodies (ARS, HAS), compliance with commitments related to Ethics and Compliance, taking into account environmental imperatives in the development of innovation and best practices.

The majority of facilities and their partner doctors have signed open-ended contracts. Facilities benefit from a contract model guaranteeing a certain homogeneity in the relations between facilities and practitioners. The standard agreements may be adapted according to the nature of the practitioner's practice. In this respect, there is an agreement for individual practitioners, as well as an agreement adapted for practice in a company (company exercising as a private practice – "SEL", or professional civil company – "SCP"). These agreements generally end automatically when the practitioner reaches full retirement age, unless extended from year to year by written agreement between the parties. These agreements must be communicated by the practitioner to the Council of the Order of Doctors, which is responsible for verifying the compliance of the contractual provisions with the Medical Code of Ethics.

### Main reciprocal obligations of facilities and doctors

The Group's facilities provide practitioners with a technical platform including operating theatres and hospitalisation facilities, premises, specific equipment and sometimes high-tech equipment. They provide permanent assistance from qualified personnel in accordance with regulatory standards, whether assigned to hospitalisation services or operating theatres.

In return, the practitioners undertake to practice, in whole or in part, their profession within the facility, with the full professional independence that private practice implies and under their sole responsibility, for which they have insurance cover at their own expense.

### Remuneration of facilities and doctors

The practice contract between the practitioner and the facility is not a direct source of profit for the facilities. Pursuant to Article R.162-33-1 of the French Social Security Code, the facilities receive tariff payments for hospitalisation directly from health insurance organisations (so-called "DRG"), determined by annual decrees of the Minister for Health, in proportion to the resources in terms of equipment and people mobilised to receive patients in the facilities. This is still known as "responsibility tariffs".

The payments received by private facilities as remuneration for inpatient care services do not cover the remuneration of private practitioners who additionally invoice, in their name, the fees corresponding to the procedures they have performed on behalf of patients during their hospitalisation (Article R.162-33-2 of the French Social Security Code). Additionally, lump-sum payments received by healthcare facilities do not cover the remuneration of staff, who are paid directly by practitioners for the performance of their activity.

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Pursuant to Articles R.161-40 et seq. of the French Social Security Code, this invoicing is carried out on a single billing slip (form S3404) which summarises all the services provided by the facility as well as the fees invoiced by the doctors. This form is kept, completed and sent by the administrative services of private healthcare facilities to the social agencies, which send the hospitalisation flat-rate payments to the clinic's account and the practitioners' fees directly to the latter or to a "practitioner representative" account.

Costs incurred by facilities to facilitate the practice of doctors, and which are not covered by said responsibility tariffs, are re-invoiced to practitioners in the form of fees. The absence of re-invoicing could be considered an abnormal act of management, or a benefit in kind prohibited by Articles L.1453-3 and L.1453-5 of the French Public Health Code. Regarding the amount of fees, the Court of Cassation regularly reiterates that it must be appropriate, in its nature and cost, to the service provided by the facility to the practitioner. It can be proportional to the actual cost incurred by the healthcare facility, or a flat rate, as a percentage or fixed amount. Lastly, even a high flat-rate fee is lawful if it is in line with the services rendered.

## 1.2.8 Cooperation with the Public Hospital Service

### Cooperation with the Hospital Sector in France

Active participation in the structuring of French hospitalisation is based on the permanent collaboration of all players in the field of health as well as on a contribution to public hospital services such as emergency services or training.

Ramsay Santé participates, in accordance with local opportunities and needs, in cooperative actions to optimise the care offer provided to users. With this in mind, agreements have been signed by the Group's facilities with public hospitals, private healthcare facilities of collective interest (établissements de santé privé d'intérêt collectif – "ESPIC"), or private practice doctors allowing in particular the joint use of major items of equipment or care for specific pathologies.

As part of public-private partnerships, joint structures bringing together hospitals and clinics have been created in the form of Healthcare Cooperation Groups (groupements de coopération sanitaire – "GCS"). These groupings, regulated by the French Public Health Code, may in particular make it possible to develop a joint medical service for a public hospital and a private hospital on the basis of joint operation and cost-sharing, thereby streamlining care in one region.

Specific extensions to this cooperation have accompanied the management of the Covid-19 health crisis since March 2020 by the Group's facilities with constant coordination between the supervisory authorities (ARS) and public hospital partners (including AP-HP), and facilities that have mobilised and adapted their hospital capacities.

### Cooperation with the Hospital Sector in Italy

As described in paragraph 1.2.5.4 above, the Region of Piedmont in Italy has entrusted Ramsay Santé with the management of the Omegna Public Hospital. The continuation of this contract demonstrates the relevance of this management plan.

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# 1.2.9 Focus on the French legislative and regulatory environment

## The French system - Hospital planning – The authorisation system

### Hospital law 31/12/1970

- Creation of the health map: 1st planning tool, aimed at regulating the hospital supply by setting indices of needs expressed in beds per inhabitant

### Law of 31/07/1991

- The region becomes the scope within which the health system is organised
- Creation of regional health organisation schemes (SROS): 2nd planning tool, which distributes facilities geographically

### Order of 24/02/1996

- Regionalisation of the financing and activity of facilities
- Creation of Regional Hospitalisation Agencies (ARH)
- Creation of multi-year agreements on targets and resources (CPOMs): concluded between the ARHs and the facilities setting the strategic orientations resulting from the objectives of the SROS

### Order of 04/09/2003

- Abolition of the health map
- Creation of the Healthcare territories
- Simplification of the authorisation system. The SROS becomes the sole planning tool

### "HPST" law of 21/07/2009

- More comprehensive approach to hospital planning taking into account all healthcare players
- Creation of the ARS and extension of their intervention: hospital, non-hospital care, medico-social
- Implementation of the ARS strategy within the regional health programme (RHP), including the regional health plan (SRS) (formerly SROS) extended to outpatient care

### Law of 26/01/2016

- Creation of regional hospital groups (GHTs): mandatory cooperation between public facilities at regional level
- Reaffirmation of the SPH
- Redesign of the RHP

### Order of 03/01/2018 and decree of 09/02/2018

- Strengthening of the link between health authorisation and quality
- Simplification of administrative procedures
- Extension of the term of authorisations to seven years
- Reform of compliance visits

### "OTSS" law of 24/07/2019 and order of 12 May 2021

- Strengthens quality of care requirements
- Promotes the development of alternatives to hospitalisation
- Simplifies authorisation procedures
- Extends the healthcare activity and EML authorisations in force until the issuance of new reformed authorisations

In France, health planning (intended to ensure the efficiency of the healthcare system, to make the care offer accessible to everyone by reducing inequalities and geographical disparities in health as much as possible), which was initially national, has gradually been decentralised in a context of budgetary constraints.

A comprehensive review of the healthcare system began in the 1970s: taking into account the need to rationalise healthcare expenditure, limit competition between healthcare facilities, and make them more complementary and organised to respond fairly to the needs of the population, regulation was put in place for the care offer. However, in practice, health planning was reduced to determining the number of beds and equipment within a health map drawn up at national level and according to the number of inhabitants.

It was not until the law of 31 July 1991 that the regional level became the reference point for healthcare. A new health planning instrument was set up: the regional health organisation scheme (SROS) - which would later become the regional health scheme (SRS) - which specifies the way in which the health map must be organised based on the actual needs of the population and which defines the guidelines and organisation of the hospital offer. However, at this stage, it was more a question of regionalisation of the State's action than of actual decentralisation.

The order of 24 April 1996 then entrusted the Regional Hospitalisation Agencies (ARH) (Public Interest Group (GIP) involving representatives of the State and health insurance organisations at the local level) with the mission previously granted to the prefect of planning regional policy for the hospital care offer. The regional health organisation scheme is approved by the director of the regional hospitalisation agency for a period of five years, after consulting the regional health organisation committee (which brings together representatives of local authorities, medical and non-medical professionals and public and private healthcare facilities). The ARH regulates this offer by (i) issuing activity authorisations (ii) allocating heavy equipment, and lastly (iii) signing multi-year agreements on targets and resources with healthcare facilities. This reform thus allowed the unification of the regime applied to public and private non-profit facilities, on the one hand, and to profit-making private facilities, on the other hand, whereas previously the former were subject to the budgetary supervision of the State while the latter depended on the regional health insurance funds with which they had signed agreements.

The notification of activity authorisation is equivalent to an operating authorisation, subject to a declaration of commencement of activity and a positive result following a compliance visit, carried out no later than six months after the start of the activity.

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Three generations of regional health organisation schemes (SROS) have succeeded each other and have contributed to the regionalisation of the care offer:

- SROS 1, from 1991 to 1999, focused on the establishment of hospitals per area of 200,000 inhabitants;
- SROS 2, from 1999 to 2004, sought to reconcile quality, proximity and costs by relying on a regional organisation at three levels: region, living areas and health sectors;
- SROS 3, from 2006 to 2011, in which the concept of health sectors disappeared in favour of health territories which, within the regions and on the basis of consultation between elected officials and users, aimed to ensure a better match between the offer and the healthcare needs of the local population.

These SROS 3, in parallel with other reforms (activity payment rates, Hospital Plan 2007, General Review of Public Policies 2007) aimed to simplify hospital planning and develop the preventive, curative and palliative care offer.

It is also within the framework of these SROS 3 that the health territories and the quantified objectives for the care offer were defined, based on an analysis of the territory's needs, by the Regional Hospitalisation Agencies themselves. The SROS became the only planning tool, the health map being abolished by the "Hospital Plan 2007" order of 4 September 2003.

There was no single method in the analysis of existing and future prospects, on the one hand, or in the objectives selected, on the other hand, to prepare the SROS. Each region followed its own approach, taking into account its geographical and demographic characteristics, the state of the care offer, the human resources available to it and, above all, the way in which consultation between the players was conducted.

Subsequently, the law of 21 July 2009, known as the "HPST" law, brought in widespread reform with four objectives: (i) the modernisation of healthcare facilities, (ii) the improvement of access to quality care, (iii) prevention and public health, focusing on the patient as a player in their own health, and (iv) simplifying and clarifying the regional organisation of the health system, in particular through the establishment of ARS (which replace several organisations: ARH, DRASS, DASS, URCAM, CRAM, GRSP), and whose powers were extended compared to those of the ARH, in particular concerning the non-hospital care and medico-social offer or the organisation of health monitoring (health observatory in the region), the response to health emergencies, etc.

The objective was to ensure better coordination of the actions of healthcare facilities to meet the needs of the population, to distribute the care offer more evenly across the region, to develop prevention and public health policies.

The ARS thus discontinue the SROS, which set, according to the needs of the population and the imperatives related to the requirements of geographical efficiency and accessibility, the objectives of the care offer by care activities and equipment in each region. The multi-year agreements on targets and resources (CPOM) between the ARS and each health facility drew the conclusions of these elements and set, for each establishment, the accessibility and activity volume objectives. Activity constraints were subsequently removed by Decree No. 2012-192 of 7 February 2012. Subsequently, the quantified objectives of the care offer were expressed in terms of the number of healthcare activities established.

At the same time, the desire to guarantee a certain quality of care offer was developed through:

- An internal assessment by the facilities of their professional practices and their methods of organising care. (see below);
- Independent certification of the mandatory assessment of the level of quality and safety of care in healthcare facilities, both public and private, carried out every four years by health professionals (peers known as "expert-visitors") appointed first by the National Agency for Accreditation and Evaluation in Health (ANAES), and then by the French National Authority for Health (HAS) from 2004. (see below);
- The implementation, through the French law on Social Security Financing for 2016, of a Contract for Improving the Quality and Efficiency of Care (CAQES), bringing together the ARS, the local health insurance body and healthcare facilities, with the aim of improving practices, regulating the care offer and the efficiency of health insurance spending.

The legal regime for health authorisations has integrated this qualitative dimension, thus:

- Many of the implementation conditions or technical operating conditions (provided for in the Public Health Code and which must be complied with to obtain an authorisation for a healthcare activity) refer directly to it, when they are not the provisions of the regional health projects themselves;
- Since 1991, the renewal of authorisations has been subject to the preparation of an assessment file for the activity carried out, in which the issue of quality of care is taken into account through patient assessment questionnaires;
- Certain healthcare activities require the achievement of certain thresholds, set by ministerial decree, below which the activity can no longer be continued.

"Regulating" the care offer, and responsible for health planning, the ARS play a major role in hospital restructuring policy, particularly when cooperation or even mergers between healthcare facilities are necessary to adapt the offer, preserve quality of care, solve problems in recruiting doctors by sharing medical time, and optimise imaging equipment and technical platforms. To conduct this policy, it has many levers available, both incentivising (multi-year agreements on targets and resources, contractualisation assistance resources) and coercive (withdrawal of authorisations, imposition of mergers or cooperation).

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In recent years, the legal system of health authorisations has been reviewed in order to align with the aim of reorganising the health system by the public authorities:

- The law of 26 January 2016 on the modernisation of our health system thus resulted in Order No. 2018-4 of 3 January 2018 on the simplification and modernisation of the authorisation systems for healthcare activities and heavy equipment, and Decree No. 2018-117 of 8 February 2018, also relating to the simplification and modernisation of the authorisation systems for healthcare activities and heavy equipment.

On the one hand, the link between health authorisation and quality of care is strengthened when (i) an authorisation can only be granted by taking into account the elements of the certification reports issued by the HAS and (ii) an authorisation may be refused if the project has a quality or safety defect.

Thus, to date, health authorisations by type of activity are only granted and maintained if three conditions are cumulatively met:

- (i) The applicant's project must meet the health needs of the population identified by the SRS; (ii) The applicant's project must be compatible with the quantified objectives of the care offer set by this scheme; and (iii) The applicant's project must satisfy the installation conditions and technical operating conditions;
- The authorisation is also linked to the fulfilment of commitments relating to: (i) Expenses payable by health insurance or the volume of activity; (ii) The positive result of an assessment, whose purpose is to verify the compatibility of the results of the care activity or the use of major items of equipment with the objectives of the SRS and the commitments made as part of multi-year agreements on targets and resources;
- Finally, an authorisation may be subject to: (i) Special conditions imposed in the interest of public health; (ii) Participation in one or more of the public service missions listed by law; (iii) A commitment to implement cooperative measures to promote the shared use of resources and continuity of care.

On the other hand, the simplification of the administrative procedures consisted in particular of introducing (i) the possibility of filing authorisation requests electronically, (ii) the need to send the first part of the renewal request relating to the identity of the applicant to the ARS only in the event of a change in the applicant's situation, (iii) the extension of the duration of authorisations from five to seven years, and (iv) the introduction of the non-mandatory nature of the inspection visit by the ARS for the provision of care for which authorisation has been granted by the supervisory authority.

- The law of 24 July 2019 on the organisation and transformation of the healthcare system led to the publication of Order No. 2021-583 of 12 May 2021 amending the regime for authorisations relating to healthcare activity and major items of equipment, Order No. 2021-584 of 12 May 2021 on regional professional healthcare communities and nursing homes and Order No. 2021-582 of 12 May 2021 on labelling, governance and the operation of local hospitals.

The objective is in particular to take into account the requirements of quality and the technical nature of care in the conditions of authorisation of the various activities.

Faced with the observation of the heterogeneity of the regimes relating to each activity (certain activities were weakly regulated in the absence of conditions of establishment and/or technical operating conditions even though they could be high risk, such as, for example, surgery excluding cardiac surgery and neurosurgery, or intervention activities), working groups were set up bringing together representatives of national professional boards, federations, ARS, expert agencies and the Ministry of Solidarity and Health, whose work has resulted in and still gives rise to the publication of decrees reforming the conditions of establishment and the technical operating conditions for the various activities subject to authorisation.

The objective is also to improve the organisation of the regional distribution of the care offer using a care grading system and development of alternatives to hospitalisation. Three levels need to be redefined in order to identify "expert centres", with each facility focusing on the care most relevant to it: (i) local care with medicine, geriatrics, rehabilitation, unscheduled care; (ii) specialised care with surgery, maternity and specialised medicine; and (iii) ultra-specialised care or state-of-the-art technical platforms.

The reform also aimed to extend the scope of healthcare activities subject to authorisations. For example, home hospitalisation, which was previously classed as a form of hospitalisation, has been a care activity in its own right since 1 June 2023, and requires the filing of an authorisation request with the ARS. Similarly, nuclear medicine has become a healthcare activity in its own right, whereas it was previously a medical imaging activity (heavy equipment authorisation).

Lastly, the reform sought to simplify the procedures and conditions for issuing authorisations for healthcare activities. For example, the renewal of a health authorisation will no longer be subject to the sending of a file, but will take the form of a simple request, unless otherwise ordered by the ARS.

In accordance with the provisions of Order No. 2021-583 of 12 May 2021, the ARS had a period until 1 November 2023 to publish the new SRS. It is in this context therefore that each ARS published a new SRS for its region, with these all being published during the month of October 2023. Order No. 2021-583 of 12 May 2021 extended all authorisations relating to healthcare activities and major items of equipment until a new decision was taken in application of the revised SRS. Healthcare activities and those relating to EML (major items of equipment) must be submitted when the first window is opened for this purpose. This results in a reopening of competition for the allocation of healthcare and EML activity authorisations.

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By way of derogation, and in application of law No. 2023-1268 of 27 December 2023, aimed at "improving access to care through the regional commitment of professionals", known as the "Valletoux" law, and its first implementing decree No. 2024-268 of 25 March 2024, certain healthcare activities, although reformed, will be subject to a traditional renewal process, consisting of filing a "simplified" renewal application. These are the following healthcare activities:

- Medicine;
- Rehabilitation medical care for the following: musculoskeletal disorders, nervous system disorders, cardiovascular disorders, respiratory disorders, burns disorders, disorders related to addictive behaviour;
- Cardiac surgery;
- Neurosurgery;
- Interventional activities by endovascular route in neuroradiology;
- Clinical and biological activities in medically assisted reproduction;
- Cancer treatment for external radiotherapy and brachytherapy.

Since the beginning of 2024, the ARS have, according to their own schedules, opened various deadlines for submitting authorisation requests allowing all healthcare facilities to submit their applications for authorisation, care activity and major items of equipment in accordance with the terms resulting from the reform of healthcare activities. These approaches continued throughout 2024 and are continuing to be rolled out throughout 2025.

## Quality and risk management approach, certification system

Since the beginning of 1997, the ARS have had the primary objective of ensuring the consistency of and compliance with a policy of assessment and certification for healthcare facilities.

### Assessment of facilities

All healthcare facilities are required to develop a policy for evaluating their professional practices and their methods of organising care. The objective is health and safety, the quality of the care offer and satisfactory regulation of the care offer. To carry out such an analysis of its activity, each facility must implement, in accordance with medical confidentiality and patient rights, so-called medical information systems that take into account pathologies and methods of patient admission in order to prepare a summary of medical data and process them by computer.

In addition, each facility must summarise and process by computer the data contained in the medical records of its patients. To this end, the hospital's practitioners must provide a doctor in the facility responsible for medical information with the medical data necessary for the monitoring and analysis of the activity by the manager of his or her facility. The manager of the facility must send to the departments of the ministries of health, health insurance organisations and ARS, non-identifiable statistics relating to the activity and operating resources of his/her facility using appropriate coding of patient care.

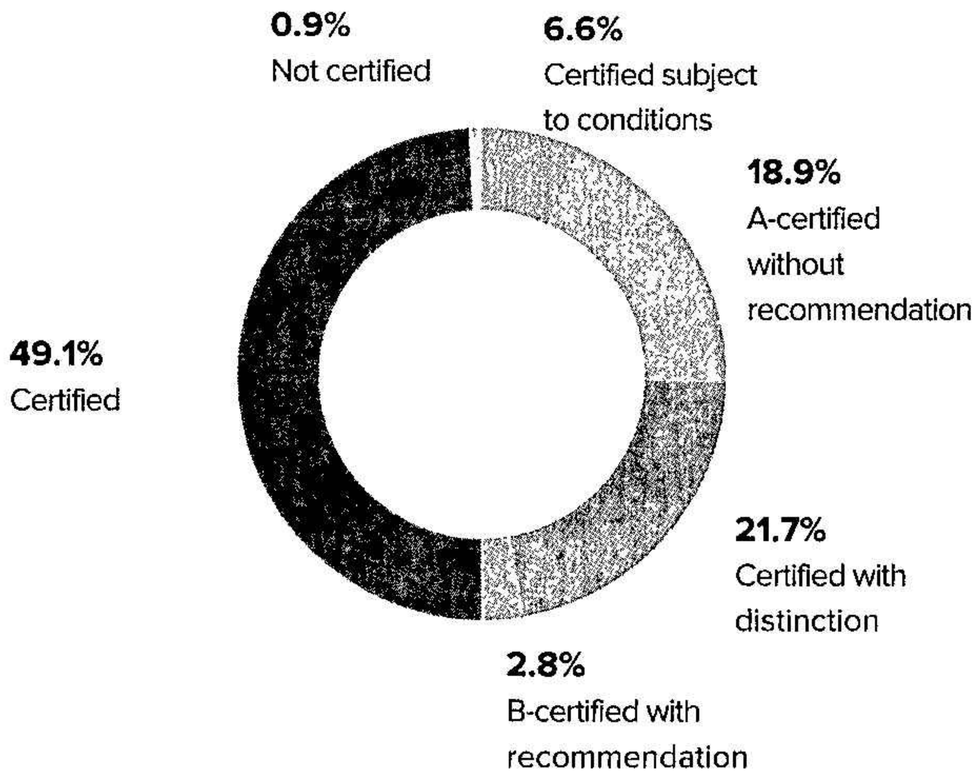
The transmission of this information contributes to the development and revision of regional health plans as well as to the assessment of the quality of care and serves as a tool for measuring the activity carried out by each facility. This analysis tool makes it possible to make comparisons between facilities and to optimise the care offer.

### Certification of facilities by the French National Authority for Health ("HAS")

Healthcare facilities, whether public or private, are subject to an external assessment procedure: certification. This procedure, conducted by the French National Authority for Health (HAS), makes it possible to obtain an independent assessment of the quality of the facility using indicators, criteria and guidelines relating to procedures and best clinical practices and the results of the various services and activities of the facility. It also takes into account the measures taken by the facility to ensure respect for the rights of patients and users as well as the results of the assessment of patient satisfaction and experience.

The V2014 certification procedure was suspended from March 2020 in the context of the Covid-19 health crisis. It has been replaced by the certification procedure for healthcare facilities for the quality of care, which the HAS began to roll out in April 2021. As of 30 June 2025, 83 Ramsay Santé group facilities had applied for and received their results for the new quality of care certification. To date, 99% of our facilities are certified. Some 41% of our facilities are certified A (version V2014) or with distinction (quality of care version), i.e. the highest levels of certification issued by the HAS.

**CERTIFICATION RESULTS FOR RAMSAY SANTÉ FACILITIES (FIGURES AS OF 30 JUNE 2025)**



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## Regulation of care expenditure and hospital pricing

In order to regulate health expenditure, the French law on Social Security Financing sets an annual national health insurance expenditure target (ONDAM) intended to finance national health expenditure covered by health insurance. From 2006 to 2016, the ONDAM was divided into two separate hospital sub-targets for healthcare facilities according to their type of expenditure: those falling under T2A and other expenditure related to healthcare facilities. Since 2017, these two sub-targets have been merged into a single sub-target "ONDAM healthcare facilities", in order to improve the clarity and monitoring of hospital expenditure. This new single sub-target is composed of several budgets:

- the ODMCO (national target for expenditure on medicine, surgery, obstetrics and odontology), which covers all health insurance expenses corresponding to the MSO tariff bracket, that of home hospitalisation, annual flat-rate payments and expenditure on drugs and medical devices additionally added to the list;
- allocations to finance general interest missions and internal contracting assistance (MIGAC), the main purpose of which is to finance activities that cannot be translated into individual healthcare services with an applicable price, such as research or teaching for example;
- the ODSSR (national target for functional care and rehabilitation expenditure), which covers all expenses of these facilities, in particular the annual funding allocation (DAF), price-per-day and modulated allocation by activity (dotation modulée à l'activité – "DMA");
- the ODAM (health insurance expenditure target), which aggregates the expenditure of MSO and mental health facilities under annual funding allocation as well as those of long-term care units (USLD);
- the OQN (national quantified target), which includes the expenditure of private mental health facilities financed on a price-per-day basis;
- the Fund for the Modernisation of Public and Private Healthcare Facilities (Fonds de modernisation des établissements de santé publics et privés – "FMESPP"), which in 2021 became the Modernisation Fund for Investment in Health (Fonds de modernisation pour l'investissement en santé – "FMIS"), which contributes to the financing of hospital investment.

Since the French law on Social Security Financing of 2004, the financing methods for healthcare facilities are determined by the disciplines exercised and their legal status. For medicine-surgery-obstetrics (MSO) activities, the financing model mainly uses activity payment rates (T2A). This was introduced in 2004 in public and private non-profit facilities previously funded by global endowment (so-called "former CEO facilities") and in 2005 in private facilities (for-profit or otherwise) previously remunerated on a price-per-day basis and technical flat-rates (known as "facilities previously under national quantified targets" or "former OQN"). The T2A remunerates the care activity produced in these disciplines regardless of the type of stay (inpatient beds, outpatient places or home hospitalisation) and the status of the facility. Medical care and rehabilitation (MCR), mental health and long-term care units (USLD) have historically been funded through an annual funding allocation (DAF) for public facilities and private non-profit facilities, or on a price-per-day basis for private for-profit facilities (or private non-profit facilities that have opted for this pricing method).

The financing methods for healthcare facilities have undergone several changes in recent years and continue to evolve, in particular as part of the health system transformation strategy (stratégie de transformation du système de santé – "STSS"), launched by the government in February 2018. In this context, a specific project was carried out on the reform of the financing of the health system. In 2020, these measures were reviewed and supplemented, in particular as part of the "Ségur de la santé" in July 2020, with the aim of moving towards the target of 50% of the resources of facilities established outside of activity payment rates. In 2022, the significant elements of the pricing campaign also include a salary revaluation linked to the Ségur de la Santé, with an increase of 1.8% in resources, but only an increase of 0.01% in prices, as regards MSO (1).

The adaptations of financing methods in the field of MSO are essentially aimed at reducing the proportion of financing allocated to the activity of the facilities and to better meet the needs of patients. In addition, since 1 October 2019, a "chronic pathologies" flat-rate payment was introduced concerning the care offer from healthcare facilities (MSO) for patients with chronic stage 4 and 5 kidney disease (CKD). The objective is to promote, through flat-rate financing, the establishment of a multi-professional patient monitoring team (by ensuring the financing of paramedical or socio-educational staff) and to develop care throughout the year along a patient pathway. The aim is to promote prevention and limit the complications related to this pathology. Since 1 January 2022, the new funding model for emergency structures and SMURs entered definitively into force. It includes three compartments: a population allocation, an allocation linked to the quality of the care offer and a portion linked to the activity. In addition, a change in the financing methods has been introduced into common law to include remote monitoring, which will probably be developed in many care pathways, with a multitude of possible applications.

Article 78 of the French law on Social Security Financing (LFSS) of 2016 introduced a new funding model for medical care and rehabilitation activities (MCR). The initial objective of the reform undertaken is to correct the negative effects of the historical financing model of these activities, which are distinct according to the OQN and DAF sectors. This dichotomy has historically resulted in strong inequalities in the distribution of budgetary resources, both between regions and between facilities. The target model, common to the public and private sectors, is based on a modulated allocation for the activity (DMA), composed of a "base" component and an "activity" component and based on a description of the MCR activity. The implementation of this new financing model began on 1 March 2017 with a transition period, during which the financing of MCR facilities combined old and new financing

*(1) fhpmco.fr/5-mn-pour-comprendre-la-camapgne-tarifaire-2022-n°16-juin-2022*

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methods. Nevertheless, this target model proved to be complex to implement and likely to hinder the transformation of organisations and the development of specialised care in response to the needs of the population. As part of the LFSS for 2020, this funding model has been overhauled. It is now composed of mixed methods comprising an activity-based part, valued on the basis of national prices, a quality component and a flat-rate part including a population-based allocation, and aimed at supporting the transformations of the market for the provision of the MCR care offer, in particular to promote the development of outpatient care. The entry into force of these funding arrangements was postponed to 1 July 2023.

A reform of the funding of mental health activities is also underway. As in the scope of the MCR, the initial objective of the reform undertaken is to correct the negative effects of the historical funding methods for these activities, which are distinct depending on the OQN and DAF sectors and which lead to significant inequalities in the allocation of mental health resources, both between sectors and between regions. Thus, the overhaul of mental health funding brought by Article 34 of the LFSS for 2020 brings together the sectors under DAF and OQN in a common funding model. The new funding model introduces a population allocation, taking into account in particular the population, the available medical resources and deprivation in the region. In addition to the population allocation, other additional allocations will be put in place to take into account the hospital and non-hospital activity of the facilities and their specific missions. This new funding model came into effect on 1 January 2022. All mental health facilities are funded mainly on the basis of an allocation calculated according to the active files and a population allocation. However, the weight of each of the compartments in the funding of facilities remains different between sector under DAF and under OQN. The model is not yet fully stabilised and adjustments are expected.

Lastly, quality financing has greatly increased in recent years and is set to increase further. To better take into account the quality of care provided by healthcare facilities, Article 51 of the LFSS for 2015 has added to T2A a dimension relating to the quality and safety of care. In 2016, a flat-rate financial incentive for quality improvement (incitation financière à l'amélioration de la qualité – "IFAQ") was set up. This approach, initiated on an experimental basis in 2014, was rolled out in 2016 to all facilities in the MSO field, as well as to home hospitalisation facilities (HAD), and extended in 2017 to MCR facilities. This model makes it possible to position the quality of the patient care offer as one of the criteria for allocating budgetary resources to healthcare facilities. The IFAQ system has recently taken on a new scale. Although it was subject to a budget of EUR 50 million in 2018, this was gradually increased to EUR 200 million in 2019, EUR 400 million in 2020 and EUR 450 million in 2021, to reach EUR 700 million in 2022, with a target of more than EUR 1 billion in the coming years. For the first time in 2022, the field of mental health is included in the scope of IFAQ. Through this major change in dimension, quality financing has become a pricing compartment in its own right for healthcare facilities, with a significant budget.

## The healthcare system in the Nordic countries (Sweden, Norway and Denmark)

**The health system in the Nordic countries is characterised by its "semi-decentralisation" and the empowerment of local players.**

Governments, given the economic recessions experienced in the 1990s, had to reconcile their obligation to provide quality care with policies focused on improving efficiency and responsiveness. Reforms based on the concept of "new public management" have been carried out, reducing the number of regions and municipalities, as well as health prevention policies (in schools, the workplace, through urban planning policies, etc.).

In the Nordic countries, the care offer for the population involves players at local level (who play a major role in the organisation and management of the health system, as well as in its financing through local taxation for health services provided by public or private health services under contract with the local authority), as well as regional and national levels, corresponding to a grading of care. All healthcare providers are required to register their activities or obtain a licence to practice, as the case may be, from an authority.

In Sweden, it is the responsibility of the regions and municipalities to ensure that everyone living in the country has access to quality care. They are free to organise health services, which may result in these services varying, as well as costs to be paid by patients (up to an annual ceiling) depending on where they live.

Thus, access to primary care is mainly provided by local health centres, governed by the regions, and includes general practitioners, nurses (who have extensive medical responsibilities and are often the patient's first contact with the healthcare system) and paramedical staff.

Specialised and highly specialised care, requiring state-of-the-art technology, are the responsibility of regional and university hospitals, respectively. When hospital care ends, responsibility for patients is again transferred to the municipality for functional rehabilitation.

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In this context, care plans aim to facilitate the coordination of patient services to improve collaboration between municipalities and regions, and to develop more integrated services, particularly for the elderly.

Historically, most hospitals in the Norwegian healthcare system were owned by the counties, which were responsible for their administration. The State took over this responsibility in 2002 through the law on healthcare companies adopted as part of a large-scale hospital reform.

Thus, currently, the State supervises four regional health authorities, responsible for the provision of specialised care and themselves owners of hospitals (patients must first be referred to these services by a general practitioner or the emergency services). For their part, municipalities are responsible for primary care and enjoy freedom in the organisation of health services, in connection with other sectors influencing the health of the population (notably housing, education, employment).

In the Danish healthcare system, the regions have the primary responsibility for providing specialised healthcare services, and own and finance hospitals. The municipalities are responsible for (i) primary care (general practitioners are paid by the regions according to a scale negotiated by the Organisation of General Practitioners and the Danish regions) (ii) prevention, (iii) health promotion, (iv) rehabilitation outside hospitals, and (v) services for the elderly.

In order to ensure coordination between administrative levels, binding partnerships have been concluded between municipalities and regions through health coordination committees.

In recent years, the central government has strengthened its control over health spending. This has resulted in the introduction of a maximum annual contribution by policyholders, a reduction in the number of beds, and a reduction in the length of stays.

In Sweden, the Ministry of Health and Social Affairs and the bodies attached to it (notably the National Board of Health and Social Welfare) strive to achieve the healthcare targets set by the Parliament by monitoring and evaluating the health services provided. They also issue the necessary approvals to healthcare professionals and keep registers of healthcare providers and health data.

In Norway, in addition to defining the national health policy and preparing major reforms, the National Ministry of Health (assisted by several technical bodies) controls regional decisions on healthcare services through financial levers and the possibility of intervening on many subjects, such as the accreditation of healthcare providers and the certification of specialists, or the definition of quality and safety standards of care or care pathways, for example.

In Denmark, the Ministries of Health and Finance have a major role in the organisation and management of healthcare at regional and municipal levels (issuing and withdrawing licences to practice), as well as in the supervision and partial funding of municipalities and regions. In addition, regional competencies are explicitly overseen by an independent professional commission that ensures that the regions meet national priorities.

**The healthcare system in the Nordic countries is dominated by the public sector.**

Only Sweden has seen an attempt to privatise the hospital care offer, which has caused much debate within the country. In 1999, the Stockholm Regional Council outsourced the management of a hospital to a private company (CAPIO AB), but the central government expressed its disapproval and passed a law in 2001 prohibiting the transfer of public acute care hospitals, as well as university hospitals, to the private sector. This law was repealed in 2007.

As a result, the majority of practitioners in Sweden are employees of local health centres and regional hospitals. Wages and employment conditions are negotiated on behalf of employers by the local authority federations, and for health professionals by the associations that represent them.

Even though the practitioners work on private contracts (often part-time), as is the case in Norway, for example, they are contracted and paid by public health services (whether regional or local).

However, and in order to establish freedom of patient choice, encourage doctors to provide quality care and reduce waiting lists, the Nordic countries have adopted mixed compensation schemes in recent years (salary, capitation and fee-for-service).

## 1.2.10 Exceptional events

No exceptional events affected the operational management of healthcare facilities during the financial year ended 30 June 2025.

For detailed information on significant events during the financial year, see chapter 2, section 2.3.2 Note 2 – Highlights of the financial year.

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20260116O1092


**2.1 FINANCIAL INFORMATION 36**

2.1.1 Group consolidated financial statements 36

**2.2 REVIEW OF FINANCIAL POSITION AND RESULTS 39**

2.2.1 Comments on the Group's results and financial position 39

2.2.2 Liquidity and capital resources 44

**2.3 FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE ISSUER (AND STATUTORY AUDITORS' REPORT) 46**

2.3.1 Historical financial information 46

2.3.2 Group consolidated financial statements for the financial year ended 30 June 2025 47

**2.3.3 COMPANY FINANCIAL STATEMENTS 115**

2.3.3 Company financial statements 115

2.3.4 Verification of historical annual financial information 130

2.3.5 Age of financial information 138

2.3.6 Dividend distribution policy 138

2.3.7 Disputes 138

2.3.8 Significant changes in the financial or commercial position 138

**2.4 CASH AND CAPITAL 139**

2.4.1 Financing 139

2.4.2 Cash and capital 140

2.4.3 Debt position at 30 June 2025 141

**2.5 INFORMATION ON PROFIT TRENDS, FORECASTS OR ESTIMATES 142**

2.5.1 Recent developments and outlook 142

2.5.2 Group profit forecasts 142

2.5.3 Group objectives 143

**2.6 PROPERTY AND EQUIPMENT 144**

2.6.1 Management of property assets 144

2.6.2 General description of the real estate assets occupied by the healthcare facilities 145

2.6.3 The Group's main movable equipment assets 146

2.6.4 Material investments in the period ended 30 June 2025 147


2

# ANNUAL FINANCIAL INFORMATION

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# 2.1 Financial information

## 2.1.1 Group consolidated financial statements

The tables below present the Group's consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position, condensed consolidated statement of cash flows and net financial debt for the financial years ended 30 June 2024 and 30 June 2025.

**GROUP CONSOLIDATED INCOME STATEMENT**

| | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 | Change |
|---|---|---|---|
| **REVENUE** | 5,242.0 | 5,006.5 | **4.7%** |
| Of which revenue on a like-for-like basis[1] | 5,140.6 | 5,006.5 | 2.7% |
| **EBITDA** | **621.4** | **610.9** | **1.7%** |
| Current operating profit | 187.4 | 184.2 | 1.7% |
| Operating profit | 173.2 | 160.6 | 7.8% |
| Net borrowing cost | (194.4) | (174.1) | -11.7% |
| Other finance income and expenses | (12.2) | (27.3) | 55.3% |
| Income tax | (1.6) | 4.1 | -139.0% |
| Net profit from discontinued operations | (3.1) | - | -100.0% |
| **NET PROFIT OF THE CONSOLIDATED GROUP** | **(38.1)** | **(36.7)** | **-3.8%** |
| ■ Net profit attributable to owners of the parent | **(54.1)** | **(53.9)** | **-0.4%** |
| ■ Non-controlling interests | **16.0** | **17.2** | **-6.9%** |
| **NET EARNINGS PER SHARE (IN EUROS)** | **(0.49)** | **(0.49)** | **0.0%** |
| **DILUTED NET EARNINGS PER SHARE (IN EUROS)** | **(0.49)** | **(0.49)** | **0.0%** |

*(1) The revenue presented is restated in accordance with the specific rules presented in section 2.2.1 in order to calculate the change in revenue on a like-for-like basis.*

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

| (in millions of euros) | From 1 July 2024 to 30 June 2025 | From 1 July 2023 to 30 June 2024 | Change |
|---|---|---|---|
| **NET PROFIT OF THE CONSOLIDATED GROUP** | **(38.1)** | **(36.7)** | **-3.8%** |
| Exchange differences | 9.5 | 16.0 | -40.6% |
| Fair value of hedging instruments | (9.9) | (2.7) | -266.7% |
| ***Comprehensive income items that can be subsequently reclassified to profit or loss*** | ***(0.4)*** | ***13.3*** | ***-103.0%*** |
| Actuarial gains and losses on obligations for retirement bonuses | 4.9 | (11.2) | 143.8% |
| Other | 0.5 | 0.2 | 150.0% |
| ***Comprehensive income items that cannot be subsequently reclassified to profit or loss*** | ***5.4*** | ***(11.0)*** | ***149.1%*** |
| **Other comprehensive income after tax** | **5.0** | **2.3** | **118.9%** |
| **COMPREHENSIVE INCOME** | **(33.1)** | **(34.4)** | **3.9%** |
| Comprehensive income attributable to owners of the parent | (49.1) | (51.6) | 4.8% |
| Non-controlling interests | 16.0 | 17.2 | -6.9% |

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## GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Goodwill & Other intangible assets | 2,293.4 | 2,290.1 |
| Property, plant and equipment | 936.0 | 974.4 |
| Right of use | 2,028.2 | 1,925.4 |
| Investments in equity-accounted companies and non-current financial assets | 160.2 | 147.1 |
| Deferred tax assets | 114.7 | 91.6 |
| **NON-CURRENT ASSETS** | **5,532.5** | **5,428.6** |
| Inventories | 125.1 | 125.0 |
| Customers | 527.5 | 687.2 |
| Other current assets | 260.7 | 269.3 |
| Current tax assets | 6.3 | 3.8 |
| Current financial assets | 17.5 | 22.3 |
| Cash and cash equivalents | 366.5 | 359.0 |
| **CURRENT ASSETS** | **1,303.6** | **1,466.6** |
| Assets held for sale | 2.9 | - |
| **TOTAL ASSETS** | **6,839.0** | **6,895.2** |

| LIABILITIES (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Share capital | 82.7 | 82.7 |
| Share premium and consolidated reserves | 1,116.6 | 1,165.5 |
| Net profit attributable to owners of the parent | (54.1) | (53.9) |
| **Equity attributable to owners of the parent** | **1,145.2** | **1,194.3** |
| Non-controlling interests | 36.6 | 35.4 |
| **TOTAL EQUITY** | **1,181.8** | **1,229.7** |
| Borrowings and financial debt | 1,841.2 | 1,880.0 |
| Debt on commitments to purchase non-controlling interests | 16.9 | 22.5 |
| Non-current lease liability (IFRS 16) | 1,890.5 | 1,800.7 |
| Provisions for retirement and other employee benefits | 102.9 | 107.6 |
| Non-current provisions | 139.4 | 144.1 |
| Other non-current liabilities | 16.2 | 7.4 |
| Deferred tax liabilities | 29.4 | 17.2 |
| **NON-CURRENT LIABILITIES** | **4,036.5** | **3,979.5** |
| Current provisions | 33.6 | 36.4 |
| Suppliers | 432.3 | 457.8 |
| Other current liabilities and current tax liabilities | 816.5 | 836.0 |
| Current financial debt | 61.0 | 104.3 |
| Debt on commitments to purchase non-controlling interests | 5.2 | 6.4 |
| Current lease liability (IFRS 16) | 268.7 | 245.1 |
| **CURRENT LIABILITIES** | **1,617.4** | **1,686.0** |
| Liabilities related to assets held for sale | 3.3 | - |
| **TOTAL LIABILITIES** | **6,839.0** | **6,895.2** |

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## GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| EBITDA | 621.4 | 610.9 |
| Cash flow from operations before cost of net financial debt and tax | 578.0 | 561.9 |
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | **693.7** | **586.8** |
| **NET CASH FLOW FROM INVESTING ACTIVITIES** | **(138.4)** | **(180.5)** |
| **NET CASH FLOW FROM FINANCING ACTIVITIES** | **(550.2)** | **(401.5)** |
| **CHANGE IN NET CASH POSITION** | **5.1** | **4.8** |
| Impact of changes in foreign exchange rates | 2.4 | 2.0 |
| Opening cash balance | 359.0 | 352.2 |
| Closing cash balance | 366.5 | 359.0 |

## NET FINANCIAL DEBT

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Non-current financial liabilities | 1,841.2 | 1,880.0 |
| Non-current lease liability | 1,890.5 | 1,800.7 |
| Current lease liability | 268.7 | 245.1 |
| Current financial liabilities | 61.0 | 104.3 |
| (Cash) | (366.5) | (359.0) |
| Other financial assets and liabilities | (47.4) | (60.2) |
| **Net financial debt** | **3,647.5** | **3,610.9** |

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# 2.2 Review of financial position and results

## 2.2.1 Comments on the Group's results and financial position



The following comments and analysis on the Group's financial position should be read in light of this Universal Registration Document as a whole, and in particular with the Group's consolidated financial statements for the financial years ended 30 June 2024 and 30 June 2025.

The alternative performance indicators are as follows:

| Alternative performance indicators | Definition | Rationale for use |
|---|---|---|
| **Organic growth** | This is the growth measured on a like-for-like basis. | Used to assess the attractiveness of the model and to measure the development of activity linked to the acquisition of new patients on a like-for-like basis and excluding the impact of exchange rate fluctuations. |
| **External growth** | This is growth that is not organic growth. | Measures the impact of acquisitions that have led to a change in the scope of the company. |
| **Like-for-like basis** | The restatement of incoming entities consists of:<br>■ for entries in the current year's scope, deducting the contribution of the acquisition of the current year's aggregates;<br>■ for entries in the scope of the previous year, deducting, in the current year, the contribution of the acquisition of the aggregates of the months prior to the month of acquisition.<br>The restatement of outgoing entities consists of:<br>■ for exits in the current year, deducting, in the previous year, the contribution of the exiting entity from the aggregates from the month of exit;<br>■ for exits in the previous year, deducting the contribution of the exiting entity for the entire previous year. | Used to compare financial statements from one financial year to another and to measure the economic and financial performance of the company without acquisition or disposal of activities. |
| **Constant exchange rate** | This is a development after translation of the current period's foreign currency figure at the exchange rate of the comparative period. | |
| **Current operating profit** | Operating profit before other non-current income and expenses consisting of restructuring costs (charges and provisions); gains or losses on disposal, significant and unusual impairment of non-current property, plant and equipment or intangible assets and other unusual operating income and expenses. | Measures the Group's recurring profit excluding items that do not reflect the Group's recurring operating performance. |

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| Alternative performance indicators | Definition | Rationale for use |
|---|---|---|
| **EBITDA** | Current operating profit before depreciation and amortisation (charges and provisions in the income statement are grouped according to their nature). | Reflects the pure performance and profitability of the Group's business activity, independent of its depreciation system, financing and non-recurring events. |
| **Net financial debt** | Net financial debt consists of gross financial debt less financial assets.<br>Gross financial debt consists of:<br>■ borrowings from credit institutions, including accrued interest;<br>■ lease debt falling within the scope of IFRS 16 *Leases*;<br>■ the fair value of hedging instruments recorded in the balance sheet, net of tax;<br>■ current financial debt relating to non-Group financial current accounts;<br>■ bank overdrafts.<br>Financial assets consists of:<br>■ the fair value of hedging instruments recorded in the balance sheet, net of tax;<br>■ current financial receivables relating to non-Group financial current accounts;<br>■ cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);<br>■ financial assets directly related to the loans contracted and recognised in gross financial debt. | This credit or debit position of the Group vis-à-vis third parties outside the operating cycle is used for several financial ratios, including the calculation of the leverage ratio. |
| **Gross financial debt** | Gross financial debt consists of:<br>■ borrowings from credit institutions, including accrued interest;<br>■ lease debt falling within the scope of IFRS 16 *Leases*;<br>■ the fair value of hedging instruments recorded in the balance sheet, net of tax;<br>■ current financial debt relating to non-Group financial current accounts;<br>■ bank overdrafts. | Evaluates the sum of the financing commitments made by the Group. |
| **Net cash position** | The net cash position consists of:<br>■ cash and cash equivalents;<br>■ bank overdrafts. | Used to identify financial resources that can be quickly mobilised by the Group. |

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## 2.2.1.1 Revenue and operating results

### 2.2.1.1.1 Revenue

See Notes 4.1.1 and 5.1.

The Group's consolidated revenue for the financial year ended 30 June 2025 amounted to EUR 5,242.0 million, compared with EUR 5,006.5 million for the financial year ended 30 June 2024.

The following table shows the respective share of healthcare, related services and fees paid by practitioners and others in the revenue of Ramsay Santé for the last two financial years ended 30 June 2024 and 2025:

| Financial year ended | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| Business activity | (in millions of euros) | (% of revenue) | (in millions of euros) | (% of revenue) |
| Healthcare | 4,823.3 | 92.0% | 4,585.5 | 91.5% |
| Related services | 193.2 | 3.7% | 192.8 | 3.9% |
| Fees paid by practitioners and others | 225.5 | 4.3% | 228.2 | 4.6% |
| **TOTAL** | **5,242.0** | **100.0%** | **5,006.5** | **100.0%** |

The following table presents the Group's reported consolidated revenue on a like-for-like basis for the financial years ended 30 June 2024 and 30 June 2025.

| (in millions of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 | Change |
|---|---|---|---|
| Reported revenue | 5,242.0 | 5,006.5 | +4.7% |
| Revenue on a like-for-like basis | 5,140.6 | 5,006.5 | +2.7% |
| Changes in the scope of consolidation and exchange rates | 101.4 | | |

On a like-for-like basis, the Group's revenue increased by 2.7%.

### 2.2.1.1.2 Costs and Fees

The table below shows the breakdown of the costs and fees incurred by the Group for the last two financial years, as well as the share they represent (in percentage) in relation to the Group's revenue:

| Financial year ended | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | (in millions of euros) | (% of revenue) | (in millions of euros) | (% of revenue) |
| Employee benefits | (2,655.9) | -50.7% | (2,570.8) | -51.3% |
| Purchases used | (1,158.1) | -22.1% | (1,063.9) | -21.3% |
| Other operating income and expenses | (570.7) | -10.9% | (534.7) | -10.7% |
| Taxes and duties | (148.5) | -2.8% | (144.2) | -2.9% |
| Rents | (87.4) | -1.7% | (82.0) | -1.6% |
| **TOTAL** | **(4,620.6)** | **-88.1%** | **(4,395.6)** | **-87.8%** |

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The main operating costs include:

- employee benefits, which primarily include wages and salaries, social security contributions and other employee benefits such as incentives and profit-sharing. These costs depend mainly on the number of employees and the level of salaries;
- purchases used, which include the costs of drugs, consumables and medical supplies, chemotherapy molecules, blood and prostheses as well as other external purchases;
- other operating income and expenses as described in section 5.2.2 of the notes to the financial statements;
- taxes and duties, which mainly include payroll taxes and other tax charges as well as the business property tax (Cotisation Foncière des Entreprises – "CFE"). In accordance with the provisions of IAS 12 *Income Taxes*, the corporate value-added levy (Cotisation sur la Valeur Ajoutée des Entreprises – "CVAE") recognised in France meets the definition of an income tax. The corresponding expense of EUR 6.8 million at 30 June 2025 is recognised under "Income tax";
- rents mainly include those paid under contracts with a low unit value or those entered into for a term of less than one year and all taxes related to lease contracts.

### 2.2.1.1.3 EBITDA and current operating profit

The table below shows the breakdown of the Group's gross operating profit ("EBITDA") and current operating profit for the last two years. EBITDA corresponds to current operating profit before depreciation/amortisation. In accordance with IAS 1 *Presentation of Financial Statements*, charges and provisions in the income statement are grouped according to their nature.

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Financial year ended** | **(in millions of euros)** | **(% of revenue)** | **(in millions of euros)** | **(% of revenue)** |
| EBITDA | 621.4 | 11.9% | 610.9 | 12.2% |
| Depreciation/amortisation | (434.0) | -8.3% | (426.7) | -8.5% |
| Current operating profit | 187.4 | 3.6% | 184.2 | 3.7% |

EBITDA at 30 June 2025 was EUR 621.4 million, up 1.7% compared to EUR 610.9 million at 30 June 2024.

The reported EBITDA margin was 11.9% at 30 June 2025.

Current operating profit amounted to EUR 187.4 million at 30 June 2025, representing 3.6% of revenue, compared to EUR 184.2 million at 30 June 2024, representing 3.7% of revenue.

Depreciation and amortisation amounted to EUR (434.0) million at 30 June 2025, i.e. (8.3)% of revenue. At 30 June 2024, depreciation and amortisation amounted to EUR (426.7) million with a depreciation/revenue ratio of (8.5)%.

### 2.2.1.1.4 Cost of net debt and other non-current income and expenses

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

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Financial year ended** | **(in millions of euros)** | **(% of revenue)** | **(in millions of euros)** | **(% of revenue)** |
| **Net borrowing cost** | **(194.4)** | **-3.7%** | **(174.1)** | **-3.5%** |
| Net interest | (114.3) | -2.2% | (93.9) | -1.9% |
| Interest related to IFRS 16 lease debt | (80.1) | -1.5% | (80.2) | -1.6% |
| **Other non-current income and expenses** | **(14.2)** | **-0.3%** | **(23.6)** | **-0.5%** |
| Of which: | | | | |
| ■ Non-current costs | (17.5) | -0.3% | (18.1) | -0.4% |
| ■ Profit from the management of property and financial assets | 3.3 | 0.1% | (5.5) | -0.1% |

At 30 June 2025, the net borrowing cost was a net expense of EUR 194.4 million (including EUR 80.1 million in financial interest related to lease debt under IFRS 16 *Leases*), versus EUR 174.1 million at 30 June 2024.

The average interest rate on financial expenses paid on gross financial debt was approximately 5.01% at 30 June 2025 compared to 4.41% at 30 June 2024.

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### 2.2.1.1.5 Operating results

The following table shows Ramsay Santé's net profit attributable to owners of the parent for the last two financial years:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Financial year ended** | **(in millions of euros)** | **(% of revenue)** | **(in millions of euros)** | **(% of revenue)** |
| Net profit attributable to owners of the parent | (54.1) | -1.0% | (53.9) | -1.1% |

## 2.2.1.2 Factors influencing the results

The Group's results mainly depend on the following four factors:

- changes in the volumes of care provided;
- changes in the rates charged for the care provided (mainly rates set by governments);
- changes in the costs incurred by the Group in providing this care (in particular purchase inflation, salary trends, etc.); and
- the increase in the cost of debt.

### 2.2.1.2.1 External and internal growth

The Group makes strategic acquisitions and disposals in order:

- to strengthen its presence in geographical areas where it has chosen to be a key player and expand its geographical footprint;
- to increase its service offering in order to be present in all segments of the care offer.

*See Notes 2 and 3.*

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 changes in the facility's capacity, whether in terms of accommodation, operating theatres or major equipment) and improving the utilisation rates of these operating theatres and major equipment.

Ramsay Santé also relies on the quality and scope of its offer as well as the reputation of its medical teams and its equipment to attract new patients and increase the volume of care provided.

### 2.2.1.2.2 Seasonality

The Group's revenue and result are subject to a slight seasonality in the volume of treatments performed during the year. Historically, the Group has observed that patients generally do not undertake non-emergency care during the holidays, in August and December. The Group's revenue is therefore lower during these two months. Conversely, the volume of consumption of hospital services (and therefore the Group's revenue and profit) is particularly high in September and January (re-entry periods).

### 2.2.1.2.3 Price indexation

Ramsay Santé operates in a regulated environment.

### 2.2.1.2.4 Costs incurred by the Group

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

## 2.2.1.3 Accounting principles, methods and estimates

*Please refer to Note 1 to the financial statements.*

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# 2.2.2 Liquidity and capital resources

## 2.2.2.1 Cash and cash equivalents

During financial year 2025, the Group mainly used its cash for:

- its investments in property, plant and equipment and intangible assets (EUR 142.8 million at 30 June 2025);
- its financial investments, i.e. the acquisition of entities (EUR 5.1 million at 30 June 2025);
- the payment of dividends paid to non-controlling interests of consolidated companies (EUR 14.4 million at 30 June 2025);
- net interest (EUR 194.4 million at 30 June 2025);
- the repayment of financial debt and lease liabilities (EUR 399.8 million at 30 June 2025).

The main sources of cash are:

- net cash flow from operating activities (EUR 693.7 million);
- disposals of subsidiaries (EUR 1.3 million).

At 30 June 2025, the Group had a positive cash position of EUR 366.5 million, compared to EUR 359.0 million at 30 June 2024. At the same date, the change in the working capital requirement related to the business activity was EUR (135.4) million, compared to EUR 26.2 million at 30 June 2024. This phenomenon results from the fact that in the hospital sector, the collection of trade receivables is partly carried out by the social security funds in France, which takes place more rapidly than the Group's payments of its trade payables.

At 30 June 2025, the Group had invested EUR 189.9 million in capital expenditure related to fixed assets (industrial investments: acquisition of buildings and equipment), of which EUR 142.8 million disbursed and EUR 47.1 million of industrial investments financed by leasing.

At 30 June 2025, financial investment amounted to EUR 5.1 million.

The total amount (cash and leasing) of industrial and financial investments therefore amounted to EUR 195.0 million at 30 June 2025.

The following table shows the breakdown of expenses by type of investment:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Financial year ended** | **(in millions of euros)** | **(% of revenue)** | **(in millions of euros)** | **(% of revenue)** |
| Maintenance/renewal investments | 115.8 | 2.2% | 125.8 | 2.5% |
| Restructuring investments | 18.9 | 0.4% | 23.6 | 0.5% |
| Combinations/creations/reconversions | 9.4 | 0.1% | 12.6 | 0.2% |
| **TOTAL INDUSTRIAL INVESTMENTS EXCLUDING CAPACITY** | **144.1** | **2.7%** | **162.0** | **3.2%** |
| Capacity/innovation investments | 45.8 | 0.9% | 54.3 | 1.1% |
| **TOTAL NET INDUSTRIAL INVESTMENTS** | **189.9** | **3.6%** | **216.3** | **4.3%** |
| TOTAL FINANCIAL INVESTMENTS | 5.1 | | 16.3 | |
| **TOTAL INVESTMENTS** | **195.0** | | **232.6** | |

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## 2.2.2.2 Financing

The tables below show the Group's cash flows and net financial debt for the financial years ended 30 June 2024 and 30 June 2025:

| (in millions of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| EBITDA | 621.4 | 610.9 |
| Change in working capital requirement | 135.4 | 26.2 |
| Net interest paid | (107.0) | (91.6) |
| Interest related to IFRS 16 lease debt | (80.1) | (80.2) |
| Income tax paid | (17.9) | (1.3) |
| Non-current and other | (43.4) | (49.0) |
| Investment in property, plant and equipment and intangible assets | (142.8) | (168.5) |
| **FREE CASH FLOW*** | **365.6** | **246.5** |
| Disposals of property, plant and equipment and intangible assets | 7.0 | 1.9 |
| Net impact of discontinued operations | (2.2) | - |
| Loan issue costs | (14.2) | - |
| Acquisition of subsidiaries | (5.1) | (16.3) |
| Disposal of subsidiaries | 1.3 | 2.0 |
| Dividends paid out or received | (12.8) | (13.0) |
| **CASH FLOW (before financing operations)** | **339.6** | **221.1** |

** Net cash flow from operating activities after interest paid and after investment in property, plant and equipment and intangible assets.*

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **NET DEBT AT OPENING** | **3,610.9** | **3,670.0** |
| Cash flow (before financing operations) | (339.6) | (221.1) |
| Capitalised loan issue costs | (3.6) | 1.9 |
| Fair value of hedging instruments | 15.3 | 18.3 |
| Changes in the scope of consolidation and other | (1.5) | 63.0 |
| IFRS 16 lease liabilities | 366.0 | 78.8 |
| **NET DEBT AT CLOSING** | **3,647.5** | **3,610.9** |

The analysis of the Group's net financial debt structure at 30 June 2024 and 30 June 2025 is presented in Note 9.2 to the financial statements.

## 2.2.2.3 Company commitments

### Schedule of financial debt

*Please refer to Note 9.5.2 to the financial statements.*

### Off-balance sheet commitments

*Please refer to Note 13.1 to the financial statements.*

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# 2.3 Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report)

## 2.3.1 Historical financial information

The Universal Registration Document for the financial year ended 30 June 2024 is available on the Company's website (http://www.ramsaysante.fr) and the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) website (http://www.amf-france.org).

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## 2.3.2 Group consolidated financial statements for the financial year ended 30 June 2025

### 2.3.2.1 Consolidated statements of income, comprehensive income, financial position, changes in equity and cash flows for the year ended 30 June 2025

**CONSOLIDATED STATEMENT OF INCOME**

| (In millions of euros) | Note | From 1 July 2024 to 30 June 2025 | From 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| **REVENUE** | **4.1.1** | **5,242.0** | **5,006.5** |
| Employee benefits | 5.2.1 | (2,655.9) | (2,570.8) |
| Purchases used | | (1,158.1) | (1,063.9) |
| Other operating income and expenses | 5.2.2 | (570.7) | (534.7) |
| Taxes and duties | | (148.5) | (144.2) |
| Rents | 7.1.4 | (87.4) | (82.0) |
| **EBITDA** | | **621.4** | **610.9** |
| Depreciation and amortisation | | (434.0) | (426.7) |
| **Current operating profit** | | **187.4** | **184.2** |
| Other non-current income and expenses | 5.2.3 | (14.2) | (23.6) |
| **Operating profit** | | **173.2** | **160.6** |
| Gross borrowing cost | 9.1.1 | (119.0) | (96.8) |
| Income from cash and cash equivalents | 9.1.1 | 4.7 | 2.9 |
| Financial interest related to IFRS 16 lease debt | 7.1.3 | (80.1) | (80.2) |
| **Net borrowing cost** | **9.1.1** | **(194.4)** | **(174.1)** |
| Other finance income | | 3.5 | 2.3 |
| Other finance expenses | | (15.7) | (29.6) |
| **Other finance income and expenses** | **9.1.2** | **(12.2)** | **(27.3)** |
| Income tax | 11 | (1.6) | 4.1 |
| Share of income of equity-accounted companies | | - | - |
| Net profit from discontinued operations | | (3.1) | - |
| **NET PROFIT OF THE CONSOLIDATED GROUP** | | **(38.1)** | **(36.7)** |
| ■ Net profit attributable to owners of the parent | | (54.1) | (53.9) |
| ■ Non-controlling interests | | 16.0 | 17.2 |
| **NET EARNINGS PER SHARE (IN EUROS)** | | **(0.49)** | **(0.49)** |
| **DILUTED NET EARNINGS PER SHARE (IN EUROS)** | | **(0.49)** | **(0.49)** |

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## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| (in millions of euros) | Note | From 1 July 2024 to 30 June 2025 | From 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| **NET PROFIT OF THE CONSOLIDATED GROUP** | | **(38.1)** | **(36.7)** |
| Exchange differences | | 9.5 | 16.0 |
| Fair value of hedging instruments | | (9.9) | (2.7) |
| ***Comprehensive income that can be subsequently reclassified to profit or loss*** | | ***(0.4)*** | ***13.3*** |
| Actuarial gains and losses on obligations for retirement bonuses | 10.3 | 4.9 | (11.2) |
| Other | | 0.5 | 0.2 |
| ***Comprehensive income that cannot be subsequently reclassified to profit or loss*** | | ***5.4*** | ***(11.0)*** |
| **Other comprehensive income after tax** | | **5.0** | **2.3** |
| **COMPREHENSIVE INCOME** | | **(33.1)** | **(34.4)** |
| ■ Comprehensive income attributable to owners of the parent | | (49.1) | (51.6) |
| ■ Non-controlling interests | | 16.0 | 17.2 |

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Goodwill | 6.1 | 2,087.9 | 2,081.1 |
| Other intangible assets | 6.2 | 205.5 | 209.0 |
| Property, plant and equipment | 6.3 | 936.0 | 974.4 |
| Right of use (IFRS 16) | 7.1.1 | 2,028.2 | 1,925.4 |
| Investments in equity-accounted companies | 16.1.2 | 0.2 | 0.2 |
| Non-current financial assets | 9.4.1 | 160.0 | 146.9 |
| Deferred tax assets | 11.4 | 114.7 | 91.6 |
| **NON-CURRENT ASSETS** | | **5,532.5** | **5,428.6** |
| Inventories | 5.2.4 | 125.1 | 125.0 |
| Customers | 5.2.4 | 527.5 | 687.2 |
| Other current assets | 5.2.4 | 260.7 | 269.3 |
| Current tax assets | 11.3 | 6.3 | 3.8 |
| Current financial assets | 9.2 | 17.5 | 22.3 |
| Cash and cash equivalents | | 366.5 | 359.0 |
| **CURRENT ASSETS** | | **1,303.6** | **1,466.6** |
| **ASSETS HELD FOR SALE** | **3.2** | **2.9** | **-** |
| **TOTAL ASSETS** | | **6,839.0** | **6,895.2** |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Capital | 12.1 | 82.7 | 82.7 |
| Share premium | | 611.2 | 611.2 |
| Consolidated reserves | | 505.4 | 554.3 |
| Net profit attributable to owners of the parent | CSOCI | (54.1) | (53.9) |
| **Equity attributable to owners of the parent** | **E** | **1,145.2** | **1,194.3** |
| Non-controlling interests | E | 36.6 | 35.4 |
| **TOTAL EQUITY** | **E** | **1,181.8** | **1,229.7** |
| Borrowings and financial debt | 9.2 | 1,841.2 | 1,880.0 |
| Debt on commitments to purchase non-controlling interests | | 16.9 | 22.5 |
| Non-current lease liability (IFRS 16) | 7.1.2 | 1,890.5 | 1,800.7 |
| Provisions for retirement and other employee benefits | 10.3.2 | 102.9 | 107.6 |
| Non-current provisions | 8.1 | 139.4 | 144.1 |
| Other non-current liabilities | | 16.2 | 7.4 |
| Deferred tax liabilities | 11.4 | 29.4 | 17.2 |
| **NON-CURRENT LIABILITIES** | | **4,036.5** | **3,979.5** |
| Current provisions | 8.1 | 33.6 | 36.4 |
| Suppliers | 5.2.4 | 432.3 | 457.8 |
| Other current liabilities | 5.2.4.3 | 811.1 | 830.9 |
| Current tax liabilities | 11.3 | 5.4 | 5.1 |
| Current financial debt | 9.2 | 61.0 | 104.3 |
| Debt on commitments to purchase non-controlling interests | | 5.3 | 6.4 |
| Current lease liability (IFRS 16) | 7.1.2 | 268.7 | 245.1 |
| **CURRENT LIABILITIES** | | **1,617.4** | **1,686.0** |
| **LIABILITIES RELATED TO ASSETS HELD FOR SALE** | **3.2** | **3.3** | **-** |
| **TOTAL LIABILITIES** | | **6,839.0** | **6,895.2** |

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| (in millions of euros) | Note | Capital | Premium | Reserves | Profit recognised directly in equity | Net profit/ (loss) Group share | Equity attributable to owners of the parent | Non -controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 30 June 2023** | | **82.7** | **611.2** | **566.2** | **(63.6)** | **49.4** | **1,245.9** | **31.0** | **1,276.9** |
| Capital increase (after deduction of issue costs net of tax) | SCF | - | - | - | - | - | - | - | - |
| Treasury shares | | - | - | - | - | - | - | - | - |
| Stock options and bonus shares | | - | - | - | - | - | - | - | - |
| Result N-1 to be allocated | | - | - | 49.4 | - | (49.4) | - | - | - |
| Dividend distribution | SCF | - | - | - | - | - | - | (13.4) | (13.4) |
| Changes in scope of consolidation and other | | - | - | - | - | - | - | 0.6 | 0.6 |
| Comprehensive income for the year | | - | - | - | 2.3 | (53.9) | (51.6) | 17.2 | (34.4) |
| **Equity at 30 June 2024** | | **82.7** | **611.2** | **615.6** | **(61.3)** | **(53.9)** | **1,194.3** | **35.4** | **1,229.7** |

| (in millions of euros) | Note | Capital | Premium | Reserves | Profit recognised directly in equity | Net profit/ (loss) Group share | Equity attributable to owners of the parent | Non -controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 30 June 2024** | | **82.7** | **611.2** | **615.6** | **(61.3)** | **(53.9)** | **1,194.3** | **35.4** | **1,229.7** |
| Capital increase (after deduction of issue costs net of tax) | SCF | - | - | - | - | - | - | - | - |
| Treasury shares | | - | - | - | - | - | - | - | - |
| Stock options and bonus shares | | - | - | - | - | - | - | - | - |
| Result N-1 to be allocated | | - | - | (53.9) | - | 53.9 | - | - | - |
| Dividend distribution | SCF | - | - | - | - | - | - | (14.4) | (14.4) |
| Changes in scope of consolidation and other | | - | - | - | - | - | - | (0.4) | (0.4) |
| Comprehensive income for the year | | - | - | - | 5.0 | (54.1) | (49.1) | 16.0 | (33.1) |
| **Equity at 30 June 2025** | | **82.7** | **611.2** | **561.7** | **(56.3)** | **(54.1)** | **1,145.2** | **36.6** | **1,181.8** |

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## CONSOLIDATED STATEMENT OF CASH FLOWS

| (in millions of euros) | Note | From 1 July 2024 to 30 June 2025 | From 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Net profit of the consolidated group | CSOCI | (38.1) | (36.7) |
| Depreciation and amortisation | CSOCI | 434.0 | 426.7 |
| Other non-current income and expenses | CSOCI | 14.2 | 23.6 |
| Share of net profit of equity-accounted companies | CSOCI | - | - |
| Other finance income and expenses | CSOCI | 12.2 | 27.3 |
| Financial interest related to IFRS 16 lease debt | CSOCI | 80.1 | 80.2 |
| Net borrowing cost excluding financial interest related to lease debt | CSOCI | 114.3 | 93.9 |
| Income tax | CSOCI | 1.6 | (4.1) |
| Net profit from discontinued operations | | 3.1 | - |
| **EBITDA** | **CSOCI** | **621.4** | **610.9** |
| Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature) | 9.2 | (4.2) | (12.7) |
| Other non-current income and expenses paid | 5.2.3 | (16.5) | (14.7) |
| Change in other non-current assets and liabilities | | (22.7) | (21.6) |
| **Cash flow from operations before cost of net financial debt and tax** | | **578.0** | **561.9** |
| Income tax paid | 11.3 | (17.9) | (1.3) |
| Change in working capital requirement | 5.2.4 | 135.4 | 26.2 |
| Impact of discontinued operations on operating cash flows | | (1.8) | - |
| **NET CASH FLOW FROM OPERATING ACTIVITIES: (A)** | | **693.7** | **586.8** |
| Investment in property, plant and equipment and intangible assets | | (142.8) | (168.5) |
| Disposals of property, plant and equipment and intangible assets | | 7.0 | 1.9 |
| Acquisition of subsidiaries | 3.1.3 | (5.1) | (16.3) |
| Disposal of subsidiaries | 3.1.3 | 1.3 | 2.0 |
| Dividends received | 9.1.2 | 1.6 | 0.4 |
| Impact of discontinued operations on investment flows | | (0.4) | - |
| **NET CASH FLOW FROM INVESTING ACTIVITIES: (B)** | | **(138.4)** | **(180.5)** |
| Capital increase and share premium: (a) | E | - | - |
| Capital increase of subsidiaries subscribed by third parties: (b) | E | - | - |
| Dividends paid to minority shareholders of consolidated companies: (c) | E | (14.4) | (13.4) |
| Interest paid: (d) | 9.1.1 | (108.5) | (94.9) |
| Finance income received and other financial expenses paid: (e) | | 1.5 | 3.3 |
| Financial interest related to lease debt (IFRS 16): (f) | 7.1.3 | (80.1) | (80.2) |
| Loan issue costs: (g) | | (14.2) | - |
| **Flow before debt: (h) = (A+B+a+b+c+d+e+f+g)** | | **339.6** | **221.1** |
| Increase in financial debt: (i) | 9.2.1 | 63.1 | 70.4 |
| Repayment of financial debt: (j) | 9.2.1 | (148.2) | (56.0) |
| Decrease in lease debt (IFRS 16): (k) | 9.2.1 | (251.6) | (230.7) |
| Impact of discontinued operations on financing flows: (l) | | 2.2 | - |
| **NET CASH FLOWS FROM FINANCING OPERATIONS: (C) = a + b + c + d + e + f + g + i + j + k + l** | | **(550.2)** | **(401.5)** |
| **CHANGE IN NET CASH POSITION: (A + B + C)** | | **5.1** | **4.8** |
| Impact of changes in foreign exchange rates | | 2.4 | 2.0 |
| **Opening cash balance** | | **359.0** | **352.2** |
| **Closing cash balance** | | **366.5** | **359.0** |

The "Note" column indicates the appropriate note numbers and / or "CSOCI", "BS", "E", "SCF", with "CSOCI" = consolidated statement of comprehensive income, "BS" = consolidated statement of financial position, "E" = consolidated statement of changes in equity and "SCF" = consolidated statement of cash flows.

2026011601109

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1 BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS** 53
1.1 Declaration of compliance 53
1.2 Changes in accounting standards 53
1.3 Translation of foreign currency items 54
1.4 Accounting estimates and judgements 55
**NOTE 2 HIGHLIGHTS OF THE FINANCIAL YEAR** 56
**NOTE 3 SCOPE OF CONSOLIDATION** 57
3.1 Main changes in the scope of consolidation 58
3.1.3 Impact of changes in the scope of consolidation on the consolidated statement of cash flows 61
3.2 Assets held for sale and discontinued operations 62
**NOTE 4 SEGMENT INFORMATION** 63
4.1 Consolidated income statement and balance sheet by operating segment 63
**NOTE 5 OPERATING DATA** 66
5.1 Revenue 66
5.2 Operating profit 68
**NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT** 73
6.1 Goodwill 74
6.2 Other intangible assets 75
6.3 Property, plant and equipment 75
6.4 Impairment tests 76
**NOTE 7 LEASES** 78
7.1 Leases 79
**NOTE 8 PROVISIONS** 81
8.1 Provisions 82
8.2 Mermoz litigation 83
**NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS** 84
9.1 Financial profit 84
9.2 Net financial debt 85
9.3 Derivatives 89
9.4 Financial assets and liabilities and fair value hierarchy 89
9.5 Financial risk management 93
**NOTE 10 HEADCOUNT, EMPLOYEE-RELATED EXPENSES AND BENEFITS, REMUNERATION** 95
10.1 Headcount 95
10.2 Employee-related expenses 95
10.3 Pension and similar commitments 95
10.4 Remuneration and similar benefits granted to members of the Board of Directors and other non-Board members 98
**NOTE 11 INCOME TAX** 98
11.1 Tax expense for the year 99
11.2 Reconciliation between the theoretical and effective tax rates 99
11.3 Current tax assets and liabilities 100
11.4 Deferred tax assets and liabilities 100
11.5 Deferred taxes not activated 100
11.6 Taxes on income and expenses recognised directly in equity 101
**NOTE 12 EQUITY AND EARNINGS PER SHARE** 101
12.1 Share capital 101
12.2 Income and expenses recognised directly in equity 102
12.3 Dividends 102
12.4 Non-controlling interests 102
12.5 Net earnings per share 102
**NOTE 13 UNRECOGNISED ITEMS** 103
13.1 Off-balance sheet commitments 103
13.2 Litigation and contingent liabilities 103
**NOTE 14 STATUTORY AUDITORS' FEES** 104
**NOTE 15 POST-CLOSING EVENTS** 104
**NOTE 16 OTHER INFORMATION** 104
16.1 Related-party information 104
**NOTE 17 MAIN ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION** 105

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# Note 1 Basis for preparation of the consolidated financial statements

## 1.1 Declaration of compliance

Ramsay Générale de Santé is a limited company under French law with its head office at 39 rue Mstislav Rostropovitch, 75017 Paris, France. It is the parent company of a group that carries out all its activities in the Hospital Healthcare and Services segment. The Group's major shareholders are Ramsay Health Care and Predica.

The Group prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) in force at 30 June 2025 as adopted by the European Union and available on the website:

https://finance.ec.europa.eu/index_en

They are presented in millions of euros. In some cases, rounding may result in an insignificant difference in the totals.

The consolidated financial statements closed at 30 June 2025, including the notes to the financial statements, were prepared by Ramsay Santé's Executive Management and reviewed on 15 October 2025 by the Audit Committee, then examined and approved by the Board of Directors on 17 October 2025.

## 1.2 Changes in accounting standards

### 1.2.1 New standards, amendments and interpretations in force within the European Union that are mandatory or which may be applied early for financial years beginning on or after 1 July 2024

In preparing its consolidated financial statements for the year ended 30 June 2025, the Ramsay Santé group has applied the same accounting standards, interpretations and policies as in its financial statements for the year ended 30 June 2024, as well as the new standards, amendments and interpretations adopted by the European Union, applicable as of 1 July 2024 as defined in the table below:

| Standard | Description | Definition | Date of first application in the Group's consolidated financial statements | Impacts |
|---|---|---|---|---|
| Amendments to IAS 1 *Presentation of financial statements* | Classification of liabilities as current or non-current. Non-current liabilities with covenants. | Clarification on classification as non-current liabilities: it must be based on contractual rights that are in existence/effective at the reporting date to defer settlement of the liability for at least twelve months after the reporting date. Clarification of the nature, timing and consequences of covenants attached to debt classified as non-current. | 1 July 2024 | No material impact on the financial statements |
| Amendments to IAS 7 *Statement of Cash Flows* IFRS 7 *Financial instruments: disclosures* | Finance arrangements for trade payables. | Increase transparency regarding the effects of debts subject to supplier finance programmes on the entity's financial position (liabilities) and cash flows, as well as its exposure to liquidity risk. | 1 July 2024 | No material impact on the financial statements |
| Amendments to IFRS 16 *Leases* | Lease liability in a sale and leaseback. | Lease liability in a sale and leaseback transaction with variable rents not based on an index or a rate: clarification of the method to be used by the seller-lessee for the subsequent measurement of sale and leaseback transactions that constitute a sale within the meaning of IFRS 15 *Revenue from contracts with customers.* | 1 July 2024 | No material impact on the financial statements |

2026011601111

## 1.2.2 Texts adopted by the European Union for mandatory application from 1 January 2025

| Standard, amendments and interpretations | Description | Date of application |
|---|---|---|
| Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* | Effects of changes in foreign exchange rates: no convertibility. | 1 January 2025 |
| Amendments to IFRS 9 *Financial instruments* and IFRS 7 *Financial instruments: disclosures* | Classification and measurement of financial instruments. | 1 January 2026 |
| Annual improvements | Annual improvements - Volume 11. | 1 January 2026 |

Ramsay Santé does not anticipate any significant impact on the consolidated financial statements of the application of these texts.

## 1.2.3 Texts not yet adopted by the European Union

| Standard, amendments and interpretations | Description | Date of application [1] |
|---|---|---|
| IFRS 18 *Presentation and disclosure in financial statements* | Presentation and disclosure in financial statements. | 1 January 2027 |
| IFRS 19 *Subsidiaries without public accountability: disclosures* | Subsidiaries without public information obligation: disclosures. | 1 January 2027 |

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

Ramsay Santé does not anticipate any significant impact on the consolidated financial statements of the application of these texts.
IFRS 19 is not applicable to the Group.

## 1.2.4 Other regulatory developments

**INTERNATIONAL TAX REFORM - PILLAR 2**

The international tax reform drawn up by the OECD, known as "Pillar 2", aimed in particular at establishing a minimum tax rate of 15% in each jurisdiction where the Group operates, came into force in France from 2024. It also includes an immediate temporary exemption from the recognition of deferred taxes resulting from the implementation of this reform, which the Group is applying.

After analysing the texts in the current regulations and their consequences, the Group has passed the tests of temporary protection regimes and is not subject to additional tax in the jurisdictions in which it operates.

## 1.3 Translation of foreign currency items

The Group presents its financial statements in euros.

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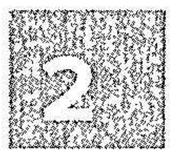
### 1.3.1 Translation of financial statements denominated in foreign currencies

The assets and liabilities of consolidated foreign subsidiaries whose functional currency is different from the Group's reporting currency are translated at the closing exchange rate.

Their income statement items are translated at the average rate for the period.

The resulting exchange differences are recorded under "exchange differences" in other comprehensive income.



The exchange rates used to convert currencies into euros are as follows:

| At 30 June 2025 | Closing price | Average price |
|---|---|---|
| SEK (Sweden) | 11.0918 | 11.2884 |
| DKK (Denmark) | 7.4603 | 7.4600 |
| NOK (Norway) | 11.8088 | 11.7154 |

### 1.3.2 Translation of foreign currency transactions

Transactions carried out by a company in a currency other than its functional currency are translated at the exchange rate prevailing on the transaction date.

Intragroup financing made available to certain Group subsidiaries and for which repayment is neither planned nor probable is considered to be an integral part of the net investment made abroad; the exchange differences generated at the time of their successive remeasurements at each balance sheet date are then recognised directly in other comprehensive income, in accordance with the provisions of IAS 21 *Effects of Changes in Foreign Exchange Rates*.

## 1.4 Accounting estimates and judgements

The preparation of consolidated financial statements in accordance with international accounting standards requires the Group's management to exercise judgement and to make estimates based on certain assumptions that have an impact on the amount of income and expenses for the year.

Estimates are based on information available at the time of their preparation and may be revised if the circumstances on which they were based change or as new information becomes available. Actual results may differ from these estimates.

Items requiring significant estimates or a significant degree of judgement by management when preparing the financial statements relate mainly to:

- the valuation of goodwill, property, plant and equipment and intangible assets and the determination of Cash-Generating Units (CGUs) as part of impairment tests;
- the estimation of the lease term and the valuation of right-of-use assets and lease liabilities;
- the assessment of the activity-based guarantee mechanism;
- measurement of discounts;
- measurement of the fair value of identifiable assets acquired and liabilities in business combinations;
- the assessment of the future profit outlook for the recognition of deferred tax assets and their use;
- the estimation of pension commitments;
- the measurement of provisions.

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# Note 2 Highlights of the financial year

## Ramsay Santé successfully refinanced its senior debt contract in two stages

On 13 August 2024, Ramsay Santé finalised the "Amend & Extend" process for its EUR 1,650 million senior debt contract, including a EUR 100 million revolving credit facility, a EUR 100 million Capex loan, and a EUR 1,450 million Term Loan B, thus proactively extending its maturities:

- for the revolving credit facility, Capex loan and "Term Loan B3" lines for an amount of EUR 425 million to August 2029;
- for the "Term Loan B4" line in the amount of EUR 1,025 million to August 2031.

In return for the extension of the term of the lines, the margin rates granted were increased by 50 bps for the revolving credit facility and Capex loan lines, by 75 bps for the "Term Loan B3" line and by 100 bps for the "Term Loan B4" line. These margin levels are fixed for a minimum period of six months (6-month contractual soft non-call). This transaction was carried out with BNP Paribas and Crédit Agricole CIB as coordinators for Europe and arrangers, MUFG as coordinator for Asia and arranger, and Natixis CIB as arranger.

On 17 February 2025, Ramsay Santé successfully revised the interest rate of its "Term Loan B4" senior debt for an amount of EUR 1,025 million, from a remuneration of EUR3M+4.00% to EUR3M+3.25% (maturity unchanged at August 2031). At the same time, the Group extended the maturity of its pre-existing EUR 425 million "Term Loan B3" tranche by two years, from maturing in August 2029 to maturing in August 2031 (unchanged remuneration of EUR3M+3.25%).

As a result, tranches "Term Loan B3" and "Term Loan B4" were merged into a single "Term Loan B5" tranche of EUR 1,450 million maturing in August 2031 and carrying a remuneration of EUR3M+3.25%.

Through this transaction, Ramsay Santé has succeeded in optimising the cost of its debt while extending its maturity. The transaction was arranged by BNP Paribas and Crédit Agricole CIB.

See Note 9.2.2 to the financial statements.

## Group subsidiary Capio retains management of the St Göran Hospital

Capio, a subsidiary of the Ramsay Santé group, has been reappointed to manage St Göran Hospital for the next contract period, which begins on 4 January 2026. The agreement is valid for eight years, with the option for the Stockholm region to extend the agreement for a maximum of four years. This decision was taken on 22 October 2024 by the Stockholm Region Board of Health and Medical Care. St Göran Hospital is one of seven acute care hospitals in the Stockholm region, and the only and largest to be managed by a private operator. The hospital's mission is to provide outpatient, inpatient and emergency medical care to meet the health needs of residents; More than 220,000 patients are treated each year. The new contract covers the current care offer provided at St Göran Hospital.

## Continuation of support measures by the French government

Ramsay Santé's facilities and hospitals in France continued to operate under the French State's activity-based guarantee. For the calendar year ended 31 December 2024, this subsidy amounted to 50% of the amount notified for 2023 (indexed to 2024 tariffs) plus 50% of the invoicing for activities carried out for 2024. The activity-based guarantee was not renewed in 2025.

The amount of the activity-based guarantee recognised by the Group at 30 June 2025 was EUR 20 million (compared with EUR 41 million at 30 June 2024) and was recognised under "Other operating income".

## Changes in scope

Capio, a subsidiary of Ramsay Santé, increased its stake in Qurant to 81%, becoming a majority shareholder and taking control of the company.

In July 2024, the Group sold a medical transport company.

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# Note 3 Scope of consolidation

**Accounting principles**

**Full consolidation of subsidiaries**

The full consolidation method is applied to consolidate the financial statements of entities in which Ramsay Santé exercises direct or indirect control. Control is assessed by the Group's exposure to the entity's returns and the possibility of influencing these returns due to the power exercised over the entity.

The companies newly entering the scope of consolidation are consolidated from the date of takeover by Ramsay Santé. All transactions between consolidated companies are eliminated, as are intragroup results.

**Equity method for associates and joint ventures**

Entities over which Ramsay Santé exercises significant influence or joint control are consolidated using the equity method. Significant influence is presumed to exist when more than 20% of the voting rights are held. Joint control is a contractual sharing of power between two or more partners who act together to direct the relevant activities of an entity.

Equity-accounted investments are initially recognised at their acquisition cost and this carrying amount is increased or decreased by the Group's share in the results of the entity held after the acquisition date.

**Business combinations**

Business combinations are accounted for using the acquisition method.

The acquisition cost is the fair value, at the acquisition date, of the components of remuneration given to the seller in exchange for control of the acquired entity. Goodwill is recognised in the statement of financial position for the difference between:

- the counterparty transferred, plus the amount of any non-controlling interests, and, where applicable, the fair value of the previously held equity interests; and
- the fair value of the identifiable assets acquired and liabilities assumed at the date control was obtained.

For each takeover involving an equity stake of less than 100%, the portion of interests not acquired, corresponding to non-controlling interests, is measured:

- either at its share in the identifiable net assets of the entity acquired, leading to the recognition of goodwill only in respect of the portion acquired ("partial goodwill" method); or
- or at its fair value, resulting in the recognition of goodwill in respect of the non-controlling interests ("full goodwill" method).

At the acquisition date, the Group identifies and measures at fair value the assets acquired and liabilities assumed. It has a period of 12 months from the date of the takeover to finalise the accounting of the business combination.

Any adjustments or earn-outs are included in the price and measured at fair value from the acquisition date, regardless of their likelihood of occurrence. During the allocation period, subsequent adjustments are recognised as goodwill when they relate to facts and circumstances that existed at the acquisition date; otherwise and beyond that, they are recognised directly in income.

When the takeover is carried out in stages, the Group's previous stake is revalued at fair value, on the date of takeover, through profit or loss. To determine goodwill, the acquisition price is increased by the fair value of the stake previously held.

Costs directly attributable to the acquisition are recognised in "Non-current income and expenses" over the period in which they are incurred.

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**Assets held for sale and discontinued operations**

Where the Group expects to recover the value of an asset, or group of assets, through a sale rather than use, the asset is presented separately on the line "Assets held for sale" in the statement of financial position. Liabilities relating to this asset, if any, are also presented on a separate line of the statement of financial position ("Liabilities related to assets held for sale"). An asset classified as such is measured at the lower of its net carrying amount and its fair value less estimated disposal costs.

A discontinued operation is a component that the Group has divested, or that is classified as held for sale, meeting at least one of the following criteria:

- it represents a main and distinct line of business or geographical area for the Group;
- it is part of a single and coordinated plan for the disposal of a main and distinct line of business or geographical region;
- it is an activity acquired exclusively with a view to resale.

Income and the capital gain or loss from the sale of these activities are presented, net of tax, on a separate line of the income statement. The net cash flows attributable to these activities are presented separately in the statement of cash flows.

Assets related to discontinued operations are presented in "Assets held for sale" in the statement of financial position and the associated liabilities are presented as "Liabilities related to assets held for sale" after elimination of intra-group positions.

A list of the main subsidiaries included in the scope of consolidation at 30 June 2025 can be found in Note 17.

## 3.1 Main changes in the scope of consolidation

The number of entities consolidated in the scope of consolidation has changed as follows:

| Consolidation method | 30 June 2024 | Acquisitions/ Creations | Change of method | Disposals/ Mergers/ Liquidations | 30 June 2025 |
|---|---|---|---|---|---|
| Full consolidation | 401 | 4 | 1 | (31) | 375 |
| Equity method | 1 | - | - | | 1 |
| **TOTAL** | **402** | **4** | **1** | **(31)** | **376** |

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### 3.1.1 Acquisitions/Creations

During the financial year, the Group acquired/created the following entities:

**ACQUISITIONS:**

- Qurant Företagshälsa AB (Takeover on 1 July 2024 by increasing the Group's stake in the company to become a majority shareholder);
- Allemanshälsan City AB (Purchase on 1 April 2025);
- Allemanshälsan Aleroz Lunden AB (Purchase on 1 April 2025).

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

| Balance sheet at 30 June 2025 (in millions of euros) | Carrying amount |
|---|---|
| Intangible assets | 0.8 |
| Property, plant and equipment | (2.5) |
| Non-current financial assets | 0.1 |
| Deferred tax assets | 0.7 |
| **Total non-current assets** | **(1.0)** |
| Receivables, inventories and other current assets | 0.9 |
| Other current non-cash financial assets | 0.0 |
| Cash | 0.4 |
| **Total current assets** | **1.4** |
| Financial debt | 0.6 |
| Provisions and other non-current liabilities | (0.6) |
| Deferred tax liabilities | 0.2 |
| **Total non-current liabilities** | **0.1** |
| Current liabilities | (0.8) |
| **Total current liabilities** | **(0.8)** |
| **Price** | **4.9** |
| **Goodwill** | **3.9** |

Property, plant and equipment, provisions and other non-current liabilities and current liabilities were revalued downwards during the year following the revision of right-of-use assets and related lease liabilities as part of the acquisition of the COSEM centres.

For acquisitions that were made less than a year ago at the date of the consolidated financial statements, the valuation work is still in progress. As a result, the goodwill recognised for these entities remains provisional.

Revenue and profit before tax from acquisitions for the year are as follows for a 12-month period:

| (in millions of euros) | Revenue | Profit before tax |
|---|---|---|
| Contribution of acquisitions | 3.1 | (0.7) |

In addition, the goodwill recognised at 30 June 2024 was modified in the amount of EUR 0.1 million following the valuation work completed for the entities acquired during the previous financial year.

**CREATIONS:**

- Ramsay Soins Primaire SAS (creation August 2024);
- Centre Medipsy Alençon (creation on 13 March 2025).

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## 3.1.2 Disposals/Mergers - Liquidations

During the financial year, the Group carried out the following transactions:

**MERGERS:**

- Immobilière du Scanner (Merger with SCI Clinique du Val de Lys on 1 July 2024);
- Rempart Investissement (Merger with Capio Santé on 10 July 2024);
- MSC Dreux (Merger with Capio Santé on 10 July 2024);
- EZ Ambu (Merger with Capio Santé on 10 July 2024);
- SCI Clinique du Val de Lys 2 (Merger with SCI Clinique du Val de Lys on 21 January 2025);
- SCI Hopital Privé Métropole Boiseries (Merger with Hôpital Privé Métropole on 22 January 2025);
- SA Lille Sud (Merger with Hopital Privé Métropole on 28 February 2025);
- Capio Invest och förvaltning AB (Merger with Capio Groupe Services AB on 15 July 2024);
- Capio Lagger 5 AB (Merger with Capio Groupe Services AB on 23 July 2024);
- Capio Lagger 6 AB (Merger with Capio Groupe Services AB on 23 July 2024);
- Hudkliniken Estetik vid Sophiahemmet AB (Merger with Capio Hudcentrum vid Sophiahemmet AB on 28 November 2024);
- Privata Hudkliniken vid Sophiahemmet 2 AB (Merger with Capio Hudcentrum vid Sophiahemmet AB on 28 November 2024);
- Argus Syn AS (Merger with Volvat Medisinske Senter AS in February 2025);
- Sandvika Nevrosenter AS (Merger with Volvat Medisinske Senter AS in February 2025);
- Pansyn Sweden AB (Merger with Capio Medocular AB on 26 March 2025);
- Capio Läkarbilar AB (Merger with Capio Legevisitten AB on 26 March 2025);
- Global Health Partner Swe AB (Merger with GHP Specialty Care AB on 26 March 2025);
- GHP Diabetes Care AB (Merger with GHP International AB on 26 March 2025);
- Capio Artro Clinic Gärdet AB (Merger with Capio Ortho Center Stockholm AB on 23 April 2025);
- Capio Valhallas Ögonklinik AB (Merger with Stockholms Ögonklinik Holding AB in May 2025);
- Capio Ögonspecialisterna i Stockholm AB (Merger with Stockholms Ögonklinik Holding AB in May 2025);
- Capio Specialisttandläkarna Stockholm AB (Merger with Capio Specialisttandläkarna AB on 19 May 2025);
- Capio Specialisttandläkarna Norrköping AB (Merger with Capio Specialisttandläkarna AB on 19 May 2025);
- GHP Hud Malmö AB (Merger with GHP Hud Holding AB).

**DISPOSAL:**

- Etablissement Mériaux (Sold in July 2024).

**LIQUIDATIONS:**

- Läkarmottagningen Riddarfjärden KB (Liquidated on 12 December 2024);
- Société Immobilière Clinique des Bleuets (Liquidated on 10 March 2025);
- Société Médicale Immobilière de Bois Bernard (Liquidated on 10 March 2025);
- Saint Louis Holding (Liquidated on 14 March 2025);
- Société Financière Duquesne (Liquidated on 23 April 2025);
- Capio Holding Medipole (Liquidated on 30 April 2025).

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

| **Cash flow** (in millions of euros) | | Impact of acquisitions | Impact of deconsolidation |
|---|---|---|---|
| Acquisition price[1] (A) | | 5.5 | - |
| Of which disbursed (B) | | (5.5) | - |
| Debt contracted (C) = (A) + (B) | | - | - |
| Cash inflow (D) | | 0.4 | - |
| Treasury shares (E) | | - | - |
| **Impact of consolidation (F) = (D) + (E) + (B)** | **SCF** | **(5.1)** | **0.0** |
| Net financial debt of new additions, non-cash (G) | | 0.0 | - |
| **Impact of consolidation on financial debt (H) = (G) + (F)** | | **(5.1)** | **0.0** |
| Sale price of subsidiaries (a) | | - | 1.7 |
| Of which cashed (b) | | - | 1.7 |
| Receivables recorded (c) = (a) - (b) | | - | - |
| Cash outflow (d) | | - | (0.4) |
| **Impact of deconsolidation (e) = (b) + (d)** | **SCF** | **-** | **1.3** |
| Net financial debt of exiting entities, non-cash (f) | | - | 1.1 |
| **Impact of deconsolidation on financial debt (g) = (e) + (f)** | | **-** | **2.4** |

*(1) The acquisition price mainly includes the price of the entities acquired during the financial year falling within the scope of revised IFRS 3 Business combinations as presented in Note 3.1.1 as well as the purchase price of non-controlling interests or non-consolidated entities.*

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## 3.2 Assets held for sale and discontinued operations

Net profit from discontinued operations for the financial year is as follows:

| Income statement (in millions of euros) | From 1 July 2024 to 30 June 2025 |
|---|---|
| Revenue | 5.6 |
| EBITDA | (1.8) |
| Operating profit | (2.3) |
| **Net profit attributable to owners of the parent** | **(3.1)** |

*(1) Corresponds to the medical transport business line.*

At 30 June 2025, the statement of financial position of discontinued operations was as follows:

| Statement of financial position (in millions of euros) | 30 June 2025 |
|---|---|
| Non-current assets | 1.3 |
| Current assets | 1.6 |
| **Total assets** | **2.9** |
| Non-current liabilities | 0.7 |
| Current liabilities | 2.6 |
| **Total liabilities** | **3.3** |

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# Note 4 Segment information

**Accounting principles**

In accordance with IFRS 8 *Operating segments*, the segment information presented below is based on the Group's internal reporting, which is used by the Executive Committee (defined as the main operational decision-maker) to assess operational performance and implement the allocation of the resources required for their development according to certain operating performance indicators (EBITDA, Current operating profit) and operating cash flows (WCR, Capex).

At 30 June 2025, the Group's business activity was structured around 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, the Nordics and Head office.

## 4.1 Consolidated income statement and balance sheet by operating segment

### 4.1.1 Segment results

**CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2025**

| (in millions of euros) | Île-de-France | Auvergne-Rhône-Alpes | Hauts-de-France | Occitanie | Nouvelle-Aquitaine | Provence-Alpes-Côte d'Azur | Other Regions [1] | Italy | Nordics | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | **1,361.6** | **683.4** | **442.4** | **322.5** | **206.2** | **198.5** | **393.1** | **26.5** | **1,607.9** | **5,242.0** |
| Operating expenses excluding depreciation and amortisation | (1,223.8) | (629.6) | (369.5) | (304.8) | (174.7) | (160.4) | (288.0) | (23.5) | (1,446.4) | (4,620.6) |
| **EBITDA** | **137.8** | **53.8** | **72.9** | **17.7** | **31.5** | **38.1** | **105.1** | **3.0** | **161.5** | **621.4** |
| Depreciation and amortisation | (117.7) | (51.1) | (44.5) | (21.9) | (14.9) | (21.7) | (46.8) | (1.0) | (114.4) | (434.0) |
| **Current operating profit** | **20.1** | **2.7** | **28.4** | **(4.2)** | **16.6** | **16.4** | **58.3** | **2.0** | **47.1** | **187.4** |
| Other non-current income and expenses | (4.0) | (3.6) | 9.3 | (2.2) | 0.4 | 0.0 | (8.9) | (0.2) | (5.0) | (14.2) |
| **Operating profit** | **16.1** | **(0.9)** | **37.7** | **(6.4)** | **17.0** | **16.4** | **49.3** | **1.8** | **42.1** | **173.2** |
| **Net borrowing cost** | - | - | - | - | - | - | - | - | - | **(194.4)** |
| **Other finance income and expenses** | - | - | - | - | - | - | - | - | - | **(12.2)** |
| Income tax (unallocated) | - | - | - | - | - | - | - | - | - | (1.6) |
| Net profit from discontinued operations | - | - | - | - | - | - | - | - | - | (3.1) |
| **NET PROFIT** | - | - | - | - | - | - | - | - | - | **(38.1)** |
| *Of which Net profit attributable to owners of the parent* | - | - | - | - | - | - | - | - | - | *(54.1)* |
| *Of which Non-controlling interests* | - | - | - | - | - | - | - | - | - | *16.0* |

*(1) "Other regions" includes five sectors (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).*

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## CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2024

| (in millions of euros) | Île-de-France | Auvergne-Rhône-Alpes | Hauts-de-France | Occitanie | Nouvelle-Aquitaine | Provence-Alpes-Côte d'Azur | Other Regions [1] | Italy | Nordics | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | **1,227.0** | **675.4** | **435.0** | **308.0** | **189.9** | **187.7** | **384.7** | **26.2** | **1,572.6** | **5,006.5** |
| Operating expenses excluding depreciation and amortisation | (1,086.9) | (623.9) | (367.4) | (287.5) | (162.2) | (154.9) | (274.8) | (23.5) | (1,414.5) | (4,395.6) |
| **EBITDA** | **140.1** | **51.5** | **67.6** | **20.5** | **27.7** | **32.8** | **109.8** | **2.7** | **158.1** | **610.9** |
| Depreciation and amortisation | (110.2) | (50.9) | (43.9) | (22.0) | (14.2) | (21.3) | (46.3) | (0.8) | (117.1) | (426.7) |
| **Current operating profit** | **29.9** | **0.6** | **23.7** | **(1.5)** | **13.5** | **11.5** | **63.6** | **1.8** | **41.0** | **184.2** |
| Other non-current income and expenses | (14.3) | (9.8) | (0.2) | 5.0 | 0.2 | (0.2) | (7.7) | - | 3.4 | (23.6) |
| **Operating profit** | **15.5** | **(9.2)** | **23.6** | **3.5** | **13.7** | **11.3** | **55.9** | **1.8** | **44.4** | **160.6** |
| **Net borrowing cost** | - | - | - | - | - | - | - | - | - | **(174.1)** |
| **Other finance income and expenses** | - | - | - | - | - | - | - | - | - | **(27.3)** |
| Income tax (unallocated) | - | - | - | - | - | - | - | - | - | 4.1 |
| **NET PROFIT** | - | - | - | - | - | - | - | - | - | **(36.7)** |
| *Of which Net profit attributable to owners of the parent* | - | - | - | - | - | - | - | - | - | *(53.9)* |
| *Of which Non-controlling interests* | - | - | - | - | - | - | - | - | - | *17.2* |

*(1) "Other regions" includes five sectors (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).*

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## 4.1.2 Segment balance sheets

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025

| (in millions of euros) | Île-de-France | Auvergne-Rhône-Alpes | Hauts-de-France | Occitanie | Nouvelle-Aquitaine | Provence-Alpes-Côte d'Azur | Other Regions [5] | Italy | Nordics | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| Non-current sector assets [1] | 1,555.4 | 523.0 | 395.2 | 281.6 | 203.9 | 130.3 | 430.7 | 6.7 | 1,730.7 | 5,257.5 |
| Current sector assets [2] | 209.0 | 118.2 | 68.8 | 47.1 | 30.7 | 34.8 | 194.6 | 11.9 | 198.4 | 913.4 |
| Non-sector assets | - | - | - | - | - | - | - | - | - | 665.2 |
| Assets held for sale | - | - | - | - | - | - | - | - | - | 2.9 |
| **TOTAL ASSETS** | | | | | | | | | | **6,839.0** |
| Non-current sector liabilities [3] | 642.4 | 285.2 | 151.3 | 232.9 | 92.6 | 74.1 | 299.2 | 1.1 | 358.8 | 2,137.6 |
| Current sector liabilities [4] | 402.1 | 213.2 | 164.0 | 100.2 | 53.6 | 59.6 | 187.4 | 8.0 | 354.0 | 1,542.0 |
| Non-sector liabilities | - | - | - | - | - | - | - | - | - | 3,156.1 |
| Liabilities related to assets held for sale | - | - | - | - | - | - | - | - | - | 3.3 |
| **TOTAL LIABILITIES** | | | | | | | | | | **6,839.0** |

*(1) Non-current sector assets are the sum of goodwill, intangible assets, property, plant and equipment and rights of use.*
*(2) Current sector assets are the sum of inventories, trade receivables and other current assets.*
*(3) Non-current sector liabilities are the sum of non-current lease liabilities, provisions for retirement and other employee benefits and non-current provisions.*
*(4) Current sector liabilities are the sum of current provisions, trade payables, other current liabilities and current lease liabilities.*
*(5) "Other regions" includes five sectors (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).*

### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2024

| (in millions of euros) | Île-de-France | Auvergne-Rhône-Alpes | Hauts-de-France | Occitanie | Nouvelle-Aquitaine | Provence-Alpes-Côte d'Azur | Other Regions [5] | Italy | Nordics | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| Non-current sector assets [1] | 1,602.5 | 537.1 | 417.8 | 280.5 | 203.5 | 137.5 | 449.2 | 6.1 | 1,555.6 | 5,189.9 |
| Current sector assets [2] | 236.0 | 142.3 | 81.9 | 59.3 | 36.0 | 42.6 | 253.9 | 23.1 | 206.3 | 1,081.4 |
| Non-sector assets | - | - | - | - | - | - | - | - | - | 623.9 |
| **TOTAL ASSETS** | - | - | - | - | - | - | - | - | - | **6,895.2** |
| Non-current sector liabilities [3] | 659.4 | 303.3 | 163.9 | 234.0 | 96.1 | 75.5 | 301.7 | 0.4 | 218.1 | 2,052.4 |
| Current sector liabilities [4] | 453.2 | 225.5 | 150.5 | 90.8 | 70.7 | 65.7 | 169.1 | 16.6 | 334.4 | 1,576.4 |
| Non-sector liabilities | - | - | - | - | - | - | - | - | - | 3,266.4 |
| **TOTAL LIABILITIES** | - | - | - | - | - | - | - | - | - | **6,895.2** |

*(1) Non-current sector assets are the sum of goodwill, intangible assets, property, plant and equipment and rights of use.*
*(2) Current sector assets are the sum of inventories, trade receivables and other current assets.*
*(3) Non-current sector liabilities are the sum of non-current lease liabilities, provisions for retirement and other employee benefits and non-current provisions.*
*(4) Current sector liabilities are the sum of current provisions, trade payables, other current liabilities and current lease liabilities.*
*(5) "Other regions" includes five sectors (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).*

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# Note 5 Operating data

## 5.1 Revenue

**Accounting principles**

Revenue corresponds to the value of goods and services provided by the Group in the normal course of its business activity.

Ramsay Santé's revenue in France is mainly generated by the reimbursement by (1) the French social security system on the basis of tariffs set each year by the public authorities and (2) the ARS, of the care offer and services provided by the Group and, to a lesser extent, by the payment of the remaining amounts by patients or by supplementary private insurance companies, corresponding in particular to services related to care, such as, in particular, single room accommodation.

The healthcare activities of healthcare facilities are mainly financed via T2A (activity payment rate) and, to a lesser extent, by flat-rate payments. Revenue is recognised in the income statement when the service is rendered.

For certain specialities (Emergency, Mental Health, MCR), the activity of healthcare facilities is now financed by a system of annual allocations.

**Emergency**

The Emergency Financing Reform (SU/SMUR) came into force on 1 January 2021 and is based on three financing vehicles:

- a base allocation from the regional population allocation, the amount of which is allocated to each facility and recognised on a pro rata basis;
- an additional allocation based on criteria related to improving the quality and organisation of the care offer in the Emergency and SMUR departments;
- activity-based revenues invoiced on the basis of flat-rate payments that came into force on 1 January 2022.

At 30 June 2025, the amount recognised as revenue in respect of the allocation for Emergency care was EUR 48.0 million and flat-rate payments totalled EUR 14.1 million.

**Mental Health**

The reform of Mental Health funding came into force on 1 January 2022 and is based on the following:

- psychiatric facilities receive a monthly transitional advance payment until the final notification of the amount of the allocation per compartment, mainly including the active file allocation and the population allocation. Revenue is recognised as and when down payments are received and regularised following receipt of the last circular setting the final amounts.

The amount recognised as revenue in respect of the provisions relating to the reform of psychiatry financing amounted to EUR 174.2 million at 30 June 2025.

**Medical Care and Rehabilitation (MCR)**

The reform of the financing of Medical Care and Rehabilitation (MCR) came into force on 1 July 2023.

2024 is the first year of full and exclusive implementation of the new AMO financing model for the MCR scope.

The new financing model is mixed and is based on revenues directly linked to the business activity, as well as additional compartments:

- an "activity" component corresponding to financing per stay;
- a "flat-rate" portion for which the amount recognised in revenue was EUR 118.0 million at 30 June 2025. During the transition period up to and including 2027, the flat-rate portion is increased or decreased for each facility by an amount that takes into account the impact of the new model on the facilities (transition allowance: EUR 11.5 million recognised in revenue at 30 June 2025).

Facilities are also eligible for three additional compartments to finance certain specific activities or missions.

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**Nordics**

The services provided in Sweden are mainly financed by public expenditure, whether national, regional or local. Healthcare facilities in Sweden are remunerated on a fee-for-service basis or according to a global allocation system or a capitation approach.

Healthcare provided in Norway is mainly financed by the private sector, through individual patients and, to a lesser extent, insurance companies or businesses.

In Denmark, medical care is mainly financed by the public authorities, with a residual part being paid by private insurance companies and patients.

Consolidated revenue represents the cumulative amount of services provided above by consolidated subsidiaries after elimination of intragroup transactions.

The Ramsay Santé group presents information relating to five geographical areas (France, Italy, Sweden, Norway, Denmark) where it operates.

| Revenue (in millions of euros) | from 1 July 2024 to 30 June 2025 | % | from 1 July 2023 to 30 June 2024 | % |
|---|---|---|---|---|
| France | 3,607.6 | 68.9% | 3,407.7 | 68.1% |
| Sweden | 1,364.1 | 26.0% | 1,310.2 | 26.2% |
| Norway | 126.1 | 2.4% | 127.1 | 2.5% |
| Denmark | 117.7 | 2.2% | 135.3 | 2.7% |
| Italy | 26.5 | 0.5% | 26.2 | 0.5% |
| **TOTAL** | **5,242.0** | **100%** | **5,006.5** | **100%** |

Revenue, by geographical area, includes all activities for the year, including those sold during the year.

As at 30 June 2025, income from care activities billed represented 92.0% of the Group's revenue, while proceeds from hotel services, paid for by complementary private insurance companies and patients, represented 3.7% of the Group's revenue. The balance of the Group's revenue (4.3% as at 30 June 2025) comes mainly from fees paid by practitioners for general, administrative and leasing services provided by the Group's facilities, such as the billing of procedures and the collection of their fees from the Social Security system, insurance companies and patients.

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## 5.2 Operating profit

### 5.2.1 Employee benefits

| (in millions of euros) | | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Wages and salaries | | (1,834.4) | (1,774.2) |
| Social security contributions | | (664.9) | (622.4) |
| Retirement bonuses | | (8.2) | (4.0) |
| Incentives | | (4.9) | (6.7) |
| Profit-sharing | | (7.7) | (7.7) |
| Interim | | (137.0) | (161.2) |
| Other | | 1.2 | 5.4 |
| **TOTAL** | **CSOCI** | **(2,655.9)** | **(2,570.8)** |

### 5.2.2 Other operating income and expenses

| (in millions of euros) | | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Other operating expenses | | (718.3) | (706.1) |
| Other operating income | | 147.6 | 171.4 |
| **TOTAL** | **CSOCI** | **(570.7)** | **(534.7)** |

At 30 June 2025, other operating expenses are mainly composed of subcontracting costs, maintenance and servicing expenses, general services, fees and insurance.

At 30 June 2025, other operating income includes in particular EUR 19.9 million (EUR 41.3 million last year) related to financial support for the activity-based guarantee described in Note 2 on "Highlights of the financial year". This subsidy is expected to disappear in 2025.

At the same time, in France, other support subsidies were recognised under "Other operating income", such as the EUR 6.3 million "amendment 35" subsidy relating to salary increases for caregivers, and some subsidies ended because they are now included in the tariffs (no aid was received under the inflation subsidy during this financial year, compared to EUR 16.9 million received by our facilities in the previous financial year).

Current hospital subsidies were stable over time and represented EUR 76.5 million at 30 June 2025 compared to EUR 76.2 million at 30 June 2024.

### 5.2.3 Other non-current income and expenses

**Accounting principles**

In order to facilitate understanding of the Group's performance, items that are unusual and significant at Group level, as well as those that by their nature do not contribute to the assessment of current operating performance, are identified on the line "Other non-current income and expenses" in the income statement.

The "Other non-current income and expenses" item includes:

- restructuring costs (charges and provisions);
- capital gains or losses on the disposal of fixed assets and entities and other impacts related to changes in the scope of consolidation (costs and fees directly related to transactions, revaluation of previously held shareholdings);
- significant and unusual impairment of non-current assets (in particular impairment losses recognised in the context of impairment tests);
- and other unusual operating income and expenses.

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| (In millions of euros) | Note | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Integration and restructuring expenses | | (8.8) | (12.0) |
| Project fees | | (1.3) | (1.1) |
| Other expenses / income | | (7.4) | (5.0) |
| **Total net non-current costs** | | **(17.5)** | **(18.1)** |
| Revaluation of debt on commitments to purchase non-controlling interests (Nordics scope) | | 3.3 | 18.5 |
| Disposal of medical transport (Meriaux) | | (1.0) | - |
| Other changes in the scope of consolidation | | 2.4 | - |
| Disposals of fixed assets | | 2.6 | 2.4 |
| Scrapping of fixed assets | | (1.9) | (2.3) |
| Acquisition costs and fees | | (0.4) | (0.8) |
| Impairment of assets (facilities) | | (2.2) | (18.3) |
| Impairment of other assets | | - | (5.0) |
| Other | | 0.5 | - |
| **Total Profit from the management of property and financial assets** | | **3.3** | **(5.5)** |
| **TOTAL** | **CSOCI** | **(14.2)** | **(23.6)** |
| **Impact statement of cash flows** (other non-current income & expenses paid) | SCF | (16.5) | (14.7) |
| **Impact statement of cash flows** (disposal of subsidiaries) | SCF | 1.3 | 2.0 |

Other non-current income and expenses represented a net expense of EUR (14.2) million for the financial year ended 30 June 2025 (net expense of EUR (23.6) million in the previous year), and mainly comprised:

- EUR (6.4) million in costs directly related to the integration of acquisitions;
- restructuring expenses for EUR (4.7) million related to the Group's reorganisation;
- a revaluation at fair value of purchase commitments for EUR 3.3 million;
- capital gains on the disposal of fixed assets for EUR 2.6 million, asset scrapping costs for EUR (1.9) million, the capital loss on the disposal of a medical transport company for EUR (1) million, the revaluation at its fair value, on the date of the takeover, of the Group's previous equity interest in Qurant for EUR 1.5 million;
- an impairment of the carrying amount of the assets of a facility in France for EUR (2.2) million, reflecting the underperformance of this healthcare facility.

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## 5.2.4 Working capital requirements related to operations

### 5.2.4.1 CHANGE IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATIONS

| (in millions of euros) | Note | 30 June 2024 | Changes related to business activity | Changes related to fixed asset receivables and payables | Changes Other[1] | 30 June 2025 |
|---|---|---|---|---|---|---|
| Inventories – gross value | | 134.3 | (0.4) | | 0.2 | 134.0 |
| Impairment | | (9.3) | 0.4 | | | (8.9) |
| Inventories | | **125.0** | 0.0 | 0.0 | 0.2 | 125.2 |
| Trade receivables – gross values | | 759.3 | (157.0) | | 5.4 | 607.7 |
| Impairment | | (72.2) | (8.5) | | 0.5 | (80.2) |
| Trade receivables | | **687.2** | (165.5) | 0.0 | 5.9 | 527.5 |
| Other current assets – gross values | | 287.8 | (10.5) | 0.6 | 2.5 | 280.4 |
| Impairment | | (18.5) | (0.9) | | (0.4) | (19.7) |
| Other current assets | | **269.3** | (11.3) | 0.6 | 2.1 | 260.7 |
| **Total inventories and receivables (I)** | | **1,081.5** | **(176.8)** | **0.6** | **8.1** | **913.4** |
| Trade payables | | 457.8 | (25.8) | | 0.3 | 432.3 |
| Other current liabilities and debt related to commitments to purchase non-controlling interests | | 837.2 | (15.7) | (0.1) | (9.3) | 812.1 |
| **Total trade and other payables (II)** | | **1,295.0** | **(41.4)** | **(0.1)** | **(9.0)** | **1,244.4** |
| **WORKING CAPITAL REQUIREMENTS (I) – (II)** | | **(213.5)** | **(135.4)** | **0.7** | **17.2** | **(331.1)** |
| **Impact on the Statement of cash flows (II) – (I)** | **SCF** | | | | | |

*(1) The "Other" column mainly consists of changes in the scope of consolidation, currency effects and various reclassifications during the financial year.*

Inventories consist mainly of pharmaceuticals and medical supplies.

Inventories are valued using the weighted average unit cost method and impaired according to their degree of obsolescence or non-use.

The payment period for Customers and Suppliers breaks down as follows:

| **Payment deadline** (in days) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Customers | 29.8 | 37.3 |
| Suppliers | 71.2 | 79.8 |

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### 5.2.4.2 TRADE RECEIVABLES AND OTHER CURRENT ASSETS AND CREDIT RISK MANAGEMENT

**Accounting principles**

A trade receivable is recognised as soon as the entity has an unconditional right to receive payment. This unconditional right exists from the moment when only the passage of time makes the payment due.

Trade receivables mainly relate to patients, health insurance funds, mutuals and other private insurers, as well as fees receivable from health professionals.

On initial recognition, trade receivables are recognised at their transaction price within the meaning of IFRS 15 "*Income from contracts with customers*", which generally corresponds to their nominal value.

As soon as the credit risk is proven, receivables are subject to individual impairment.

In accordance with the provisions of IFRS 9 "*Financial Instruments*", impairment for expected credit losses (ECL) is estimated at each balance sheet date using the simplified model, at the level of all receivables, based on an average expected loss rate, calculated in particular on the basis of historical loss rates, the counterparty's risk profile and the amount of estimated losses. However, this average expected loss rate may be adjusted if there are indicators of a likely significant deterioration in credit risk.

Receivables ceded to banking institutions for financing purposes are only derecognised from the balance sheet if the monetisation contract is said to be deconsolidating, i.e. without recourse, and it transfers to the transferee full ownership, control and all risks and benefits related to the receivables.

**TRADE RECEIVABLES AND OTHER CURRENT ASSETS**

The "trade receivables" and "other current assets" items break down as follows:

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Patient customers | 63.1 | 53.4 |
| Mandatory plan (health insurance funds and regions) | 129.3 | 173.6 |
| Supplementary plan (mutuals and private insurance) | 64.6 | 67.2 |
| Invoices to be issued to customers | 267.8 | 364.2 |
| Practitioner customers (fees) | 55.2 | 68.1 |
| Other | 27.7 | 32.8 |
| ***Impairment of trade receivables*** | ***(80.2)*** | ***(72.2)*** |
| **TRADE RECEIVABLES** | ***527.5*** | ***687.2*** |
| State - other taxes and duties | 31.7 | 36.4 |
| Trade payables - advances and deposits, debtors | 14.3 | 16.1 |
| Prepaid expenses | 87.1 | 83.5 |
| Miscellaneous debtors | 96.6 | 105.4 |
| Receivables on disposals of fixed assets | 40.5 | 41.7 |
| Other | 10.1 | 4.7 |
| ***Impairment of other current assets*** | ***(19.6)*** | ***(18.5)*** |
| **OTHER CURRENT ASSETS** | ***260.7*** | ***269.3*** |
| **TOTAL** | **788.2** | **956.4** |

The Group's revenue is dependent on the pricing set by the public authorities. At 30 June 2025, 86% of the Group's revenue was generated with public authorities, compared with 84% at 30 June 2024. The breakdown by country is as follows:

| Financial year ended | France | Sweden | Norway | Denmark | Italy | Total |
|---|---|---|---|---|---|---|
| 30 June 2025 | 87% | 94% | 6% | 74% | 95% | 86% |
| 30 June 2024 | 83% | 95% | 9% | 71% | 95% | 84% |

At 30 June 2025, the Group entered into two agreements for the disposal without recourse by way of discounting of its receivables:

- one for T2A receivables for a total amount of EUR 80 million. As this agreement is deconsolidating, these receivables disposed of, usually recognised as trade receivables, no longer appear in the Group's balance sheet at 30 June 2025.
- one for activity-based guarantees for a total amount of EUR 28.7 million. As this agreement is deconsolidating, these receivables disposed of, usually recognised as other current assets, no longer appear in the Group's balance sheet at 30 June 2025. This programme was set up for a limited period of time given that the reimbursements received from the French State took place in July 2025.

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Movements in provisions for impairment were as follows:

| (in millions of euros) | 30 June 2024 | Allocations | Reversals | Other Movements | 30 June 2025 |
|---|---|---|---|---|---|
| Provisions for impairment of trade receivables | (72.2) | (68.0) | 59.5 | 0.5 | (80.2) |
| Provisions for impairment of other current assets | (18.5) | (1.2) | 0.4 | (0.3) | (19.6) |
| **TOTAL** | **(90.7)** | **(69.2)** | **59.9** | **0.2** | **(99.8)** |

**CREDIT AND COUNTERPARTY RISK**

The Group may have to deal with late payments on certain receivables or debtors who do not honour their debts when due.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers (payer profile). The Group has put in place a receivables monitoring policy that enables it to constantly monitor its credit risk exposure by third party.

The credit risk on overdue receivables that have not been impaired is controlled.

The ageing of "trade receivables" breaks down as follows:

| | 30 June 2025 | | | | | |
|---|---|---|---|---|---|---|
| (In millions of euros) | Not past due | 0-3 months | 3-6 months | 6-12 months | More than 1 year | Total |
| Patient customers | 16.2 | 10.3 | 3.2 | 5.8 | 27.7 | 63.1 |
| Mandatory plan (health insurance funds) | 47.9 | 35.9 | 11.7 | 11.5 | 22.3 | 129.3 |
| Supplementary plan (mutuals and private insurance) | 15.0 | 18.8 | 4.1 | 6.5 | 20.2 | 64.6 |
| Invoices to be issued to customers | 267.8 | - | - | - | - | 267.8 |
| Practitioner customers (fees) | 6.2 | 14.7 | 5.4 | 6.1 | 22.9 | 55.2 |
| Other | 4.7 | 5.6 | 3.2 | 1.2 | 13.1 | 27.7 |
| ***Impairment of trade receivables*** | (1.5) | (2.7) | (2.3) | (7.7) | (66.0) | (80.2) |
| **TRADE RECEIVABLES** | **356.3** | **82.5** | **25.2** | **23.4** | **40.1** | **527.5** |

### 5.2.4.3 OTHER CURRENT LIABILITIES

Other current liabilities break down as follows:

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Payables related to employee and social agencies | 449.1 | 441.2 |
| Advances and deposits received | 185.2 | 181.0 |
| Deferred income | 48.7 | 56.6 |
| Operating tax liabilities | 43.7 | 45.8 |
| Payables related to suppliers of fixed assets | 14.1 | 15.6 |
| Other miscellaneous accounts payable | 70.3 | 90.7 |
| **TOTAL** | **811.1** | **830.9** |

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# Note 6 Intangible assets and property, plant and equipment

### Accounting principles

**Goodwill**

Goodwill represents the difference between the acquisition cost of the securities of a company newly 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 relating to the acquired company. When an entity is first consolidated, the fair value of assets and liabilities at the acquisition date is determined within a maximum period of 12 months.

**Other intangible assets**

Intangible assets, other than goodwill, consist primarily of the Capio and Volvat brands and healthcare service contracts and patient lists in Sweden, and software. The brands were measured at fair value on acquisition of the Capio group and are not amortised. Other intangible assets are amortised on a straight-line basis over their useful lives.

Fees paid for the use of software as a SaaS (Software as a Service) are expensed as incurred. To be recognised as a fixed asset, expenditure on SaaS contracts (configuration, customisation, etc.) must confer a right of control on the user, in addition to access to the software for a fixed contractual period.

**Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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

Property, plant and equipment, with the exception of land, which is not depreciated, is depreciated on a straight-line basis over its estimated useful life from the date the asset is brought into service, using the component approach:

- Buildings: 20 to 40 years;
- Fixtures and fittings for buildings: 10 to 20 years;
- Industrial equipment and tools: 3 to 10 years;
- General installations, miscellaneous fittings: 5 to 15 years;
- Transport equipment: 4 to 5 years;
- Office equipment: 4 to 5 years;
- IT equipment: 3 to 5 years;
- Furniture: 5 to 10 years.

**Investment subsidies**

The Ramsay Santé group receives public investment subsidies.

They are recognised as a deduction from the carrying amount of the assets they were used to finance and follow the same depreciation schedule.

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## 6.1 Goodwill

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **GROSS VALUE** | | | |
| **Balance at the beginning of the financial year** | **B** | **2,156.7** | **2,138.6** |
| New consolidation | 3.1.1 | 3.9 | 9.0 |
| Deconsolidation | | (3.1) | (0.1) |
| Exchange differences | | 5.9 | 9.4 |
| Other movements | | (1.1) | (0.2) |
| **Balance at the end of the financial year** | **B** | **2,162.3** | **2,156.7** |

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **IMPAIRMENT** | | | |
| **Balance at the beginning of the financial year** | **B** | **(75.6)** | **(75.9)** |
| Impairment losses recognised during the year | | - | - |
| Deconsolidation | | - | 0.1 |
| Other movements | | 1.1 | 0.2 |
| **Balance at the end of the financial year** | **B** | **(74.5)** | **(75.6)** |
| **NET CARRYING AMOUNT** | | | |
| **At the beginning of the financial year** | **B** | **2,081.1** | **2,062.7** |
| **At the end of the financial year** | **B** | **2,087.9** | **2,081.1** |

Net goodwill allocated to groups of CGUs is as follows:

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Nouvelle-Aquitaine | | 103.5 | 103.5 |
| Bourgogne-Franche-Comté | | 52.7 | 52.7 |
| Brittany | | 1.6 | 1.6 |
| Centre-Val de Loire | | - | - |
| Hauts-de-France | | 160.9 | 163.9 |
| Normandy | | 4.5 | 4.5 |
| Provence-Alpes-Côte d'Azur | | - | - |
| Île-de-France | | 543.4 | 543.4 |
| Auvergne-Rhône-Alpes | | 150.5 | 150.5 |
| Occitanie | | 67.1 | 67.1 |
| Italy | | 0.3 | 0.3 |
| Head office | | 0.4 | 0.4 |
| Nordics | | 1,003.1 | 993.2 |
| **TOTAL** | **B** | **2,087.9** | **2,081.1** |

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## 6.2 Other intangible assets

| (in millions of euros) | Note | Gross 30 June 2024 | Acq. | Sales / Transfers | Other Movements [1] | Gross 30 June 2025 | Depreciation and amortisation 30 June 2024 | Allocations and impairment | Sales / Reversals Transfers | Other Movements [2] | Depreciation and amortisation 30 June 2025 | NCA 30 June 2024 | NCA 30 June 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Software | | 128.5 | 9.8 | (10.3) | 3.5 | 131.5 | (118.5) | (9.4) | 10.1 | (4.6) | (122.3) | 10.0 | 9.2 |
| Service contracts | | 131.6 | 0.8 | -- | 1.9 | 134.3 | (82.7) | (5.1) | -- | (0.9) | (88.6) | 49.0 | 45.7 |
| Other Intangible Assets | | 173.9 | 11.7 | (1.5) | (15.3) | 168.8 | (23.8) | (1.9) | 1.4 | 6.2 | (18.2) | 150.0 | 150.6 |
| **TOTAL** | **B** | **434.0** | **22.2** | **(11.7)** | **(9.9)** | **434.6** | **(225.0)** | **(16.4)** | **11.5** | **0.7** | **(229.1)** | **209.0** | **205.5** |

*(1) Of which exchange difference.*

*(2) Of which acquisition and exchange difference.*

## 6.3 Property, plant and equipment

| (in millions of euros) | Note | Gross 30 June 2024 | Acq. [1] | Sales / Transfers | Other Movements [2] | Gross 30 June 2025 | Depreciation and amortisation 30 June 2024 | Allocations and impairment [3] | Sales / Reversals Transfers | Other Movements [4] | Depreciation and amortisation 30 June 2025 | NCA 30 June 2024 | NCA 30 June 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Land | | 92.0 | 1.6 | (0.7) | (1.1) | 91.8 | (1.8) | (0.1) | 0.1 | -- | (1.8) | 90.2 | 90.0 |
| Buildings | | 1,304.6 | 20.3 | (27.5) | 20.0 | 1,317.4 | (809.0) | (59.7) | 25.8 | (0.5) | (843.4) | 495.6 | 474.0 |
| Fixtures, fittings, technical facilities, equipment and tools | | 1,718.2 | 84.6 | (91.6) | 24.4 | 1,735.5 | (1,394.8) | (115.3) | 92.7 | (1.5) | (1,418.9) | 323.4 | 316.6 |
| Property, plant and equipment in progress | | 66.3 | 41.6 | (0.4) | (51.0) | 56.4 | (1.2) | -- | 0.1 | -- | (1.1) | 65.1 | 55.3 |
| **TOTAL** | **B** | **3,181.1** | **148.1** | **(120.2)** | **(7.7)** | **3,201.2** | **(2,206.8)** | **(175.1)** | **118.7** | **(2.0)** | **(2,265.2)** | **974.4** | **936.0** |

*(1) Of which acquisition and increase.*

*(2) Of which exchange difference.*

*(3) Of which impairment test*

*(4) Of which acquisition and exchange difference.*

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## 6.4 Impairment tests

### Accounting principles

**Main methods used to carry out impairment tests**

Impairment tests on intangible assets, property, plant and equipment and rights of use are carried out as soon as there is objective evidence of impairment and at least once a year, in the last quarter before the year-end, based on net assets at 30 April, at the level of Cash-Generating Units (CGUs). Goodwill impairment tests are performed by grouping together CGUs that carry out their activities in the same region.

According to the definition in IAS 36.6 *Impairment of assets*, a Cash-Generating Unit (CGU) is defined as the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

Therefore, within the Ramsay Santé group, the CGUs are determined to be one or more healthcare facilities or sites particularly linked in their cash flows because they operate in a defined geographical area and in similar or complementary specialities aimed at patients from the same area.

In France, the grouping of CGUs at the regional level is justified by the missions of the ARS (Regional Health Agency) within these administrative areas:

- implementation of a real regional health project;
- regulation of the health and medico-social offer;
- control of the quality and efficiency of the regional health system;

As a result, there are important economic dependencies between our facilities and the ARS. All decisions regarding the organisation of care are taken at regional level and our scope operations are justified at this level and, in most cases, give rise to mergers and restructurings negotiated with the ARS.

In the Nordic region, goodwill is monitored and tested within a grouping of CGUs that brings together the countries in which the Group operates (Sweden, Denmark and Norway), in view of the synergies between them.

For Italy, goodwill is tested at country level (one facility).

The Group selected thirteen groups of CGUs to test for goodwill: Nouvelle Aquitaine, Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Hauts-de-France, Normandy, Provence-Alpes-Côte d'Azur, Ile-de-France, Auvergne-Rhône-Alpes, Occitanie, Italy, Head office (as at 30 June 2025 and in the same way as for the previous financial year, the future cash flows of the Head office are reallocated under other groups of CGUs in proportion to the weight of their future cash flows in the Group) and Nordics.

**Determination of recoverable amount**

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

The fair value less costs to sell is the amount that can be obtained from the sale of an asset or a CGU in an arm's length transaction between knowledgeable and willing parties, minus exit costs.

Value in use is the present value of the sum of the future cash flows before tax and financial items from the continuing use of an asset or CGU and the cash flows arising on disposal of the asset. Future cash flows used for impairment testing are calculated on the basis of a 5-year corporate plan. The terminal value takes into account a perpetual growth rate of 1.75% for France and 2.75% for the Nordics. The discount rate used reflects market players' current assessments of the time value of money and the risks specific to the asset or group of assets. It is 6.04% for France and Italy and 6.99% for the Nordics.

**Recognition of impairment**

Impairment is recognised under "Other non-current income and expenses" if the test reveals an impairment loss, i.e. if the net carrying amount of the CGU exceeds its recoverable amount.

This impairment loss is allocated first to goodwill and then, where appropriate, to the other assets of the CGU in proportion to their net carrying amount.

Any impairment of goodwill is irreversible.

Impairment losses recorded on property, plant and equipment may be reversed at a later date, if the recoverable amount exceeds the net carrying amount, up to the limit of the impairment loss initially recognised. The reversal of the impairment loss is allocated pro rata to their net carrying amount. In addition, the reversal of the impairment loss must not result in the carrying amount of the asset being higher than its original value net of the depreciation that would have been applied in the absence of the impairment.

The net carrying amount of a CGU includes the carrying amount of the assets directly attributed to the CGU, including rights of use, but does not include lease liabilities.

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## Results of impairment tests

In accordance with the provisions of IAS 36 *Impairment of Assets*, the Group performed impairment tests on CGUs and groups of CGUs to which goodwill and fixed assets, including rights of use, are allocated.

The following assumptions were used:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | France and Italy | Nordics | France and Italy | Nordics |
| Discount rate before tax | 6.04% | 6.99% | 6.57% | 7.88% |
| Perpetual growth rate | 1.75% | 2.75% | 1.75% | 2.75% |

The tests performed on the basis of the net assets at the end of April 2025 and at the level of groups of CGUs, did not give rise to any impairment of goodwill.

At 30 June 2025, the impairment tests carried out at the level of CGUs led the Group to revise the value of its asset portfolio, which resulted in the recognition of a non-current expense with no cash impact in the total amount of EUR (2.2) million, mainly reflecting the underperformance of one facility in France.

No significant change in the assets tested was observed between 30 April 2025 and 30 June 2025.

## Sensitivity of the recoverable amount to assumptions

The Group performed sensitivity analyses on the main parameters used in impairment testing (discount rate, perpetual growth rate) and a sensitivity analysis on the key financial and operating assumptions used in the impairment tests (-5% decrease in future cash flows). The main parameters identified in this last test stem from the analysis of the main risk factors: pricing/regulatory (level of financing of the sector, ability to maintain our authorisations/contracts), level of expense inflation (in particular, mandatory annual negotiations for personnel costs, medical purchases, subcontracting), ability to retain/attract doctors and healthcare professionals (impact on business volumes).

At Group level, the sensitivities to the main changes in assumptions are as follows: an increase in the discount rate of 0.5% would lead to a decrease in the recoverable amount of EUR 1,009.1 million; a decrease in the perpetual growth rate of 0.5% would lead to a decrease in the recoverable amount of EUR 722.2 million; the combination of these two factors would lead to a decrease in the recoverable amount of EUR 1,569.1 million and the deterioration of the key financial and operating assumptions used (-5% decrease in future cash flows) would lead to a decrease in the recoverable amount of EUR 921.4 million.

Sensitivity simulations do not lead to the recognition of additional impairment of goodwill.

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# Note 7 Leases

**Accounting principles**

The assets leased by the Group are mainly premises for hospitals, facilities, healthcare centres and offices, as well as major items of medical equipment. The Group's extensive geographical presence means that it has to deal with a wide variety of legal arrangements when drawing up contracts.

**Definition of a lease**

A lease grants the right to use an underlying asset for a specified period in exchange for consideration. Leases are recognised in the Group's balance sheet, with the recognition of:

- An asset representing the right to use the underlying asset during the term of the lease;
- A liability in respect of the obligation to pay rent.

**Right of use**

The right of use is initially measured at cost on the effective date of the contract, i.e. the date on which the underlying asset is made available to the Group.

The right of use is amortised on a straight-line basis over the term of the contract. It is tested for impairment in accordance with IAS 36 *Impairment of Assets*.

**Lease liabilities**

The lease liability is initially measured at the present value of future payments due over the term of the contract.

IFRS 16 *Leases* requires the discount rate for each lease to be determined by reference to the marginal borrowing rate of the contracting subsidiary. In practice, given the way the Group's financing is organised, the rate used is calculated over the term of each lease (average term weighted by rental flows) using a risk-free rate curve and a single spread per country, corresponding to a portfolio of contracts with reasonably similar characteristics.

The lease liability is revalued when rents are revised or when the Group changes its assessment of whether it is reasonably certain that a renewal option will be exercised. In such a case, the carrying amount of the right of use is adjusted for an equivalent amount.

Liabilities relating to leases, recognised in accordance with IFRS 16 Leases, are not taken into account for the calculation of covenants.

**Term of leases**

The term of a lease is the non-cancellable period, plus any periods covered by a renewal option where there is a reasonable certainty that the option will be exercised. Where a lease includes renewal options, the Group takes into account all relevant factors (expected length of time the sites will be in operation, consistency with investments made, etc.) to define the period during which it is reasonably certain that the lease will continue. After the effective date of the lease, the Group may revise the term of a lease in the event of a significant event or change in circumstances that affects the reasonable certainty of the exercise (or non-exercise) of a renewal option.

The term used when the lease commitment is equal to 12 months, but renewable by tacit agreement, is consistent with the expected period of use of the assets invested in connection with this contract, in reality longer than one year.

More specifically, for commercial leases (3-6-9), the Group generally recognises a period of nine years as enforceable at the start of the lease. However, if termination at the end of a three-year period is decided, the lease liability will be adjusted accordingly.

Commercial leases (3-6-9) may provide for tacit extension or renewal. In this case, the term applied is that which is reasonably certain to be exercised by the Group.

**Short-term contracts or contracts involving low-value assets**

The Group applies the exemption from balance sheet recognition for contracts:

- with a life of less than one year and no renewal option;
- on assets with a low individual new value of less than EUR 5,000.

Rents associated with these contracts are recognised as an expense in the income statement on a straight-line basis over their term.

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## 7.1 Leases

At 30 June 2025, rights of use and associated debt were mainly impacted by increases of EUR 366.6 million, of which:

- EUR 285.3 million related to the indexation of rents (adjustments to terms) (primarily St Göran for EUR 205.7 million following the renewal of the hospital management lease at the end of 2024);
- EUR 81.2 million related to new leases.

### 7.1.1 Rights of use

| (in millions of euros) | Software | Land | Building Construction | Technical operating facilities | Fixtures and fittings - furniture | Total |
|---|---|---|---|---|---|---|
| **At 30 June 2024** | **3.4** | **22.7** | **1,734.0** | **118.8** | **46.5** | **1,925.4** |
| Business combinations | - | - | (5.7) | 0.3 | 3.0 | (2.5) |
| Increases | - | - | 311.6 | 46.5 | 7.9 | 366.0 |
| Decreases | - | - | - | (0.3) | - | (0.3) |
| Depreciation/amortisation | - | - | (205.5) | (41.8) | (13.1) | (260.4) |
| Exchange differences | - | - | 5.4 | 0.1 | 0.2 | 5.7 |
| Other | (3.4) | - | (0.4) | (1.9) | - | (5.7) |
| **At 30 June 2025** | **-** | **22.7** | **1,839.4** | **121.7** | **44.4** | **2,028.2** |

### 7.1.2 Lease liabilities

| (in millions of euros) | Total |
|---|---|
| **At 30 June 2024** | **2,045.8** |
| Business combinations | (2.5) |
| Increases | 366.0 |
| Payments | (331.7) |
| Interest expense | 80.1 |
| Exchange differences | 5.4 |
| Other | (3.9) |
| **At 30 June 2025** | **2,159.2** |

The maturities of the lease liability are as follows:

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Less than one year | 268.7 | 245.1 |
| Between 1 and 5 years | 784.7 | 695.8 |
| Beyond 5 years | 1,105.8 | 1,104.9 |
| **TOTAL** | **2,159.2** | **2,045.8** |

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### 7.1.3 Amounts recognised in the income statement

For the 2025 financial year, the following amounts were recognised in the Group's consolidated income statement in accordance with the application of IFRS 16 *Leases*:

- neutralisation of EUR 330.0 million in rents;
- recognition of EUR (260.4) million in depreciation, amortisation and impairment of right-of-use assets;
- recognition of EUR (80.1) million in interest on lease liabilities.

| (in millions of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| Rents | 330.0 | 310.1 |
| Depreciation, amortisation and impairment of rights of use | (260.4) | (246.0) |
| Interest expense on lease liabilities | (80.1) | (80.2) |
| Other | 2.9 | |
| **TOTAL** | **(7.6)** | **(16.1)** |

### 7.1.4 Rents

| (in millions of euros) | | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Property rentals (operating leases) | | (47.7) | (45.1) |
| Equipment rentals (operating leases) | | (39.7) | (36.9) |
| **TOTAL** | **CSOCI** | **(87.4)** | **(82.0)** |

The balance of the amount remaining in rents at 30 June 2025 is explained as follows:

| (in millions of euros) | | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| VAT on contracts | | (17.6) | (20.8) |
| Real estate and other taxes on contracts | | (34.9) | (29.8) |
| Contracts of less than one year | | (6.5) | (7.0) |
| Contracts with a low unit value | | (28.4) | (24.4) |
| **TOTAL** | **CSOCI** | **(87.4)** | **(82.0)** |

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# NOTE 8 Provisions

### Accounting principles

A provision is recognised when the Group has a present obligation to a third party as a result of past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits to the Group and the amount of which can be reliably estimated.

Identified risks of all kinds are regularly monitored and provisions are assessed taking into account the most likely assumptions at the reporting date.

Provisions for restructuring include the cost of business combination operations.

A business combination is considered to be completed at the closing date, and its expected effects are reflected in the annual financial statements, if the following three criteria are met:

- the Group's Board of Directors has expressly authorised the business combination and agreed on a formalised restructuring plan;
- the main features of the plan have been announced;
- the administrative authorisation for the business combination has been obtained.

In the case of transactions meeting the criteria set out above, the main effects reflected in the financial statements, where they can be reasonably estimated, are as follows:

- provisioning for the costs of terminating doctors' contracts;
- provisioning for costs related to employee benefit plans.

Some contracts whose terms are significantly out of line with the market are considered onerous contracts. An impairment of the right of use is recognised for the difference in rent excluding tax between the current onerous contract and the same contract at market conditions over the remaining term of the contract and VAT and other taxes on contracts are provisioned.

The other provisions are intended to deal with specifically identified risks and disputes related to operations.

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## 8.1 Provisions

During the financial year, provisions for liabilities evolved as follows:

| (in millions of euros) | Note | 30 June 2024 | Allocations | Reversals with use | Reversals without use | Other Movements | 30 June 2025 |
|---|---|---|---|---|---|---|---|
| **PROVISIONS FOR RETIREMENT AND OTHER EMPLOYEE BENEFITS** | | | | | | | |
| Provisions for retirement bonuses | 10.3 | 107.5 | 12.1 | (7.5) | - | (9.2)[1] | 102.9 |
| **Total** | **B** | **107.5** | **12.1** | **(7.5)** | **-** | **(9.2)** | **102.9** |
| **NON-CURRENT PROVISIONS** | | | | | | | |
| Provisions for litigation | | 20.5 | 7.8 | (4.7) | (3.7) | (0.2) | 19.7 |
| Provisions for restructuring | 8.1.1 | 95.4 | 1.3 | (0.8) | (5.0) | 1.1 | 92.0 |
| Other provisions for liabilities and charges | 8.1.2 | 28.2 | 1.7 | (2.2) | - | - | 27.7 |
| **Total** | **B** | **144.1** | **10.8** | **(7.7)** | **(8.7)** | **0.9** | **139.4** |
| **CURRENT PROVISIONS** | | | | | | | |
| Provisions for litigation | | 3.3 | 1.2 | (0.5) | (0.3) | (0.2) | 3.5 |
| Provisions for taxes | 8.1.2 | 9.2 | 0.6 | - | - | 0.2 | 10.0 |
| Other provisions for liabilities and charges | 8.1.2 | 23.9 | 1.3 | (2.8) | (2.7) | 0.4 | 20.1 |
| **Total** | **B** | **36.4** | **3.1** | **(3.3)** | **(3.0)** | **0.4** | **33.6** |
| **CURRENT AND NON-CURRENT PROVISIONS** | | **180.5** | **13.9** | **(11.0)** | **(11.7)** | **1.3** | **173.0** |
| **TOTAL PROVISIONS** | | **288.0** | **26.0** | **(18.5)** | **(11.7)** | **(7.9)** | **275.9** |

*(1) Exchange rate and actuarial impacts*

**IMPACTS OF PROVISION FLOWS ON THE INCOME STATEMENT**

| (in millions of euros) | Note | Net impact 30 June 2024 | Allocations | Reversals with use | Reversals without use | Net impact 30 June 2025 |
|---|---|---|---|---|---|---|
| Employee benefits | | 3.9 | (14.7) | 11.3 | 3.4 | - |
| Other operating expenses | | 8.1 | (5.1) | 6.4 | 2.8 | 4.1 |
| Taxes & duties | | - | (0.6) | - | - | (0.6) |
| **EBITDA** | | **12.0** | **(20.4)** | **17.7** | **6.2** | **3.5** |
| Other non-current income & expenses | | 2.8 | (1.5) | 0.8 | 5.5 | 4.8 |
| Other finance income and expenses | | (4.1) | (4.1) | - | - | (4.1) |
| Taxes | | - | - | - | - | - |
| **TOTAL** | | **10.7** | **(26.0)** | **18.5** | **11.7** | **4.2** |
| Impact Statement of Cash Flows | SCF | (12.7) | | | | (4.2) |

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### 8.1.1 Provisions for restructuring

At 30 June 2025, the balance of restructuring provisions amounted to EUR 92 million. It mainly consists of the provision relating to the Mermoz dispute in the amount of EUR 77.4 million, a provision of EUR 2 million in connection with the announcement of the closure of Clinique Blomet's activity, a provision of EUR 2.5 million relating to the transfer of the activity of the Saint-Jean-du-Languedoc facility to the Croix du Sud facility, and a provision of EUR 1.5 million relating to a dispute with healthcare professionals following a restructuring programme in Nouvelle Aquitaine and a provision of EUR 1.2 million relating to the implementation of the shared services platform that will group together the accounting/finance and HR functions of the entire Group.

### 8.1.2 Other provisions for liabilities and charges

Under non-current liabilities, the Group recognised provisions relating to onerous contracts in connection with the Capio group acquisition, with a balance of EUR 20.6 million at 30 June 2025, and provisions for bonuses (Long Term Incentives or LTIs) of EUR 7.2 million.

Current liabilities also include provisions for onerous contracts (property leases) in the amount of EUR 2 million, a provision for VAT disputes in the amount of EUR 9.4 million and other operating provisions in the amount of EUR 12.9 million, mainly comprising provisions recognised in connection with acquisitions in the Nordic countries (EUR 4.2 million at the end of June 2025), patient disputes and a dispute related to a health control in Italy.

**Acquisition of paid leave during a work stoppage in France:**

In order to bring French law into line with European Union law, in three judgments delivered on 13 September 2023, the Court of Cassation called into question the rules applied until now in terms of paid leave and work stoppages. The French Labour Code was thus amended following the enactment of Law No. 2024-376 of 23 April 2024.

In accordance with these new provisions, the Group maintained a provision for liabilities and charges at 30 June 2025 in the amount of EUR 4.7 million for the four years prior to the date of application of the law.

## 8.2 Mermoz litigation

The Tribunal de Grande Instance de Lyon rendered its judgement on 24 September 2019 in which the plaintiffs, namely Compagnie Générale de Santé, SCI de l'Europe, Hôpital Privé Jean Mermoz and Centre d'Imagerie Mermoz, all subsidiaries of the Group, were granted their principal claims and were compensated for a total amount, excluding interest, of EUR 66.5 million, plus interest for late payment of EUR 10.9 million.

With this expected decision, the Group's claims have been recognised and the judgement is provisionally enforced under a condition that the plaintiffs implemented with their counsel. In the immediate aftermath of the judgement, several of the parties involved appealed the decision. In fact, as it stands, the dispute remains open.

During the financial year, the Group did not receive any payments.

As a result, as at 30 June 2025, the Group has recognised an accrued income of EUR 47.4 million and a provision of EUR 77.4 million, including interest on arrears, to reflect the risk relating to the appeal.

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# Note 9 Financing and financial instruments

## 9.1 Financial profit

**Accounting principles**

The net borrowing cost includes interest expenses relating to financial debt, income from interest rate hedges related to this financing, as well as interest income on loans and finance income from cash investments.

Other finance income and expenses mainly include dividends received from non-consolidated companies, interest income from assets used to hedge retirement benefit obligations as well as interest expenses for the year on liabilities, the ineffective portion of hedging transactions and costs on lines of credit.

### 9.1.1 Net borrowing cost

| (in millions of euros) | Note | From 1 July 2024 to 30 June 2025 | From 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Income from interest generated by cash and cash equivalents | | 4.7 | 2.9 |
| **Sub-total income from cash and cash equivalents** | | **4.7** | **2.9** |
| Interest on bank borrowings and other financial debt | | (115.3) | (118.8) |
| Profit (loss) on interest rate hedges | | 6.9 | 23.9 |
| Amortisation of debt issuance costs | | (10.6) | (1.9) |
| **Sub-total gross borrowing cost** | | **(119.0)** | **(96.8)** |
| Interest on property financed under finance leases | | (5.3) | (4.5) |
| Interest on equipment financed under operating leases | | (74.8) | (75.7) |
| **Sub-total financial interest related to lease debt** | | **(80.1)** | **(80.2)** |
| **TOTAL NET BORROWING COST** | **CSOCI** | **(194.4)** | **(174.1)** |

The interest rate (ratio of financial expenses to average gross financial debt) was approximately 5.01% at 30 June 2025, compared to 4.41% at 30 June 2024.

### 9.1.2 Other finance income and expenses

| (in millions of euros) | Note | From 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|---|
| Dividends | SCF | 1.6 | 0.4 |
| Return on plan assets | | 1.7 | 1.7 |
| Other finance income | | 0.2 | 0.2 |
| **Sub-total other finance income** | | **3.5** | **2.3** |
| Discounting costs | | (4.0) | (3.9) |
| Change in fair value of financial instruments recognised under OCI [1] | | (7.2) | (21.0) |
| Other finance expenses | | (4.5) | (4.7) |
| **Sub-total other finance expenses** | | **(15.7)** | **(29.6)** |
| **TOTAL OTHER FINANCE INCOME & EXPENSES** | **CSOCI** | **(12.2)** | **(27.3)** |

*(1) This amount includes the change in fair value from 01/07/2024 to 30/06/2025 of ineffective financial instruments for EUR (5.2) million and the reversal in the income statement for EUR (2.0) million of the value of hedging instruments that have become ineffective and were historically included in equity.*

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## 9.2 Net financial debt

**Accounting principles**

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

Gross financial debt consists of:

- borrowings from credit institutions, including accrued interest;
- lease debt falling within the scope of IFRS 16 *Leases*;
- the fair value of hedging instruments recorded in the balance sheet net of tax;
- current financial debt, in particular relating to financial current accounts with minority investors;
- bank overdrafts.

Financial assets consists of:

- the fair value of hedging instruments recorded in the balance sheet net of tax;
- current financial receivables, in particular relating to financial current accounts with minority investors;
- cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities);
- financial assets directly related to the loans contracted and recognised in gross financial debt.

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Net financial debt breaks down as follows:

| | | 30 June 2024 | 30 June 2025 | | |
|---|---|---|---|---|---|
| (in millions of euros) | Note | TOTAL | Non-current | Current | TOTAL |
| New debt | | - | 1,450.0 | 15.5 | 1,465.5 |
| New Revolving Credit Facility | | - | - | - | - |
| New Capex debt | | - | 15.0 | - | 15.0 |
| Old debt | | 1,468.9 | - | - | - |
| Old Capex debt | | 25.0 | - | - | - |
| **Debt - credit agreement** | | **1,493.9** | **1,465.0** | **15.5** | **1,480.5** |
| Euro Private Placement bond issue | | 101.8 | 100.0 | 1.8 | 101.8 |
| Security Trust | | 257.3 | 196.3 | 30.5 | 226.8 |
| Other borrowings | | 131.4 | 87.4 | 9.9 | 97.3 |
| Non-current lease liability | | 1,800.7 | 1,890.5 | - | 1,890.5 |
| Current lease liability | | 245.1 | - | 268.7 | 268.7 |
| Debt issuance costs | | (5.1) | (7.5) | (1.3) | (8.8) |
| **Long-term financial debt** | | **4,025.1** | **3,731.7** | **325.1** | **4,056.8** |
| Financial current accounts liabilities | | 5.0 | - | 4.6 | 4.6 |
| **GROSS FINANCIAL DEBT (I)** | | **4,030.1** | **3,731.7** | **329.7** | **4,061.4** |
| Fair value of hedging instruments | | (5.4) | 5.8 | 4.1 | 9.9 |
| **FINANCIAL INSTRUMENTS (II)** | | **(5.4)** | **5.8** | **4.1** | **9.9** [1] |
| Financial current accounts assets | | (5.6) | - | (4.7) | (4.7) |
| Cash | | (359.0) | - | (366.5) | (366.5) |
| Other financial assets | | (48.9) | (39.5) | (12.8) | (52.3) |
| Ramsay Générale de Santé treasury shares (marketable securities) | | (0.3) | (0.3) | - | (0.3) |
| **FINANCIAL ASSETS (III)** | | **(413.8)** | **(39.8)** | **(384.0)** | **(423.8)** |
| **NET FINANCIAL DEBT (I) + (II) + (III)** | | **3,610.9** | **3,697.7** | **(50.2)** | **3,647.5** |
| **CLOSING BALANCE SHEET:** | | | | | |
| Borrowings and financial debt (a) | | 1,880.0 | | | 1,841.2 [2] |
| Non-current lease liability (b) | | 1,800.7 | | | 1,890.5 |
| Current financial debt (c) | | 104.3 | | | 61.0 |
| Current lease liability (d) | | 245.1 | | | 268.7 |
| **GROSS FINANCIAL DEBTS A = (a) + (b) + (c) + (d)** | | **4,030.1** | | | **4,061.4** |
| Other non-current liabilities (e) | | 0.4 | | | 9.4 |
| Other current liabilities (f) | | - | | | 4.1 |
| Deferred taxes (g) | | (0.1) | | | (3.5) |
| Other net non-current liabilities (fair value of financial instruments) B = (e) + (f) + (g) | | 0.3 | | | 10.0 |
| Other non-current financial assets (fair value of financial instruments) (h) | | (2.6) | | | (0.2) |
| Other current financial assets (fair value of financial instruments) (i) | | (5.1) | | | - |
| Deferred taxes (j) | | 2.0 | | | 0.1 |
| **FINANCIAL INSTRUMENTS [1] C = (B) + (h) + (i) + (j)** | | **(5.4)** | | | **9.9** |
| Current financial assets (k) | | (17.3) | | | (17.5) |
| Non-current financial assets (l) | | (37.2) | | | (39.5) |
| Cash (m) | | (359.0) | | | (366.5) |
| Ramsay Générale de Santé treasury shares (marketable securities) (n) | | (0.3) | | | (0.3) |
| **FINANCIAL ASSETS D = (k) + (l) + (m) + (n)** | | **(413.8)** | | | **(423.8)** |
| **NET FINANCIAL DEBT (A + C + D)** | **SCF** | **3,610.9** | | | **3,647.5** |

*(1) Fair value of hedging instruments EUR 13.3 million less tax EUR (3.4) million.*

*(2) Borrowings and financial debt of EUR 1,841.2 million = Gross financial debt (non-current) of EUR 3,731.7 million - Non-current lease liability of EUR 1,890.5 million.*

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## 9.2.1 Explanatory data on changes in net debt

| (in millions of euros) | Note | Debt position at 30 June 2024 | New borrowings | Reimbursements | Change in net scope | Refinancing and Interest rate review | Other | Debt position at 30 June 2025 |
|---|---|---|---|---|---|---|---|---|
| Term Loan B5 | | - | - | - | - | 1,450.0 | - | 1,450.0 |
| Accrued interest on debt | | - | - | 15.5 | - | - | - | 15.5 |
| Revolving Credit Facility | | - | 30.0 | (30.0) | - | - | - | - |
| Capex debt | | - | 15.0 | - | - | - | - | 15.0 |
| **Total new credit agreements** | | **-** | **45.0** | **(14.5)** | **-** | **1,450.0** | **-** | **1,480.5** |
| Term Loan B1 | | 700.0 | - | - | - | (700.0) | - | - |
| Term Loan B2 | | 750.0 | - | - | - | (750.0) | - | - |
| Accrued interest on debt | | 18.9 | - | (18.9) | - | - | - | - |
| Revolving Credit Facility | | - | - | - | - | - | - | - |
| Capex debt | | 25.0 | - | (25.0) | - | - | - | - |
| **Total old credit agreements** | | **1,493.9** | **-** | **(43.9)** | **-** | **(1,450.0)** | **-** | **-** |
| Euro Private Placement bond issue | | 101.8 | - | - | - | - | - | 101.8 |
| Security Trust | | 257.3 | - | (30.5) | - | - | - | 226.8 |
| Other borrowings | | 131.4 | 18.1 | (55.8) | - | - | 3.6 | 97.3 |
| Non-current lease liability | | 1,800.7 | 316.4 | (47.9) | (0.1) | - | (178.6) | 1,890.5 |
| Current lease liability | | 245.1 | 49.6 | (203.7) | (0.2) | - | 177.9 | 268.7 |
| Debt issuance costs | | (5.1) | - | - | - | - | (3.7) | (8.8) |
| **Sub-total financial debt** | | **4,025.1** | **429.1** | **(396.3)** | **(0.3)** | **-** | **(0.8)** | **4,056.8** |
| Current account liabilities | | 5.0 | - | 1.2 | (0.8) | - | (0.8) | 4.6 |
| **TOTAL GROSS FINANCIAL DEBT** | | **4,030.1** | **429.1** | **(395.1)** | **(1.1)** | **-** | **(1.6)** | **4,061.4** |
| Fair value of hedging instruments | 6.12.4 | (5.4) | - | - | - | - | 15.3 | 9.9 |
| **FINANCIAL INSTRUMENTS** | | **(5.4)** | **-** | **-** | **-** | **-** | **15.3** | **9.9** |
| Current accounts assets | | (5.6) | - | 0.9 | - | - | - | (4.7) |
| Cash | | (359.0) | - | - | (0.1) | - | (7.4) | (366.5) |
| Other financial assets | | (48.9) | - | (5.6) | - | - | 2.2 | (52.3) |
| Ramsay Générale de Santé treasury shares (marketable securities) | | (0.3) | - | - | - | - | - | (0.3) |
| **FINANCIAL ASSETS** | | **(413.8)** | **-** | **(4.7)** | **(0.1)** | **-** | **(5.2)** | **(423.8)** |
| **TOTAL NET FINANCIAL DEBT** | | **3,610.9** | **429.1** | **(399.8)** | **(1.2)** | **-** | **8.5** | **3,647.5** |

| | | | | |
|---|---|---|---|---|
| Impact Statement of Cash Flows | SCF | Financial debt | 63.1 | (148.2) |
| Impact Statement of Cash Flows | SCF | Lease liabilities (IFRS 16) | | (251.6) |

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## 9.2.2 Euro Private Placement Loan and Credit Agreement

At 30 June 2025, the breakdown of the Group's credit agreement, denominated exclusively in euros, was as follows:

| (in millions of euros) | Original Loan Lines | Duration (in years) | Term | 30 June 2025 | | |
|---|---|---|---|---|---|---|
| | | | | Amount used | Unused amount | Early repayment |
| Term Loan B5 | 1,450.0 | 7 | 13/08/2031 | 1,450,0 | 0.0 | 0.0 |
| Revolving Credit facility | 100.0 | 5 | 13/08/2029 | 0.0 | 100.0 | 0.0 |
| Capex facility | 100.0 | 5 | 13/08/2029 | 15.0 | 85.0 | 0.0 |
| **TOTAL** | **1,650.0** | | | **1,465.0** | **185.0** | **0.0** |

During the financial year, Ramsay Générale de Santé, as borrower, finalised its "Amend & Extend" process for its credit agreement signed on 22 April 2021 and concluded a new credit agreement for a total amount of EUR 1,650 million on 13 August 2024.

This new debt enabled the full refinancing of the Ramsay Santé group's previously existing debt in the amount of EUR 1,650 million, including EUR 100 million in revolving credit facilities, EUR 100 million in Capex facilities, and a EUR 1,450 million "Term Loan B" with a EUR 700 million "Term Loan B1" tranche maturing in 2026 and a EUR 750 million "Term Loan B2" tranche maturing in 2027.

This process mainly consisted of proactively extending the deadlines from 2026-2027 to 2029-2031 and modifying the remuneration. The structure of the new loan is as follows:

- a EUR 425 million "Term Loan B3" tranche indexed to EUR3M+3.25% maturing in August 2029;
- a EUR 1,025 million "Term Loan B4" tranche indexed to EUR3M+4.00% maturing in August 2031;
- a EUR 100 million revolving credit facility indexed to EUR3M+2.75% maturing in August 2029;
- a Capex facility in the amount of EUR 100 million indexed to EUR3M+2.75% maturing in August 2029.

On 17 February 2025, Ramsay Santé revised the interest rate of its EUR 1,025 million "Term Loan B4" debt from a remuneration of EUR3M+4.00% to EUR3M+3.25% (maturity unchanged at August 2031). At the same time, the Group extended the maturity of its pre-existing EUR 425 million "Term Loan B3" tranche by two years, from maturing in August 2029 to maturing in August 2031 (unchanged remuneration of EUR3M+3.25%).

As a result, the "Term Loan B3" and "Term Loan B4" tranches were merged into a single "Term Loan B5" tranche of EUR 1,450 million maturing in August 2031 and bearing remuneration at EUR3M+3.25%.

The purpose of this credit agreement is to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation. All of these tranches are issued at variable rates.

At 30 June 2025, the Ramsay Santé group had no outstanding drawdowns on the Revolving Credit Facility line and had drawn down the Capex line for EUR 15 million.

Analysis of the debt renegotiations carried out in August 2024 and February 2025 using the criteria defined by IFRS 9 Financial Instruments led to the derecognition of existing debt and the recognition of new debt at market conditions, i.e. at fair value. The difference between the net carrying amount of the extinguished debt and the fair value of the new debt is recognised directly in income (in particular recycling through profit or loss of costs related to derecognised debt that has not yet been amortised). Lastly, renegotiation costs, with the exception of those directly attributable to the new debt and included in the new effective interest rate, are recognised immediately in the income statement.

At 30 June 2025, the impact on net financial income related to the two successive financing operations was EUR (9.2) million.

At 30 June 2025, the breakdown of the Euro Private Placement loan was as follows:

| (in millions of euros) | Original Loan Lines | Duration (in years) | Term | 30 June 2025 | | |
|---|---|---|---|---|---|---|
| | | | | Amount used | Unused amount | Early repayment |
| Euro Private Placement | 40.0 | 7 | 14/12/2028 | 40.0 | 0.0 | 0.0 |
| Euro Private Placement | 60.0 | 8 | 14/12/2029 | 60.0 | 0.0 | 0.0 |
| **TOTAL** | **100.0** | | | **100.0** | **0.0** | **0.0** |

In December 2021, the Ramsay Santé group issued a fixed-rate debt instrument in a private placement bond format for EUR 100 million maturing in 2028 and 2029.

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## 9.3 Derivatives

**Accounting principles**

The Group holds derivative financial instruments to hedge its exposure to the risks it faces in the course of its business, mainly interest rate risk.

To hedge its exposure to market "interest rate" risk, the Group uses derivative instruments, qualified as cash flow hedges (interest rate swaps paying fixed rates).

Changes in the fair value of derivatives are recognised differently depending on whether the derivatives are designated as effective or ineffective.

The Group therefore applies cash flow hedge accounting ("CFH"): the effective portion of the change in fair value of derivative instruments is recognised directly in other comprehensive income and then recycled in income when the hedged risk impacts profit or loss. The ineffective portion is recognised directly in financial profit (loss).

These derivatives are presented under "Non-current financial assets" and "Other non-current liabilities" for the long-term portion and "Current financial assets" and "Other current liabilities" for the short-term portion.

At 30 June 2025, as in the previous financial year, derivatives consisted solely of interest rate instruments:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| (in millions of euros) | Assets | Liabilities | Assets | Liabilities |
| Interest rate instruments | 0.2 | 13.5 | 7.8 | 0.4 |
| **Financial derivatives** | **0.2** | **13.5** | **7.8** | **0.4** |

## 9.4 Financial assets and liabilities and fair value hierarchy

### 9.4.1 Current and non-current financial assets

#### 9.4.1.1 CURRENT FINANCIAL ASSETS

Current financial assets consist mainly of financial current accounts with non-consolidated companies and short-term financial loans and receivables.

#### 9.4.1.2 CASH OR CASH EQUIVALENTS

The line "cash and cash equivalents" includes cash and cash equivalents as well as immediately available monetary investments that present a negligible risk of change in value.

#### 9.4.1.3 NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets break down as follows:

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Non-consolidated equity investments | | 13.4 | 14.2 |
| Loans, deposits and guarantees paid | | 59.4 | 51.6 |
| Pension assets | 10.3 | 59.8 | 43.6 |
| Fair value of hedging instruments | 9.2 | 0.2 | 7.8 |
| Other non-current financial assets | | 27.2 | 29.7 |
| **Total non-current financial assets (I)** | | **160.0** | **146.9** |

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## 9.4.2 Breakdown of financial assets and liabilities

**Accounting principles**

**Financial assets**

- Assets at amortised cost: These are financial assets held to collect contractual cash flows that consist exclusively of interest and repayment of capital on specific dates. These assets are initially recognised at fair value, then at amortised cost using the effective interest rate method. This category mainly includes cash, trade receivables, deposits and guarantees as well as loans to non-consolidated companies.
- Assets at fair value through other comprehensive income: Derivatives documented in a future cash flow hedging relationship are classified in this category as well as pension assets.
- Assets at fair value through profit or loss: This category includes equity instruments for which the Group has not chosen the option of recognition at fair value through other comprehensive income, all financial assets that are not included in the previous categories as well as derivatives that are not eligible for hedge accounting.

**Financial liabilities**

- Liabilities at amortised cost: these are initially recognised at the fair value of the counterparty transferred, then at amortised cost, using the effective interest rate method. Transaction costs directly attributable to the issue of a financial liability are deducted from its initial fair value. They are then amortised over the life of the liability using the effective interest rate. This category mainly includes bonds, bank loans in the form of drawdowns of credit lines and bank overdrafts, trade and other payables.
- Liabilities at fair value through other comprehensive income: This category corresponds mainly to derivatives documented in a future cash flow hedging relationship.
- Liabilities at fair value through profit or loss: These include debt on commitments to purchase non-controlling interests for the discounted estimated redemption price, which is adjusted at each reporting date to reflect changes in the exercise price of the options and derivatives ineligible for hedge accounting.

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## AMORTISED COST, FAIR VALUE THROUGH EQUITY, FAIR VALUE THROUGH PROFIT OR LOSS

| (in millions of euros) | Note | At amortised cost | Fair value through equity | Fair value through profit or loss | 30 June 2025 |
|---|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | | |
| Non-consolidated equity investments | 9.4.1.3 | | | 13.4 | 13.4 |
| Loans, deposits and guarantees paid | | 59.4 | | | 59.4 |
| Pension assets | 10.3 | | 59.8 | | 59.8 |
| Fair value of hedging instruments | 9.2 | | 0.2 | | 0.2 |
| Other non-current financial assets | | 3.2 | | 24.0 | 27.2 |
| ***Subtotal Non-current financial assets*** | ***9.4.1.3*** | ***62.6*** | ***60.0*** | ***37.4*** | ***160.0*** |
| Investments in equity-accounted companies | 16.1.2 | | | 0.2 | 0.2 |
| Customers | 5.2.4 | 527.5 | | | 527.5 |
| Current financial assets | 9.2 | 17.5 | | | 17.5 |
| Cash and cash equivalents | 9.2 | 366.5 | | | 366.5 |
| **Total Financial assets** | | **974.1** | **60.0** | **37.6** | **1,071.7** |
| **FINANCIAL LIABILITIES** | | | | | |
| Borrowings | 9.2 | 1,841.2 | | | 1,841.2 |
| Debt on commitments to purchase non-controlling interests | | | | 22.2 | 22.2 |
| Other non-current liabilities | | 2.7 | 13.5 | | 16.2 |
| Suppliers | 5.2.4 | 432.3 | | | 432.3 |
| Current financial debt | 9.2 | 61.0 | | | 61.0 |
| **Total Financial liabilities** | | **2,337.2** | **13.5** | **22.2** | **2,372.9** |

| (in millions of euros) | Note | At amortised cost | Fair value through equity | Fair value through profit or loss | 30 June 2024 |
|---|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | | |
| Non-consolidated equity investments | 9.4.1.3 | | | 14.2 | 14.2 |
| Loans, deposits and guarantees paid | | 51.6 | | | 51.6 |
| Pension assets | 10.3 | | 43.6 | | 43.6 |
| Fair value of hedging instruments | 9.2 | | 2.6 | 5.2 | 7.8 |
| Other non-current financial assets | | 5.3 | | 24.4 | 29.7 |
| ***Subtotal Non-current financial assets*** | ***9.4.1.3*** | ***56.9*** | ***46.2*** | ***43.8*** | ***146.9*** |
| Investments in equity-accounted companies | 16.1.2 | | | 0.2 | 0.2 |
| Customers | 5.2.4 | 687.2 | | | 687.2 |
| Current financial assets | 9.2 | 22.3 | | | 22.3 |
| Cash and cash equivalents | 9.2 | 359.0 | | | 359.0 |
| **Total Financial assets** | | **1,125.4** | **46.2** | **44.0** | **1,215.6** |
| **FINANCIAL LIABILITIES** | | | | | |
| Borrowings | 9.2 | 1,880.0 | | | 1,880.0 |
| Debt on commitments to purchase non-controlling interests | | | | 28.9 | 28.9 |
| Other non-current liabilities | | 7.0 | 0.4 | | 7.4 |
| Suppliers | 5.2.4 | 457.8 | | | 457.8 |
| Current financial debt | 9.2 | 104.3 | | | 104.3 |
| **Total Financial liabilities** | | **2,449.1** | **0.4** | **28.9** | **2,478.4** |

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## 9.4.3 Fair value hierarchy

**Accounting principles**

IFRS 13 – *Fair value measurement* requires the categorisation of the valuation techniques for financial instruments:

- Level 1: fair value measured by reference to quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: fair value measured using models based directly or indirectly on observable market data for the assets or liabilities concerned;
- Level 3: fair value determined using valuation techniques not based on observable market data.

| | 30 June 2025 | Hierarchy | | |
|---|---|---|---|---|
| (in millions of euros) | Fair value | Level 1 | Level 2 | Level 3 |
| Non-consolidated equity investments | 13.4 | | | 13.4 |
| Pension assets | 59.8 | | 59.8 | |
| Fair value of hedging instruments | 0.2 | | 0.2 | |
| Other non-current financial assets | 24.0 | | | 24.0 |
| Investments in equity-accounted companies | 0.2 | | | 0.2 |
| **FINANCIAL ASSETS** | **97.6** | | **60.0** | **37.6** |
| Debt on commitments to purchase non-controlling interests | 22.2 | | | 22.2 |
| Other non-current liabilities | 13.5 | | 13.5 | |
| **FINANCIAL LIABILITIES** | **35.7** | | **13.5** | **22.2** |

| | 30 June 2024 | Hierarchy | | |
|---|---|---|---|---|
| (in millions of euros) | Fair value | Level 1 | Level 2 | Level 3 |
| Non-consolidated equity investments | 14.2 | | | 14.2 |
| Pension assets | 43.6 | | 43.6 | |
| Fair value of hedging instruments | 7.8 | | 7.8 | |
| Other non-current financial assets | 24.4 | | | 24.4 |
| Investments in equity-accounted companies | 0.2 | | | 0.2 |
| **FINANCIAL ASSETS** | **90.2** | | **51.4** | **38.8** |
| Debt on commitments to purchase non-controlling interests | 28.9 | | | 28.9 |
| Other non-current liabilities | 0.4 | | 0.4 | |
| **FINANCIAL LIABILITIES** | **29.3** | | **0.4** | **28.9** |

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## 9.5 Financial risk management

### 9.5.1 Interest rate risk

In order to hedge its exposure to the interest rate risk associated with the floating rate interest flows to be disbursed, the Ramsay Santé group enters into interest rate swaps (floating-rate receiver and fixed-rate payer).

In accordance with the provisions of the credit agreement, the Group is obliged, within six months of the Euribor moving into positive territory for more than 20 working days, to hedge at least 2/3 (but not more than 100%) of the principal amount outstanding of the lines actually drawn (excluding the additional non-committal Capex line) for a period of at least three years.

At 30 June 2025, 98.6% of the amount drawn was covered with an average fixed rate of 2.80%.

The operations have been classified as cash flow hedges in accordance with the requirements of IFRS 9 Financial Instruments.

Derivative instruments are recorded at fair value in the balance sheet. Cumulated changes in the fair value of hedging instruments are recognised in other comprehensive income in equity for the effective portions and in the income statement for the ineffective portions.

At 30 June 2025, the fair value of hedging derivatives was recognised as a liability for EUR (13.5) million and on the asset side for EUR 0.2 million. The entire cumulative change in the fair value of derivatives was deferred to equity for EUR 13.3 million (i.e. EUR 9.9 million after tax) and will be recycled in profit or loss as and when interest coupons are paid. EUR (5.2) million was recognised in net financial income for the financial year due to the change in the fair value of a hedging transaction that did not meet the strict requirements defined by IFRS 9 Financial Instruments. This hedging transaction matured in the last quarter of 2024.

Exposure to interest rate risk on financial debt (before and after hedging) breaks down as follows:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| (in millions of euros) | Outstanding | Share | Outstanding | Share |
| Fixed rate | 268 | 14% | 455 | 22% |
| Variable rate | 1,690 | 86% | 1,635 | 78% |
| **Total before hedging** | **1,958** | **100%** | **2,090** | **100%** |
| Fixed rate | 1,733 | 88% | 1,600 | 76% |
| Variable rate | 225 | 12% | 490 | 24% |
| **Total after hedging** | **1,958** | **100%** | **2,090** | **100%** |

**ANALYSIS OF THE SENSITIVITY OF FINANCE EXPENSES TO CHANGES IN INTEREST RATES**

On the basis of the Group's debt at 30 June 2025, and despite its fixed-rate position (EUR 1,733 million out of a total of EUR 1,958 million), the Group is nevertheless sensitive to a rise in rates (the hedging rate is not 100%). A 100bps rise in short-term rates would impact financial expenses by nearly EUR 2.2 million per year.

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## 9.5.2 Liquidity risks

At 30 June 2025, the undiscounted contractual flows on outstanding financial liabilities by maturity date are as follows:

| **At 30 June 2025** (in millions of euros) | **2026** | **2027** | **2028** | **>2029** | **Total** |
|---|---|---|---|---|---|
| Syndicated debt | 15.5 | - | - | 1,465.0 | 1,480.5 |
| Capitalisation of new debt issue costs | (1.3) | (1.5) | (1.5) | (4.5) | (8.8) |
| Euro PP bond issue | 1.8 | - | 40.0 | 60.0 | 101.8 |
| Security Trust | 30.5 | 30.5 | 50.1 | 115.7 | 226.8 |
| Other borrowings | 9.9 | 10.9 | 11.7 | 64.8 | 97.3 |
| Leasehold loans on real estate | 222.0 | 205.2 | 186.9 | 1,411.2 | 2,025.3 |
| Leasehold loans on movable assets | 46.8 | 33.8 | 24.0 | 29.3 | 133.9 |
| Other financial liabilities (including current account liabilities) | 4.6 | - | - | - | 4.6 |
| **TOTAL** | **329.8** | **278.9** | **311.2** | **3,141.5** | **4,061.4** |

| **At 30 June 2024** (in millions of euros) | **2025** | **2026** | **2027** | **>2028** | **Total** |
|---|---|---|---|---|---|
| Syndicated debt | 18.9 | 725.0 | 750.0 | - | 1,493.9 |
| Capitalisation of new debt issue costs | (1.9) | (1.9) | (0.7) | (0.6) | (5.1) |
| Euro PP bond issue | 1.8 | - | - | 100.0 | 101.8 |
| Security Trust | 30.5 | 30.5 | 30.5 | 165.8 | 257.3 |
| Other borrowings | 50.0 | 11.1 | 10.2 | 60.1 | 131.4 |
| Leasehold loans on real estate | 188.0 | 168.3 | 150.8 | 1,354.5 | 1,861.6 |
| Leasehold loans on movable assets | 57.1 | 46.2 | 33.7 | 47.2 | 184.2 |
| Other financial liabilities (including current account liabilities) | 5.0 | - | - | - | 5.0 |
| **TOTAL** | **349.4** | **979.2** | **974.5** | **1,727.0** | **4,030.1** |

## 9.5.3 Foreign exchange risks

Ramsay Santé group's activities are carried out mainly by subsidiaries operating in the euro zone, however following the acquisition of the Capio group, the activity carried out in Scandinavia is subject to foreign exchange risk.

Intragroup financing made available to Scandinavian subsidiaries and for which repayment is neither planned nor probable is considered to be an integral part of the net investment made abroad; the exchange differences generated at the time of their successive remeasurements at each balance sheet date are then recognised directly in other comprehensive income, in accordance with the provisions of IAS 21 Effects of Changes in Foreign Exchange Rates.

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# Note 10 Headcount, employee-related expenses and benefits, remuneration

## 10.1 Headcount

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Average headcount (FTEs) | 34,972 | 34,427 |
| Headcount at end of period (number) | 40,494 | 38,590 |

## 10.2 Employee-related expenses

These are presented in Note 5.2.1 Personnel expenses

## 10.3 Pension and similar commitments

**Accounting principles**

Ramsay Santé participates in employee benefit plans that provide retirement and post-employment benefits to employees, retired employees and eligible dependants. For Ramsay Santé, the majority of commitments are defined-contribution pension plans. Defined benefit plans may be financed by investments in various instruments, such as insurance contracts or equity securities and bonds. Contributions to defined-contribution pension plans are expensed in the income statement.

### 10.3.1 Actuarial assumptions

An actuarial valuation of the liabilities was carried out as at 30 June 2025 using the following assumptions, defined on the basis of recommendations from independent experts:

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Retirement age with voluntary departure at the initiative of the employee | 65 years | 65 years |
| Salary trends | 1.75% to 4.00% | 1.75% to 3.65% |
| Discount rate at opening | 3.50% to 4.00% | 2.00% to 3.68% |
| Discount rate at closing | 3.00% to 4.00% | 3.50% to 4.00% |
| Expected return on plan assets | 2.00% to 4.00% | 3.50% to 4.00% |

With regard to the discount rate, the standard specifies that the rate to be used to discount post-employment benefit obligations (whether funded or unfunded) should be determined by reference to a market rate at the closing date based on Tier 1 corporate bonds.

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## 10.3.2 Summary of the financial position

The financial position relating to retirement bonus obligations for Group companies breaks down as follows:

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Present value of financial obligations | 266.3 | 250.7 |
| Fair value of plan assets | (223.2) | (186.8) |
| **Net balance sheet commitment** | **43.1** | **63.9** |

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Pension plans | 102.9 | 107.6 |
| **Retirement commitment** | **102.9** | **107.6** |
| Pension plan surplus | 59.8 | 43.7 |
| **Pension assets** | **59.8** | **43.7** |
| **Net balance sheet commitment** | **43.1** | **63.9** |

## 10.3.3 Changes in the financial position

The change in the financial position of retirement bonus obligations breaks down as follows:

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **Actuarial debt at the beginning of the financial year (I)** | **250.7** | **220.3** |
| Cost of services rendered during the year | 13.0 | 10.6 |
| Financial cost | 9.0 | 8.7 |
| Benefits paid | (9.6) | (7.3) |
| Actuarial difference: (gain)/loss | (1.1) | 14.4 |
| Exchange differences | 4.3 | 4.0 |
| **Actuarial debt at the end of the financial year (III)** | **266.3** | **250.7** |

| (In millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **Fair value of assets at the beginning of the financial year (II)** | **186.8** | **148.5** |
| Expected return on plan assets | 6.8 | 6.3 |
| Employer contributions | 22.1 | 29.4 |
| Benefits paid | (3.4) | (2.9) |
| Actuarial difference on plan assets gain/(loss) | 6.7 | 0.5 |
| Exchange differences | 4.2 | 5.0 |
| **Fair value of plan assets at the end of the financial year (IV)** | **223.2** | **186.8** |

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **Financial position at the beginning of the financial year (I) - (II)** | **63.9** | **71.8** |
| **Financial position at the end of the financial year (III) - (IV)** | **43.1** | **63.9** |

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| (in millions of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| Cost of services rendered during the year | (13.0) | (10.6) |
| Financial cost | (9.0) | (8.7) |
| Expected return on plan assets | 6.8 | 6.3 |
| Benefits paid | (6.2) | (4.4) |
| Reversal of provisions | 6.2 | 4.4 |
| **Expenses recognised in the income statement** | **(15.2)** | **(13.0)** |

## 10.3.4 Reconciliation table

Reconciliation of the provision for retirement bonuses at 30 June 2025 breaks down as follows:

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **Provision for retirement at the beginning of the financial year** | | **107.6** | **105.5** |
| Expense for the year | | 6.8 | 11.6 |
| Employer contributions paid | | 3.8 | - |
| Benefits paid | | (6.2) | (7.6) |
| Change in actuarial gains and losses in equity | | (9.7) | (2.0) |
| Exchange differences | | 0.6 | 0.1 |
| **Provision for retirement at the end of the financial year** | **B** | **102.9** | **107.6** |

An asset was recognised over three plans at 30 June 2025. Only one plan has a surplus on pension plans.

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **Pension plan surplus at the beginning of the financial year** | | **43.7** | **33.7** |
| Expense for the year | | 0.6 | (1.4) |
| Employer contributions | | 16.8 | 26.1 |
| Change in actuarial gains and losses in equity | | (3.2) | (16.0) |
| Exchange differences | | 1.9 | 1.3 |
| **Pension plan surplus at the end of the period** | **9.4.1.3** | **59.8** | **43.7** |

## 10.3.5 Sensitivity of retirement bonus obligations

The table below shows the impact of a change in the discount rate and an increase in wages on retirement bonuses:

| | 30 June 2025 | | |
|---|---|---|---|
| **Sensitivity** (in millions of euros) | Discounting -0.50% | Discounting +0.50% | Wages +0.50% |
| Retirement bonus obligations | 113.0 | 101.3 | 113.1 |

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## 10.4 Remuneration and similar benefits granted to members of the Board of Directors and other non-Board members

The table below shows the total remuneration and similar benefits granted to the members of the Board of Directors and other non-Board members for the financial years ended 30 June 2024 and 30 June 2025.

| (in thousands of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| Short-term benefits received | 1,476.5 | 1,926.5 |
| Termination benefits | - | - |
| Share-based payments | - | - |
| **TOTAL** | **1,476.5** | **1,926.5** |

# Note 11 Income tax

**Accounting principles**

The tax expense for the year includes current tax expense and deferred tax expense. It includes the amount recognised in France for the Value Added Tax (CVAE) insofar as the latter meets the definition of an income tax as given by 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 value. The following items do not give rise to the recognition of deferred tax: (i) the recognition of goodwill; (ii) the initial recognition of an asset or liability from a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred taxes are measured at the expected tax rate for the period in which the asset is realised or the liability is settled.

Deferred tax assets on tax loss carryforwards are recognised when it is probable that they can be used in the future, based on the taxable profit outlook resulting from the business plans prepared by the Group's entities projected over five years. The carrying amount of deferred tax assets is reviewed at each year-end and may be adjusted based on changes in the prospects of achieving a sufficient taxable profit. Any material change between future tax results and the assumptions adopted could result in an increase or decrease in the carrying amount of deferred tax assets, which could have a material effect on the balance sheet and profit (loss).

Deferred tax assets and liabilities are offset, particularly in the case of tax consolidations, when there is a legally enforceable right to offset tax assets and liabilities and the assets and liabilities relate to the same entity or to different entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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## 11.1 Tax expense for the year

### BREAKDOWN OF INCOME TAX

| (in millions of euros) | from 1 July 2024 to 30 June 2025 | from 1 July 2023 to 30 June 2024 |
|---|---|---|
| Tax expense payable in the period (standard rate) | (9.3) | (10.7) |
| CVAE | (6.8) | (6.5) |
| Adjustment for current tax from prior periods | 1.7 | - |
| Tax credits and other | 0.5 | 0.6 |
| **Current taxes** | **(13.9)** | **(16.6)** |
| Deferred taxes | 12.3 | 20.7 |
| **Income tax** | **(1.6)** | **4.1** |

As of 30 June 2025, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 184 members (including the parent company). The member company shall pay to the parent company, as a contribution to the payment of the Group's corporation tax as well as any additional contribution to corporation tax, regardless of the effective amount of said taxes, a sum equal to that which would have been charged to its income or long-term capital gain for the financial year if it had been taxed separately, less the imputation duties that the Member Company would have benefited from in the absence of consolidation.

## 11.2 Reconciliation between the theoretical and effective tax rates

The theoretical tax for the financial years ended 30 June 2024 and 30 June 2025 in accordance with IFRS is calculated on the basis of the consolidated profit before tax to which the tax rate in force in France is applied. For the financial year ended 30 June 2025, it corresponds to a theoretical net income of EUR 9.4 million, which is reconciled with the net expense actually recognised of EUR 1.7 million.

| | from 1 July 2024 to 30 June 2025 | | from 1 July 2023 to 30 June 2024 | |
|---|---|---|---|---|
| | In value | In rate | In value | In rate |
| Standard tax rate | 9.4 | -25.83% | 10.5 | -25.83% |
| Impact of tax rates different from the standard rate | 0.3 | -0.9% | 0.2 | -0.4% |
| Tax adjustment for prior years | 1.7 | -4.5% | (0.5) | 1.1% |
| Unrecorded deferred tax assets on tax loss for the year | (3.7) | 10.2% | (4.4) | 10.9% |
| Use of uncapitalised losses and capitalisation of deferred tax assets not related to profit or loss in the financial year | 2.9 | -8.1% | 0.6 | -1.5% |
| Tax credits | 2.3 | -6.2% | 2.4 | -5.9% |
| CVAE | (5.1) | 13.9% | (4.8) | 11.9% |
| Non-taxable items | 0.6 | -1.6% | 6.5 | -15.9% |
| Permanent differences | (3.0) | 8.3% | (4.7) | 11.3% |
| Tax without base | (5.8) | -61.9% | (1.4) | 3.3% |
| Other | (1.2) | 3.3% | (0.3) | 0.7% |
| **Tax and effective tax rate of the Group** | **(1.6)** | **4.5%** | **4.1** | **-10.1%** |

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## 11.3 Current tax assets and liabilities

| (in millions of euros) | Note | 30 June 2024 | Changes related to business activity | Other changes | 30 June 2025 |
|---|---|---|---|---|---|
| Current tax assets (I) | B | 3.8 | 2.5 | - | 6.3 |
| Current tax liabilities (II) | B | 5.1 | 0.3 | - | 5.4 |
| **Change in current tax assets and liabilities (III) = (I) - (II)** | | **(1.3)** | **2.2** | **-** | **0.9** |
| **Corporation tax paid during the financial year** | **SCF** | **(1.3)** | | | **(17.9)** |

Tax assets are advance tax payments that have not been offset against tax payable.

Tax liabilities correspond to income tax still to be paid.

## 11.4 Deferred tax assets and liabilities

The main types of deferred taxes are as follows:

**NET DEFERRED TAXES**

| (in millions of euros) | 30 June 2024 | Impacts on income | Other changes | 30 June 2025 |
|---|---|---|---|---|
| Pension commitments | 19.9 | (1.5) | (1.8) | 16.6 |
| Rental | 18.5 | 2.9 | - | 21.4 |
| Valuation differences | (31.1) | 2.9 | - | (28.1) |
| Difference between tax / accounting depreciation periods | (10.4) | 0.6 | - | (9.8) |
| Fair value of hedging instruments | (1.4) | 1.3 | 3.5 | 3.4 |
| Miscellaneous provisions recognised in particular as part of PPA | 18.5 | (1.4) | - | 17.1 |
| SAAS costs | 5.3 | (0.6) | - | 4.7 |
| Losses carried forward in France | 9.7 | 10.8 | - | 20.5 |
| Losses carried forward in Scandinavia | 14.4 | (4.4) | - | 10.0 |
| Other | 31.0 | 1.6 | (3.1) | 29.5 |
| **TOTAL** | **74.4** | **12.3** | **(1.4)** | **85.3** |

| (in millions of euros) | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| Deferred tax assets | B | 114.7 | 91.6 |
| Deferred tax liabilities | B | 29.4 | 17.2 |
| **TOTAL** | | **85.3** | **74.4** |

## 11.5 Deferred taxes not activated

The amount of unrecognised deferred tax assets amounted to EUR 29.1 million at 30 June 2025. These relate to tax loss carryforwards in France (EUR 22.0 million), Norway (EUR 0.7 million) and Denmark (EUR 6.4 million).

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## 11.6 Taxes on income and expenses recognised directly in equity

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **DEFERRED TAXES:** | | |
| on the change in actuarial differences relating to retirement bonus obligations | (1.8) | 2.7 |
| on the change in fair value of hedging instruments | 3.5 | (2.8) |
| **Tax on income and expenses recognised directly in equity** | **1.7** | **(0.1)** |

# Note 12 Equity and earnings per share

**Accounting principles**

Equity is broken down into two items: equity attributable to owners of the parent and non-controlling interests. This item includes the share in the equity of consolidated companies attributable to minority shareholders of these companies.

Transactions with holders of non-controlling interests that result in a change in ownership interest in a subsidiary, without loss of control, affect equity only. Indeed, at the level of the economic entity as a whole, control is not modified. The value of the subsidiary's assets and liabilities remains unchanged.

The other treasury shares held under the liquidity agreement are classified as assets under "Non-current financial assets". In the case of listed securities, the net asset value is defined as the average price for the last month of the financial year. An impairment loss is recognised in the event of unrealised losses.

The Ramsay Santé group is committed to managing the capital employed (equity and financial debt) with a long-term view, in order to ensure the continuity of its operations, maintain an optimal financial structure in terms of cost of capital, profitability for its shareholders and security for all third parties with whom it has a relationship.

## 12.1 Share capital

At 30 June 2025, share capital amounted to EUR 82.7 million.

This amount corresponds to 110,389,690 shares with a nominal value of EUR 0.75 (fully paid-up).

| Equities | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **Number of shares at the beginning of the financial year** | **110,389,690** | **110,389,690** |
| Capital increase | - | - |
| **Number of shares at the end of the period** | **110,389,690** | **110,389,690** |
| **Theoretical voting rights** | 219,999,110 | 220,000,268 |
| **Shares without voting rights** | | |
| Registered treasury shares | 20,301 | 20,301 |
| Bearer treasury shares | 5,176 | 6,997 |
| **Exercisable voting rights** | **219,973,633** | **219,972,970** |

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## 12.2 Income and expenses recognised directly in equity

The amounts are presented net of any impact of deferred taxes.

| (in millions of euros) | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **EXCHANGE DIFFERENCES** | | |
| Opening reserves | (44.8) | (60.8) |
| Change | 9.5 | 16.0 |
| **Reserves at closing** | **(35.3)** | **(44.8)** |
| **ACTUARIAL GAINS AND LOSSES ON OBLIGATIONS FOR RETIREMENT BONUSES** | | |
| Opening reserves | (19.5) | (8.3) |
| Change in actuarial gains and losses | 4.9 | (11.2) |
| **Reserves at closing** | **(14.6)** | **(19.5)** |
| **FAIR VALUE OF HEDGING INSTRUMENTS** | | |
| Opening reserves | 0.0 | 2.7 |
| Change in fair value | (9.9) | (2.7) |
| **Reserves at closing** | **(9.9)** | **0.0** |
| **OTHER** | | |
| Opening reserves | 3.0 | 2.8 |
| Change in fair value | 0.5 | 0.2 |
| **Reserves at closing** | **3.5** | **3.0** |

## 12.3 Dividends

No dividends were distributed to the Group's shareholders during the financial years ended in 2025 and 2024.

## 12.4 Non-controlling interests

Non-controlling interests mainly comprise:

- interests in certain property companies (SCI), in particular SCI de la Clinique Jouvenet in the 16$^{th}$ arrondissement of Paris;
- the public hospital's interest in the Italian subsidiary Centro Ortopedico Di Quadrante Spa;
- practitioners' interests in medical imaging companies.

## 12.5 Net earnings per share

**Accounting principles**

**Net earnings per share**

Net earnings per share are calculated by dividing the net profit attributable to owners of the parent by the weighted average number of shares outstanding during the year, after deducting the number of treasury shares, i.e. 110,364,213 shares.

**Diluted net earnings per share**

No instrument giving deferred access to the capital of Ramsay Santé is in place. Consequently, there is no dilutive effect on profit (loss).

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| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| **Net profit attributable to owners of the parent (in millions of euros)** | **(54.1)** | **(53.9)** |
| Weighted number of shares during the year (including treasury shares) | 110,389,690 | 110,389,690 |
| Number of treasury shares | 25,477 (1) | 27,298 |
| Weighted number of shares during the year | 110,364,213 | 110,362,392 |
| **Undiluted net profit per share (in euros)** | **(0.49)** | **(0.49)** |
| Dilutive effect of subscription plan | - | - |
| Weighted number of shares during the financial year taking into account the dilutive effect | 110,364,213 | 110,362,392 |
| **Diluted net earnings per share (in euros)** | **(0.49)** | **(0.49)** |

*(1) This amount includes the number of treasury shares (20,301 shares) and bearer shares held under the liquidity agreement (5,176 shares).*

# Note 13 Unrecognised items

## 13.1 Off-balance sheet commitments

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **GUARANTEES AND DEPOSITS** | **Commitments** | | **Commitments** | |
| **(in millions of euros)** | **Given** | **Received** | **Given** | **Received** |
| Bank guarantees received and bank guarantees given | 335.3 | - | 335.3 | - |
| Real estate mortgages | 47.4 | - | 35.5 | - |
| Pledged securities | 2,760.9 | - | 2,705.2 | - |
| Other guarantees | 8.9 | - | 9.8 | - |
| **TOTAL** | **3,152.4** | **-** | **3,085.7** | **-** |

At 30 June 2025, the Group's off-balance sheet commitments amounted to EUR 3,152.4 million, compared with EUR 3,085.7 million at 30 June 2024. They consist of EUR 2,760.9 million in securities pledged under the credit agreement.

## 13.2 Litigation and contingent liabilities

Neither the Group nor any of its subsidiaries is currently involved in any particularly significant litigation or dispute, the consequences of which would not be covered by a provision recorded in the closing balance sheet as at 30 June 2025.

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## Note 14 Statutory Auditors' fees

| (in thousands of euros - excluding tax) | ERNST & YOUNG from 1 July 2024 to 30 June 2025 | DELOITTE & ASSOCIES from 1 July 2024 to 30 June 2025 |
|---|---|---|
| Certification of individual and consolidated financial statements and half-yearly limited review | 2,353.2 | 1,427.9 |
| Certification of sustainability information | - | 297.0 |
| Services other than certification of financial statements | - | 23.0 |
| **TOTAL** | **2,353.2** | **1,747.9** |

## Note 15 Post-closing events

On 30 July 2025, Ramsay Santé exercised the option to purchase, in the amount of EUR 30.7 million, on the real estate lease for the Jean Mermoz hospital initially set up in August 2013 for a period of 12 years. At the same time, the Group took out a 12-year mortgage loan for EUR 65 million, a transaction that is a continuation of the previous financing on this hospital asset.

## Note 16 Other information

### 16.1 Related-party information

Transactions with related parties concern:

- remuneration and similar benefits granted to members of the Board of Directors and other non-Board members;
- transactions with companies over which Ramsay Santé exercises significant influence or has joint control.

### 16.1.1 Transactions with other companies related to the Group

Ramsay Santé has not entered into any significant transactions with other related companies.

### 16.1.2 Investments in equity

There are no significant equity-accounted investments at Group level.

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| **Companies (in millions of euros)** | **Amount** | **Share of income** | **Amount** | **Share of income** |
| All companies | 0.2 | - | 0.2 | - |
| **TOTAL** | **0.2** | **-** | **0.2** | **-** |

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# Note 17 Main entities included in the scope of consolidation

## LIST OF MAIN CONSOLIDATED ENTITIES

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % 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 |
| Clinique de l'Atlantique | 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 |
| 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 |
| Centre médical Ris Orangis | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical d'Argenteuil | 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 Intercliniques d'Imagerie Médicale | 49.99 | 50.00 | 49.99 | 50.00 |
| Clinique de Choisy | 98.47 | 98.48 | 98.47 | 98.48 |
| Clinique Philaé | 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 (formerly Val de Seille) | 100.00 | 100.00 | 100.00 | 100.00 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| 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 |
| Ancienne Clinique Jeanne d'Arc SA | 99.99 | 99.99 | 99.99 | 99.99 |
| Hôpital Privé Drôme Ardèche | 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 | 50.95 | 51.03 | 50.95 | 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 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 |
| Clinique de l'Escrébieux | 95.04 | 95.04 | 95.04 | 95.04 |

**LIST OF MAIN CONSOLIDATED ENTITIES**

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| **Full consolidation** | | | | |
| 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 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| La Recouvrance | 100.00 | 100.00 | 100.00 | 100.00 |
| Hôpital de jour L'Angélique | 100.00 | 100.00 | 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 | 99.10 | 99.10 | 99.58 | 99.58 |
| Clinique Kennedy | 97.34 | 97.34 | 97.34 | 97.34 |
| Hôpital Privé de Villeneuve d'Ascq | 99.85 | 99.85 | 99.85 | 99.85 |
| Clinique d'Argonay | 98.72 | 98.72 | 98.72 | 98.72 |
| Hôpital Privé Armand Brillard | 98.81 | 98.81 | 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 | 98.10 | 98.90 | 98.10 | 98.90 |
| Hôpital Privé de l'Est Parisien | 100.00 | 100.00 | 100.00 | 100.00 |
| Société d'Imagerie Médicale Douai | 51.92 | 51.94 | 51.92 | 51.94 |
| 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 |
| Hôpital Privé de la Louvière | 99.96 | 99.96 | 99.96 | 99.96 |
| 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 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| 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 |

**LIST OF MAIN CONSOLIDATED ENTITIES**

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| **Full consolidation** | | | | |
| Hôpital Privé de l'Est Lyonnais | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre Médicale Pierrelate | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical d'Oyonnax | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical de Bourg de Péage | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique La Parisière | 99.95 | 99.99 | 99.95 | 99.99 |
| IRM-CCBB Clinique Marcel Sembat | 55.00 | 55.00 | 55.00 | 55.00 |
| SAS Imagerie Blomet | 50.10 | 50.10 | 50.10 | 50.10 |
| Polyclinique du Parc Drevon | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS IRM Martinets | 54.99 | 55.00 | 54.99 | 55.00 |
| SAS imagerie en coupe Jouvenet Cortambert | 50.96 | 51.00 | 50.96 | 51.00 |
| Centre d'imagerie médicale du Bourget | 55.00 | 55.00 | 55.00 | 55.00 |
| Centre d'imagerie médicale Lambert | 51.00 | 51.00 | 51.00 | 51.00 |
| SAS Imagerie médicale du Landy | 50.00 | 50.00 | 50.00 | 50.00 |
| Centre d'imagerie du Plateau Bezons | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre de Santé pour tous | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS Alliance Imagerie 21 | 50.99 | 51.00 | 50.99 | 51.00 |
| SAS Imagerie Saint Jean des Vignes | 50.45 | 51.00 | 50.45 | 51.00 |
| Centre de Santé pour tous - Lyon | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS IRM Beclere | 51.00 | 51.00 | 51.00 | 51.00 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| Haussmann Services de Santé | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre de Santé Haussmann | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical Ramsay Santé Versailles | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical Ramsay Santé Annemasse | 100.00 | 100.00 | 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 |
| Centre médical Ramsay Santé Toulouse | 100.00 | 100.00 | 100.00 | 100.00 |
| SAS Imagerie Claude Bernard | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre médical Ramsay Santé France | 100.00 | 100.00 | 100.00 | 100.00 |
| SCI Ramsay Sante Soins Primaires | 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 |
| Ambulances Davin | 100.00 | 100.00 | 100.00 | 100.00 |
| Etablissement Mérieux | - | - | 100.00 | 100.00 |
| Centre Médico-Chirurgical et Obstétrical d'Evry (Mousseau) | 100.00 | 100.00 | 100.00 | 100.00 |
| Clinique de Villeneuve Saint Georges | 99.79 | 99.79 | 99.79 | 99.79 |
| Hôpital Privé La Montagne Lambert | 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 | 99.99 | 99.99 | 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 |
| Scanner IRM Villeneuve Saint Georges | 50.89 | 51.00 | 50.89 | 51.00 |
| Hôpital Privé Métropole Nord | 98.14 | 98.47 | 98.14 | 98.47 |
| Clinique Océane | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre d'Imagerie Monticelli Vélodrome | 95.12 | 95.12 | 95.12 | 95.12 |
| Clinique du Bourget | 100.00 | 100.00 | 100.00 | 100.00 |
| Centre de Radiothérapie Savoie Nord | 100.00 | 100.00 | 100.00 | 100.00 |
| Institut de Radiothérapie de Hautes Energies (IRHE) | 99.99 | 100.00 | 99.99 | 100.00 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| 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 SpA | 49.00 | 49.00 | 49.00 | 49.00 |
| Hôpital Privé de la Loire | 97.88 | 97.88 | 97.88 | 97.88 |

**LIST OF MAIN CONSOLIDATED ENTITIES (HOLDINGS)**

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| **Full consolidation** | | | | |
| 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 (GIE) | 100.00 | 100.00 | 100.00 | 100.00 |
| Ramsay Hospitalisation (GIE) | 100.00 | 100.00 | 100.00 | 100.00 |
| Performance Achat 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 | 99.98 | 99.67 | 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 (GIE) | 95.41 | 96.43 | 95.41 | 96.43 |
| Capio Cliniques | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Rhône-Alpes | 99.99 | 99.99 | 99.99 | 99.99 |
| Rempart Investissement | - | - | 100.00 | 100.00 |
| Générale de Santé Italia S.p.A. | 100.00 | 100.00 | 100.00 | 100.00 |
| Générale de Santé Toscana Srl | 100.00 | 100.00 | 100.00 | 100.00 |

20260116011168



## LIST OF MAIN CONSOLIDATED ENTITIES

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % 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 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 Bemanning och Rekrytering AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Lager 5 AB | - | - | 100.00 | 100.00 |
| Capio Lager 6 AB | - | - | 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 | 99.97 | 99.97 | 99.97 | 99.97 |
| 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 |
| Ultraljudsbarnmorskorna i Stockholm AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Pansyn Sweden AB | - | - | 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 |

## ANNUAL FINANCIAL INFORMATION

Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report)

20260116O1169

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| Capio Legevisitten AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Läkarbilar AB | - | - | 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 |
| 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 Hälsoval AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdcentral Kista AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Norrlandskliniken Umeå AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Skindoc AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Vårdcentral Johannelund AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Stockholms Ögonklinik Holding AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Stockholms Ögonklinik AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Valhallas Ögonklinik AB | - | - | 100.00 | 100.00 |
| Capio Ögonspecialisterna i Stockholm AB | - | - | 100.00 | 100.00 |
| Capio Ögonspecialisterna i Stockholm KB | 71.00 | 71.00 | 71.00 | 71.00 |
| Läkarmottagningen Riddarfjärden AB | - | - | 100.00 | 100.00 |
| Läkarmottagningen Riddarfjärden KB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Sports Medicine AB | 80.00 | 80.00 | 80.00 | 80.00 |

### LIST OF MAIN CONSOLIDATED ENTITIES

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| **Full consolidation** | | | | |
| GHP Specialty Care AB (publ) | 100.00 | 100.00 | 100.00 | 100.00 |
| Global Health Partner Swe AB | - | - | 100.00 | 100.00 |
| Capio Idrottscentrum AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Arytmi Center Stockholm AB | 97.00 | 97.00 | 97.00 | 97.00 |
| Capio Ortho Center Göteborg AB | 96.26 | 96.26 | 95.00 | 95.00 |
| GHP Neuro Center Göteborg AB | 75.00 | 75.00 | 75.00 | 75.00 |
| GHP Gastro Center Göteborg AB | 98.00 | 98.00 | 98.00 | 98.00 |
| GHP Medicinskt Centrum Göteborg AB | 51.00 | 51.00 | 51.00 | 51.00 |
| GHP Spine Center Göteborg AB | 93.40 | 93.40 | 93.40 | 93.40 |
| GHP International AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Gastro Center Skåne AB | 100.00 | 100.00 | 95.00 | 95.00 |
| Capio Orthocenter Skåne AB | 87.45 | 87.45 | 87.10 | 87.10 |
| GHP Diabetes Care AB | - | - | 100.00 | 100.00 |

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| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| Capio Specialisttandläkarna Stockholm AB | - | - | 97.00 | 97.00 |
| Capio Specialisttandläkarna Stockholm KB | 97.00 | 97.00 | 100.00 | 100.00 |
| Capio Specialisttandläkarna Tandteknik AB | 97.00 | 97.00 | 97.00 | 97.00 |
| Capio Specialisttandläkarna Nacka KB | 97.00 | 97.00 | 97.00 | 97.00 |
| Capio Specialisttandläkarna AB | 97.00 | 97.00 | 97.00 | 97.00 |
| Capio Specialisttandläkarna Norrköping AB | - | - | 97.00 | 97.00 |
| Capio Specialisttandläkarna Norrköping KB | 97.00 | 97.00 | 100.00 | 100.00 |
| Capio Partner AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Spine Center Stockholm AB | 97.50 | 97.50 | 97.50 | 97.50 |
| Capio OrthoCenter Stockholm AB | 92.00 | 92.00 | 92.00 | 92.00 |
| Capio Artro Clinic Gärdet AB | - | - | 92.00 | 92.00 |
| Capio Urologcentrum AB | 98.00 | 98.00 | 98.00 | 98.00 |
| GHP Hud Holding AB | 56.18 | 56.18 | 56.18 | 56.18 |
| Capio Hudcentrum Hagastaden AB | 56.18 | 56.18 | 56.18 | 56.18 |
| Capio Hudcentrum Hagastaden FM AB | 56.18 | 56.18 | 56.18 | 56.18 |
| Capio Hudcentrum vid Sophiahemmet AB | 56.18 | 56.18 | 56.18 | 56.18 |
| Hudkliniken Estetik vid Sophiahemmet AB | - | - | 56.18 | 56.18 |
| Privata Hudkliniken vid Sophiahemmet 2 AB | - | - | 56.18 | 56.18 |
| Capio Hudcentrum vid Sophiahemmet HB | 56.18 | 56.18 | 56.18 | 56.18 |
| Capio Kurgkliniken Stockholm AB | 94.00 | 94.00 | 94.00 | 94.00 |
| Capio Gastro Center Stockholm AB | 98.33 | 98.33 | 98.33 | 98.33 |
| GHP Specialisttandläkarna Stockholm AB | 97.00 | 97.00 | 97.00 | 97.00 |
| Capio Urokirurgiskt Centrum Stockholm AB | 55.00 | 55.00 | 55.00 | 55.00 |
| Capio Medicinskt Centrum AB | 91.00 | 91.00 | 91.00 | 91.00 |
| Capio Spine Center Rehab Göteborg AB | 88.73 | 88.73 | 88.73 | 88.73 |
| Capio Invest och Förvaltning AB | - | - | 100.00 | 100.00 |
| Capio Hemsjukvård AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Mottagning AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Alva AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Skin AB | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Skin KB | 91.00 | 100.00 | 91.00 | 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 |

## ANNUAL FINANCIAL INFORMATION

Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report)

20260116O1171

### LIST OF MAIN CONSOLIDATED ENTITIES

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | % interest | % control | % interest | % control |
| **Full consolidation** | | | | |
| Argus Syn AS | - | - | 100.00 | 100.00 |
| Volvat Barcode AS | 100.00 | 100.00 | 100.00 | 100.00 |
| Helsetelefonen | 100.00 | 100.00 | 100.00 | 100.00 |
| Spiren Fertilitetsklinikk AS | 70.00 | 70.00 | 70.00 | 70.00 |
| Volvat Spiren Oslo AS | 70.00 | 70.00 | 70.00 | 70.00 |
| Sandvika Nevrosenter AS | - | - | 100.00 | 100.00 |
| Capio Fastleger AS | 59.60 | 59.60 | 51.00 | 51.00 |
| Capio Fastleger Rana AS | 54.20 | 54.20 | 46.00 | 46.00 |
| Capio Deutsche Klinik GmbH | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio UK Ltd | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Danmark Holding A/S | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio A/S | 100.00 | 100.00 | 100.00 | 100.00 |
| Capio Specialistklinikker A/S | 100.00 | 100.00 | 100.00 | 100.00 |
| WeCare Holding ApS | 68.25 | 68.25 | 68.25 | 68.25 |
| Alles Laegehus A/S | 68.25 | 68.25 | 68.25 | 68.25 |
| Vikteam A/S | 68.25 | 68.25 | 68.25 | 68.25 |
| WeCare2 Holding ApS | 51.00 | 51.00 | 51.00 | 51.00 |
| Institut For Mental Sundhet ApS | 37.98 | 37.98 | 35.45 | 35.45 |
| GHP Middle East LLC | 100.00 | 100.00 | 100.00 | 100.00 |
| Allemanshälsan City AB | 100.00 | 100.00 | - | - |
| Allemanshälsan Aleroz Lunden AB | 100.00 | 100.00 | - | - |
| Qurant Företagshälsa AB | 97.60 | 97.60 | - | - |

All Sociétés Civiles Immobilières controlled by the Ramsay Santé group are fully consolidated.

20260116011172



## 2.3.3 Company financial statements

The Company's parent company financial statements are presented in thousands of euros.

| | 30 June 2025 | | | 30 June 2024 |
|---|---|---|---|---|
| **BALANCE SHEET - ASSETS** (in thousands of euros) | Gross | Depreciation, amortisation and impairment | Net | Net |
| Concessions, patents and similar rights | 1.4 | | 1.4 | 1.4 |
| **TOTAL INTANGIBLE ASSETS** | **1.4** | | **1.4** | **1.4** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **0** | | **0** | **0** |
| Investments | 1,570,770.2 | | 1,570,770.2 | 1,570,770.2 |
| Other long-term investments | 1.1 | | 1.1 | 1.1 |
| Loans | 1,203,363.3 | | 1,203,363.3 | 1,129,929.7 |
| Other financial assets | 311.0 | 129.8 | 181.2 | 235.3 |
| **TOTAL FINANCIAL ASSETS** | **2,774,445.6** | **129.8** | **2,774,315.8** | **2,700,936.3** |
| **TOTAL FIXED ASSETS (I)** | **2,774,447.0** | **129.8** | **2,774,317.2** | **2,700,937.7** |
| **TOTAL INVENTORY** | **0** | | **0** | **0** |
| Advances and deposits paid on orders | 81.3 | | 81.3 | 82.3 |
| Trade receivables and related accounts | 1,969.9 | | 1,969.9 | 794.6 |
| Other receivables | 43,851.1 | | 43,851.1 | 49,536.0 |
| **TOTAL RECEIVABLES** | **45,902.3** | | **45,902.3** | **50,412.9** |
| Marketable securities | 218.1 | | 218.1 | 218.1 |
| Cash and cash equivalents | 6,962.7 | | 6,962.7 | 5,826.5 |
| **TOTAL CASH** | **7,180.8** | | **7,180.8** | **6,044.6** |
| Prepaid expenses | 324.3 | | 324.3 | 434.7 |
| **TOTAL CURRENT ASSETS (II)** | **53,407.4** | | **53,407.4** | **56,892.2** |
| Deferred loan issue costs (III) | 7,804.8 | | 7,804.8 | 2,635.9 |
| Exchange differences assets (IV) | 27,688.8 | | 27,688.8 | 39,536.5 |
| **GRAND TOTAL (I TO IV)** | **2,863,348.0** | **129.8** | **2,863,218.2** | **2,800,002.3** |

## ANNUAL FINANCIAL INFORMATION

Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report)

2026011601173

| **BALANCE SHEET - LIABILITIES** (in thousands of euros) | **30 June 2025** | **30 June 2024** |
|---|---|---|
| Share capital | 82,792.3 | 82,792.3 |
| Issue, merger and contribution premiums | 600,910.9 | 600,910.9 |
| Legal reserve | 6,205.2 | 6,205.2 |
| Regulated reserves | 7.3 | 7.3 |
| Other reserves | 12,257.6 | 12,257.6 |
| *Total reserves* | *18,470.1* | *18,470.1* |
| Retained earnings | 70,325.1 | 53,342.5 |
| **PROFIT (LOSS) FOR THE PERIOD** | **1,750.7** | **16,982.6** |
| Regulated provisions | 15,547.3 | 15,547.3 |
| **TOTAL EQUITY (I)** | **789,796.4** | **788,045.7** |
| **TOTAL OTHER EQUITY (II)** | **0** | **0** |
| Provisions for liabilities | 27,688.8 | 39,536.5 |
| Provisions for charges | 398.6 | 291.0 |
| **TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (III)** | **28,087.4** | **39,827.5** |
| Bonds | 101,783.1 | 101,810.4 |
| Loans and debts with credit institutions and institutional investors | 1,480,115.8 | 1,493,650.3 |
| **TOTAL FINANCIAL DEBT** | **1,581,898.9** | **1,595,460.7** |
| Trade payables and related accounts | 1,516.2 | 1,720.2 |
| Tax and social security liabilities | 26,559.2 | 16,484.8 |
| Other liabilities | 435,360.0 | 358,463.4 |
| **TOTAL OPERATING LIABILITIES** | **463,435.4** | **376,668.4** |
| **TOTAL LIABILITIES (IV)** | **2,045,334.3** | **1,972,129.1** |
| Exchange differences – liabilities (V) | | |
| **GRAND TOTAL – LIABILITIES (I TO V)** | **2,863,218.2** | **2,800,002.3** |

2026011601174

## INCOME STATEMENT

| | 30 June 2025 | | | |
|---|---|---|---|---|
| **INCOME STATEMENT** (in thousands of euros) | **France** | **Export** | **Total** | **30 June 2024** |
| Services production sold | 1,886.4 | | 1,886.4 | 874.7 |
| **NET REVENUE** | | | **1,886.4** | **874.7** |
| Write-back of depreciation and provisions, transfer of expenses | | | 14,253.3 | 403.8 |
| Other income | | | 0.1 | -32.4 |
| **TOTAL OPERATING INCOME (I)** | | | **16,139.8** | **1,246.1** |
| Other purchases and external expenses | | | 28,742.8 | 12,821.8 |
| Taxes and duties and similar payments | | | 196.0 | -64.3 |
| Wages and salaries | | | 1,060.2 | 1,160.5 |
| Social security contributions | | | 305.1 | 331.8 |
| Operating allowances | | | 107.6 | 291.0 |
| Other charges | | | 154.3 | 476.6 |
| **TOTAL OPERATING EXPENSES (II)** | | | **30,566.0** | **15,017.4** |
| **OPERATING PROFIT** | | | **-14,426.2** | **-13,771.3** |
| Finance income from investments | | | 70,377.1 | 55,455.9 |
| Other interest and similar income | | | 10,202.7 | 24,610.8 |
| Reversals of provisions and expense transfers | | | 39,607.8 | 53,878.5 |
| Positive exchange rate differences | | | 104.2 | 1,003.9 |
| Net income on sales of marketable securities | | | | |
| **TOTAL FINANCE INCOME (V)** | | | **120,291.8** | **134,949.1** |
| Financial depreciation and provisions | | | 36,899.6 | 41,305.4 |
| Interest and similar charges | | | 123,813.3 | 122,614.0 |
| Negative exchange rate differences | | | 177.7 | 858.9 |
| Net expenses on sales of marketable securities | | | | |
| **TOTAL FINANCE EXPENSES (VI)** | | | **160,890.6** | **164,778.3** |
| **FINANCIAL PROFIT (LOSS)** | | | **-40,598.8** | **-29,829.2** |
| **CURRENT PROFIT BEFORE TAX (I-II+III-IV+V-VI)** | | | **- 55,025.0** | **-43,600.5** |
| Extraordinary income on management operations | | | 787.3 | 287.5 |
| Extraordinary income on capital operations | | | 396.6 | 618.6 |
| Reversals of provisions and expense transfers | | | | |
| **TOTAL EXTRAORDINARY INCOME (VII)** | | | **1,183.9** | **906.1** |
| Extraordinary charges on management operations | | | 10.7 | 11.8 |
| Extraordinary charges on capital operations | | | 392.3 | 589.6 |
| Extraordinary allowances on depreciation, amortisation and provisions | | | | 1,140.1 |
| **TOTAL EXTRAORDINARY EXPENSES (VIII)** | | | **403.0** | **1,741.5** |
| **EXTRAORDINARY PROFIT (LOSS) (VII – VIII)** | | | **780.9** | **-835.4** |
| Employee profit-sharing (IX) | | | | |
| Income tax (X) | | | -55,995 | -61,418.6 |
| **TOTAL INCOME (I + III + V + VII)** | | | **137,615.4** | **137,101.3** |
| **TOTAL EXPENSES (II + IV + VI + VIII + IX + X)** | | | **135,864.7** | **120,118.7** |
| **PROFIT OR LOSS (TOTAL INCOME – TOTAL EXPENSES)** | | | **1,750.7** | **16,982.6** |

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## 2.3.3.1 Highlights of the financial year

**The Company successfully refinanced its senior debt contract in two stages**

On 13 August 2024, Ramsay Générale de Santé finalised the "Amend & Extend" process for its EUR 1,650 million senior debt contract, including a EUR 100 million revolving credit facility, a EUR 100 million Capex loan, and a EUR 1,450 million Term Loan B, thus proactively extending its maturities:

- for the revolving credit facility, Capex loan and "Term Loan B3" lines for an amount of EUR 425 million to August 2029;
- for the "Term Loan B4" line in the amount of EUR 1,025 million to August 2031.

In return for the extension of the term of the lines, the margin rates granted were increased by 50 bps for the revolving credit facility and Capex loan lines, by 75 bps for the "Term Loan B3" line and by 100 bps for the "Term Loan B4" line. These margin levels are fixed for a minimum period of six months (6-month contractual soft non-call). This transaction was carried out with BNP Paribas and Crédit Agricole CIB as coordinators for Europe and arrangers, MUFG as coordinator for Asia and arranger, and Natixis CIB as arranger.

On 17 February 2025, Ramsay Générale de Santé successfully revised the interest rate of its "Term Loan B4" senior debt for an amount of EUR 1,025 million, from a remuneration of EUR3M+4.00% to EUR3M+3.25% (maturity unchanged at August 2031). At the same time, the Company extended the maturity of its pre-existing EUR 425 million "Term Loan B3" tranche by two years, from maturing in August 2029 to maturing in August 2031 (unchanged remuneration of EUR3M+3.25%).

As a result, the "Term Loan B3" and "Term Loan B4" tranches were merged into a single "Term Loan B5" tranche of EUR 1,450 million maturing in August 2031 and carrying a remuneration of EUR3M+3.25%.

Through this transaction, the Company has succeeded in optimising the cost of its debt while extending its maturity. The transaction was arranged by BNP Paribas and Crédit Agricole CIB.

## 2.3.3.2 Accounting rules and methods

The annual financial statements of Ramsay Générale de Santé SA have been prepared in accordance with the principles and methods defined by ANC Regulation 2014-03 updated to include all the regulations that subsequently amended it and in accordance with the general rules for the preparation and presentation of annual financial statements.

The valuation method used to prepare these financial statements is that of historical costs.

The accounting conventions have been applied fairly, in compliance with the principle of prudence, in accordance with the basic assumptions which aim to provide a true and fair view of the Company's assets, financial position and results:

- going concern;
- consistency of methods from one financial year to another;
- independence of financial years; and

**A) INTANGIBLE ASSETS**

Intangible assets acquired are recorded in the balance sheet at their acquisition cost less any impairment losses.

**B) FINANCIAL ASSETS**

Equity securities are recorded in the balance sheet at their acquisition cost. Acquisition costs are included in the cost of the securities and are amortised over five years.

They are subject to impairment tests carried out at each closing in order to verify that their net carrying amounts do not exceed their value in use.

Value in use is the present value of the sum of future cash flows before tax and financial items of the entities held by Ramsay Générale de Santé SA. If the value in use is lower than the net carrying amount of the equity investments, an impairment loss is recognised in financial profit (loss).

Future cash flows used for impairment testing are calculated on the basis of a 5-year corporate plan. The terminal value takes into account a perpetual growth rate of 1.75% for France and 2.75% for the Nordics. The discount rate used reflects market players' current assessments of the time value of money and the risks specific to the asset or group of assets. It is 6.04% for France and 6.99% for the Nordics.

Loans denominated in foreign currencies are valued at the exchange rate prevailing on the closing date. The difference resulting from the discounting at the latter rate is, where applicable, recorded in the balance sheet under "exchange differences". Unrealised foreign exchange losses are provided for in the income statement.

The exchange rates used to convert currencies into euros are as follows:

| At 30 June 2025 | Closing price | Average price |
|---|---|---|
| SEK (Sweden) | 11.0918 | 11.2884 |

**C) RECEIVABLES AND PAYABLES**

Receivables and payables are recognised at their nominal value.

A provision for impairment of receivables is made when the inventory value is lower than the carrying amount.

Trade receivables mainly include intra-group receivables.

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#### D) MARKETABLE SECURITIES

Marketable securities are recorded at their acquisition cost. This item includes the buyback by the Company of its own shares.

The Company's treasury shares recognised as "Marketable securities", as "Available treasury shares" are not identified as being allocated to a specific plan and are impaired if their carrying amount is higher than the market price at the end of the period. At 30 June 2025, the Company had 20,301 treasury shares with a carrying amount of EUR 218,111.17.

As their market value was higher than their net carrying amount at the end of the period, no impairment was recognised.

#### E) DEFERRED EXPENSES

The only deferred expenses remaining are loan issue costs, which are amortised over the term of the loan.

#### F) PROVISIONS FOR LIABILITIES AND CHARGES

A provision is recognised for any obligation of the Company to a third party that can be estimated with sufficient reliability and gives rise to a probable outflow of resources without equivalent consideration.

#### G) PENSION COMMITMENTS

Pension commitments are valued in accordance with ANC Recommendation No. 2013-02 of 7 November 2013.

The main actuarial assumptions used to value the commitments at 30 June 2025 are as follows:

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| Discount rate | 3.61% | 3.66% |
| Rate of wage increase | 1.75% | 1.75% |
| Employee expense rate | 50.40% | 50.40% |
| Retirement age | 65 years | 65 years |
| Staff turnover rate | | |
| 26 years and under | 28.06% | 28.06% |
| 27 to 29 years | 15.35% | 15.35% |
| 30 to 34 years | 9.44% | 9.44% |
| 35 to 39 years | 6.56% | 6.56% |
| 40 to 44 years | 5.80% | 5.80% |
| 45 to 49 years | 4.17% | 4.17% |
| 50 to 54 years | 2.99% | 2.99% |
| 55 to 59 years | 2.12% | 2.12% |
| 60 to 62 | 1.21% | 1.21% |
| over 62 years old | 0.00% | 0.00% |
| Mortality table | TH-TF 00-02 | TH-TF 00-02 |

At 30 June 2025, the amount of retirement benefits amounted to EUR 376,503 and is included under off-balance sheet commitments.

#### H) EXTRAORDINARY INCOME

Items are recognised on the basis of an analysis of the various transactions carried out during the financial year, thus making it possible to determine their current or extraordinary nature. This approach aims to clarify the interpretation of the Company's performance.

#### I) CORPORATION TAX

Ramsay Générale de Santé SA has opted for the tax consolidation regime (Article 223 A et seq. of the French General Tax Code). The Company is the parent company of the tax consolidation scope.

Each company consolidated for tax purposes is placed in the position it would have been in if it had been taxed separately.

The additional tax benefit or expense resulting from the difference between the sum of taxes owed by each of the consolidated subsidiaries and the tax calculated on the basis of the overall income is recorded by Ramsay Générale de Santé SA.

For the financial year, the French corporation tax rate under ordinary law was 25%. The social contribution is equal to 3.3% of the reference corporation tax less a deduction of EUR 763,000.

As the result of tax consolidation was a deficit, there is no additional tax to be taken into account for this financial year.

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## 2.3.3.3 Notes to certain balance sheet and income statement items

### A) STATEMENT OF FIXED ASSETS AT 30 JUNE 2025

| (in thousands of euros) | Gross value at the beginning of the financial year | Acquisitions and contributions | Disposal | Gross value at the end of the financial year |
|---|---|---|---|---|
| Other intangible assets | 1.4 | | | 1.4 |
| **TOTAL (I)** | **1.4** | | | **1.4** |
| Investments | 1,570,770.2 | | | 1,570,770.2 |
| Other long-term investments | 1.1 | | | 1.1 |
| Loans and other financial assets | 1,130,236.3 | 73,438.0 | | 1,203,674.3 |
| **TOTAL (II)** | **2,701,007.6** | **73,438.0** | | **2,774,445.6** |
| **GRAND TOTAL (I + II)** | **2,701,009.0** | **73,438.0** | | **2,774,447.0** |

The breakdown of financial assets is as follows:

| | At 30 June 2025 | At 30 June 2024 |
|---|---|---|
| Compagnie Générale de Santé securities | 763,769.4 | 763,769.4 |
| Capio AB securities | 807,000.8 | 807,000.8 |
| **TOTAL SECURITIES** | **1,570,770.2** | **1,570,770.2** |
| Compagnie Générale de Santé loans | 690,000 | 690,000 |
| Capio AB loans | 463,301.1 | 433,092.4 |
| Accrued interest on intragroup loans | 50,062.2 | 6,837.3 |
| **TOTAL LOANS** | **1,203,363.3** | **1,129,929.7** |
| Other financial assets | 312.1 | 307.7 |
| **TOTAL** | **2,774,445.6** | **2,701,007.6** |

Financial assets include intra-group loans.

Several intra-group loans between Ramsay Générale de Santé and Capio AB were in progress at the end of June 2025 and break down as follows:

- SEK 4.930 million already outstanding at 30 June 2024;
- an additional SEK 63 million set up on 11 July 2024;
- an additional SEK 145 million set up on 12 May 2025.

The equivalent value of these loans on the balance sheet at 30 June 2025 was EUR 463,301,096.

The exchange rate used for the conversion was the exchange rate at the end of the period as presented in section 2.3.3.2 B).

Annual interest, payable quarterly, is 5.85%.

The loans can be repaid within 3 days following a notice from Ramsay Générale de Santé.

The Loan between Ramsay Générale de Santé and Compagnie Générale de Santé has a fixed interest rate of 6.35%, payable in arrears. This loan has a renewable term of one year, with a current maturity of 22 August 2025.

At 30 June 2025, Ramsay Générale de Santé SA held 5,176 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 311 thousand at the end of the year. As the market value was EUR 181.2 thousand, an impairment of EUR 129.8 thousand was recognised at 30 June 2025.

The movements during the financial year generated a net capital loss of EUR 4.3 thousand.

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## B) MATURITY OF RECEIVABLES AND PAYABLES AT 30 JUNE 2025

| STATEMENT OF RECEIVABLES | Gross amount | Up to one year | At more than one year |
|---|---|---|---|
| Loans | 1,203,363.3 | 50,062.2 | 1,153,301.1 |
| Other financial assets | 311.0 | | 311.0 |
| **TOTAL RECEIVABLES RELATED TO FIXED ASSETS** | **1,203,674.3** | **50,062.2** | **1,153,612.1** |
| Trade receivables and related accounts | 1,969.9 | 1,969.9 | |
| Personnel and related accounts | 60.3 | 60.3 | |
| State and other local authorities | | | |
| Income tax | 7,690.4 | 7,690.4 | |
| Value added tax | | | |
| Groups and associates | 35,880.2 | 35,880.2 | |
| Miscellaneous debtors | 220.2 | 220.2 | |
| **TOTAL RECEIVABLES RELATED TO CURRENT ASSETS** | **45,821.0** | **45,821.0** | |
| Prepaid expenses | 324.4 | 324.4 | |
| **TOTAL RECEIVABLES** | **1,249,819.7** | **96,207.6** | **1,153,612.1** |
| Loans granted during the year | 212,920.0 | | |
| Repayments obtained during the year | 194,278.0 | | |
| Loans and advances granted to partners | | | |

| STATEMENT OF DEBTS | | Gross amount | Up to one year | At more than one year and less than five years | More than five years |
|---|---|---|---|---|---|
| Bonds | | 101,783.1 | 1,783.1 | 100,000.0 | |
| Loans from credit institutions and institutional investors | | 1,480,115.8 | 15,115.8 | 15,000.0 | 1,450,000.0 |
| Other borrowings and financial debts | | | | | |
| Trade payables and related accounts | | 1,516.2 | 1,516.2 | | |
| Personnel and related accounts | | 653.6 | 653.6 | | |
| Social security and other social agencies | | 351.8 | 351.8 | | |
| State and other local authorities | Income tax | | | | |
| | Value added tax | 2,668.0 | 2,668.0 | | |
| | Guaranteed bonds | | | | |
| | Other tax | 172.7 | 172.7 | | |
| Debts on fixed assets and related accounts | | | | | |
| Groups and associates | | 456,012.0 | 456,012.0 | | |
| Other liabilities | | 2,061.2 | 2,061.2 | | |
| Debt representing borrowed securities | | | | | |
| Deferred income | | | | | |
| **TOTAL LIABILITIES** | | **2,045,334.4** | **480,334.4** | **115,000.0** | **1,450,000.0** |
| Loans taken out during the year | | 15,000.0 | | | |
| Loans repaid during the year | | 25,000.0 | | | |

**Other receivables**

The "other receivables" item amounts to EUR 43,851.1 thousand. It mainly consists of:

- state tax credits for EUR 7,690.4 thousand;
- the current account with Compagnie Générale de Santé in the amount of EUR 33,208.4 thousand.
- the Group VAT current account with members that had a debit position at 30 June 2025 in the amount of EUR 2,671.8 thousand;

Prepaid expenses amounted to EUR 324.3 thousand and relate to operating expenses.

**Other liabilities**

The "other debts" item under liabilities amounts to EUR 435,360 thousand and corresponds mainly to the cash current account with Centrale Ramsay Santé for EUR 433,298.8 thousand.

The "tax and social security liabilities" item under liabilities amounts to EUR 26,559.2 thousand. It mainly consists of tax liabilities on tax-consolidated subsidiaries and liabilities due to the French State in respect of the VAT group.

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## C) STATEMENT OF PROVISIONS AND IMPAIRMENT OF ASSETS AT 30 JUNE 2025

| NATURE OF PROVISIONS (in thousands of euros) | 30 June 2024 | Allocations | Reversals | 30 June 2025 |
|---|---|---|---|---|
| Excessive depreciation | 15,547.3 | | | 15,547.3 |
| **TOTAL I** | **15,547.3** | | | **15,547.3** |
| Provisions for foreign exchange losses | 39,536.5 | 27,688.8 | 39,536.5 | 27,688.8 |
| Other provisions for liabilities and charges | 291.0 | 107.6 | | 398.6 |
| **TOTAL II** | **39,827.5** | **27,796.4** | **39,536.5** | **28,087.4** |
| Provisions for other financial assets | 71.3 | 129.8 | 71.3 | 129.8 |
| **TOTAL III** | **71.3** | **129.8** | **71.3** | **129.8** |
| **GRAND TOTAL (I + II + III)** | **55,446.1** | **27,926.2** | **39,607.8** | **43,764.5** |
| Of which operating allowances and reversals | | 107.6 | 0 | |
| Of which financial allowances and reversals | | 27,818.6 | 39,607.8 | |
| Of which extraordinary allowances and reversals | | | | |

**Regulated provisions**

The change in excessive depreciation is as follows:

| (in thousands of euros) | 30 June 2024 | Allocations | Reversals | 30 June 2025 |
|---|---|---|---|---|
| Excessive depreciation | 15,547.3 | | | 15,547.3 |
| **TOTAL** | **15,547.3** | | | **15,547.3** |

Excessive depreciation relates to the acquisition costs of the Capio AB group.

**Provisions for liabilities and charges**

In consideration of his involvement in the development of the Group, the Board of Directors' meeting of 20 October 2021, on the recommendation of the Appointments 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 until 2026.

| (in thousands of euros) | 30 June 2024 | Allocations | Reversals | 30 June 2025 |
|---|---|---|---|---|
| LTI provisions | 291.0 | 107.6 | | 398.6 |
| **TOTAL** | **291.0** | 107.6 | | 398.6 |

## D) ACCRUED INCOME

It represents a total of EUR 50,210 thousand and corresponds to:

- financial income in the amount of EUR 50,062.2 thousand corresponding to accrued interest at 30 June 2025 on intra-group loans;
- credit notes receivable from suppliers for EUR 147.8 thousand;

## E) ACCRUED EXPENSES

They represent a total of EUR 19,411.7 thousand and correspond to:

- EUR 15,115.8 thousand in interest on loans;
- EUR 1,182.5 thousand in accrued expenses due to suppliers;
- EUR 1,054.3 thousand in bonuses on objectives expensed;
- EUR 0.8 thousand in social security and tax contributions;
- EUR 2,058.3 thousand in miscellaneous accrued expenses.

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### F) LOAN ISSUANCE COSTS

Loan issuance costs have been capitalised and are amortised over the repayment period of the loans to which they relate.

Following the two successive debt transactions that took place in August 2024 and February 2025, the issuance costs of capitalised loans associated with derecognised debt not yet amortised were recycled through profit or loss for the year.

The flows of capitalised loan issuance costs are shown in the table below:

| Nature | Capitalised loan issuance costs at 30 June 2024 | Capitalisation of the issuance costs of new bank loans | Loan issuance costs recycled through profit or loss | Depreciation/ amortisation of loan issuance costs | Capitalised loan issuance costs at 30 June 2025 |
|---|---|---|---|---|---|
| **Loan issuance costs** | **2,635.9** | **14,249.9** | **(7,990.9)** | **(1,090.1)** | **7,804.8** |

### G ) EXCHANGE DIFFERENCES

The foreign exchange loss of EUR 27,688.8 corresponds to the difference between the historical value of loans to Capio AB in foreign currencies and their value at the closing date.

### H) CHANGES IN EQUITY

The Company's capital consists of 110,389,690 shares with a nominal value of EUR 0.75 amounting to EUR 82,792.3 thousand.

| Items (in thousands of euros) | 30 June 2024 | Increase | Decrease | Dividend distribution | Appropriation of profit N-1 | 30 June 2025 |
|---|---|---|---|---|---|---|
| Share or individual capital | 82,792.3 | | | | | 82,792.3 |
| Share premium, merger premium, contribution premium, etc. | 600,910.9 | | | | | 600,910.9 |
| Legal reserve | 6,205.2 | | | | | 6,205.2 |
| Regulated reserves | 7.3 | | | | | 7.3 |
| Other reserves | 12,257.6 | | | | | 12,257.6 |
| Retained earnings | 53,342.5 | | | | 16,982.6 | 70,325.1 |
| Profit for the period | 16,982.6 | 1,750.7 | | | -16,982.6 | 1,750.7 |
| Regulated provisions | 15,547.3 | | | | | 15,547.3 |
| **TOTAL EQUITY** | **788,045.7** | | | | | **789,796.4** |

### I) EURO PRIVATE PLACEMENT LOAN AND CREDIT AGREEMENT

At 30 June 2025, the breakdown of the Group's credit agreement, denominated exclusively in euros, was as follows:

| | | | | 30 June 2025 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Original loan lines | Duration (in years) | Term | Amount used | Amount unused | Early repayment |
| Term Loan B5 | 1,450.0 | 7 | 13/08/2031 | 1,450.0 | 0.0 | 0.0 |
| Revolving Credit facility | 100.0 | 5 | 13/08/2029 | 0.0 | 100.0 | 0.0 |
| Capex facility | 100.0 | 5 | 13/08/2029 | 15.0 | 85.0 | 0.0 |
| **TOTAL** | **1,650.0** | | | **1,465.0** | **185.0** | **0.0** |

During the financial year, Ramsay Générale de Santé, as borrower, finalised its "Amend & Extend" process for its credit agreement signed on 22 April 2021 and concluded a new credit agreement for a total amount of EUR 1,650 million on 13 August 2024.

This new debt enabled the full refinancing of the Company's previously existing debt in the amount of EUR 1,650 million, including EUR 100 million in revolving credit facilities, EUR 100 million in Capex facilities, and a EUR 1,450 million Term Loan B with a EUR 700 million Term Loan B1 tranche maturing in 2026 and a EUR 750 million "Term Loan B2" tranche maturing in 2027.

This process mainly consisted of proactively extending the deadlines from 2026-2027 to 2029-2031 and modifying the remuneration. The structure of the new loan is as follows:

- a EUR 425 million "Term Loan B3" tranche indexed to EUR3M+3.25% maturing in August 2029;
- a EUR 1,025 million "Term Loan B4" tranche indexed to EUR3M+4.00% maturing in August 2031;
- a EUR 100 million revolving credit facility indexed to EUR3M+2.75% maturing in August 2029;
- a Capex facility in the amount of EUR 100 million indexed to EUR3M+2.75% maturing in August 2029.

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On 17 February 2025, the Company revised the interest rate of its EUR 1,025 million "Term Loan B4" debt from a remuneration of EUR3M+4.00% to EUR3M+3.25% (maturity unchanged at August 2031). At the same time, the Company extended the maturity of its pre-existing EUR 425 million "Term Loan B3" tranche by two years, from maturing in August 2029 to maturing in August 2031 (unchanged remuneration of EUR3M+3.25%).

As a result, the "Term Loan B3" and "Term Loan B4" tranches were merged into a single "Term Loan B5" tranche of EUR 1,450 million maturing in August 2031 and bearing remuneration at EUR3M+3.25%.

The purpose of this credit agreement is to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation. All of its tranches are issued at variable rates.

At 30 June 2025, the Company had no outstanding drawdowns on the Revolving Credit Facility line and had drawn down the Capex line for EUR 15 million.

At 30 June 2025, the Company used interest rate risk hedging instruments to protect itself against any possible rise. At 30 June 2025, 98.6% of the amount drawn down was covered.

At 30 June 2025, the breakdown of the Euro Private Placement loan was as follows:

| | | | | 30 June 2025 | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | Original loan lines | Duration (in years) | Term | Amount used | Amount unused | Early repayment |
| Euro Private Placement | 40.0 | 7 | 14/12/2028 | 40.0 | 0.0 | 0.0 |
| Euro Private Placement | 60.0 | 8 | 14/12/2029 | 60.0 | 0.0 | 0.0 |
| **TOTAL** | **100.0** | | | **100.0** | **0.0** | **0.0** |

In December 2021, Ramsay Générale de Santé issued a fixed-rate debt instrument in a private placement bond format for EUR 100 million maturing in 2028 and 2029.

### J) FINANCIAL PROFIT

Financial profit (loss) amounting to EUR (40,598.8) thousand includes the impact of the following transactions:

| | Finance expenses | Finance income |
|---|---|---|
| Income from loans Group | | 70,377.1 |
| Financial provisions | 36,899.6 | 39,607.8 |
| Interest on debt | 100,573.0 | |
| Bank charges | 0.6 | |
| Net interest on swaps | 2,171.9 | 8,515.9 |
| Current account interest | 21,067.8 | 1,677.4 |
| Other | | 19.3 |
| Foreign exchange gain | | 104.2 |
| Foreign exchange loss | 177.7 | |
| **TOTAL** | **160,890.6** | **120,291.8** |

### K) EXTRAORDINARY PROFIT (LOSS)

The extraordinary loss amounted to EUR (780.9) thousand and includes the impact of the following transactions:

| | Extraordinary charges | Extraordinary income |
|---|---|---|
| Penalties and fines | 9.7 | - |
| NCA financial assets | 392.3 | - |
| Other extraordinary charges | 1.0 | - |
| Proceeds from disposal of financial assets | | 396.6 |
| Other extraordinary income | | 787.3 |
| **TOTAL** | **403.0** | **1,183.9** |

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**L) BREAKDOWN OF REVENUE**

Revenue of EUR 1,886.4 thousand corresponds to management fees invoiced to Capio AB;

**M) TAX**

- Ramsay Générale de Santé SA company tax

  The Company had a tax loss for the financial year of EUR 43.8 million.

- Overall result of tax consolidation

  At 30 June 2025, the Ramsay Générale de Santé tax consolidation group's overall result was negative.

  For the financial year ended 30 June 2025, the tax consolidation income recognised in the financial statements of Ramsay Générale de Santé SA amounted to EUR 55.9 million. It corresponds to the sum of the tax expenses of the beneficiary subsidiaries that are members of the tax consolidation group.

- Breakdown of income and related income tax

| Breakdown of tax | Before tax | Tax | After tax |
|---|---|---|---|
| Current profit | (55,025.0) | 0 | (55,025.0) |
| Extraordinary income | 780.9 | 0 | 780.9 |
| Tax consolidation effects | | 48,756.0 | 48,756.0 |
| Tax credits | | 7,239.0 | 7,239.0 |
| **ACCOUNTING PROFIT (LOSS)** | **(54,244.1)** | **55,995.0** | **1,750.7** |

- Information on deferred or unrealised tax position

  Ramsay Générale de Santé SA's tax loss carryforwards amounted to EUR 400 million as of 30 June 2025.

## 2.3.3.4 Other information

**A) WORKFORCE AND REMUNERATION**

The Company's workforce comprises only the Group's Chief Executive Officer, whose remuneration is EUR 1,056.8 thousand. Remuneration allocated to directors amounts to EUR 308.7 thousand.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 3.4 thousand for the financial year ended 30 June 2025.

**B) TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS**

| Subsidiaries and equity investments | Capital | Reserve and retained earnings before appropriation | Share of capital held (in %) | Carrying amounts of securities held | | Loans and advances granted not yet repaid | Guarantees and endors-ements given by the Company | Revenue excluding taxes for the last financial year | Profit for the last financial year | Dividends received by the Company during the year |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Gross | Net | | | | | |
| **A - Detailed information** (in thousands of euros) | | | | | | | | | | |
| **Subsidiaries (+50% of the share capital held by the Company)** | | | | | | | | | | |
| Compagnie Générale de Santé | 148,621 | 163,821 | 100 | 763,770 | 763,770 | 740,062 | 0 | 38,051 | (66,648) | |
| Capio AB | 6,491 | 412,650 | 100 | 807,001 | 807,001 | 463,301 | 0 | 0 | 3,619 | |

*Capio AB's balance sheet data has been converted at the closing rate of 30 June 2025. Capio AB's income statement data has been translated at the average exchange rate on 30 June 2025 (EUR 1 = SEK 11.2884).*

**C) OFF-BALANCE SHEET COMMITMENTS**

**Guarantee given**

As Principal Founder of the Ramsay Santé Corporate Foundation and in order to comply with the legal commitments arising from the bylaws of the Foundations, Ramsay Générale de Santé requested a bank guarantee from the Caisse d'Epargne et de Prévoyance Île-de-France, which was counter-guaranteed by Ramsay Générale de Santé. Its outstanding amount at 30 June 2025 was EUR 4,256,000 and its maturity date is 30 June 2028.

**Other commitments given**

On 30 June 2025, the amount of retirement benefits amounted to EUR 376,503.

**D) TRANSACTIONS WITH RELATED PARTIES**

There are no significant transactions with related parties (other than wholly-owned subsidiaries) that have not been concluded under normal market conditions.

## 2.3.3.5 Events after the closing date

None.

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## 2.3.3.6 Parent company activity report at 30 June 2025

### 2.3.3.6.1 Review of the Company's activities

Ramsay Générale de Santé SA is the parent company of the Ramsay Santé group, which conducts all of its activities in the healthcare and hospital services sector.

It operates as a holding company through financial investments that enable it to have direct or indirect control of the Group's companies.

It has opted for the tax consolidation regime, which includes the parent company as head of the tax consolidation group and its main French subsidiaries.

It also implements the Group's external financing policy in order to maintain a certain level of liquidity to meet its commitments and investment needs.

### 2.3.3.6.2 Highlights of the financial year

#### THE COMPANY SUCCESSFULLY REFINANCED ITS SENIOR DEBT CONTRACT IN TWO STAGES

On 13 August 2024, Ramsay Générale de Santé finalised the "Amend & Extend" process for its EUR 1,650 million senior debt contract, including a EUR 100 million revolving credit facility, a EUR 100 million Capex loan, and a EUR 1,450 million Term Loan B, thus proactively extending its maturities:

- for the revolving credit facility, Capex loan and "Term Loan B3" lines for an amount of EUR 425 million to August 2029;
- for the "Term Loan B4" line in the amount of EUR 1,025 million to August 2031.

In return for the extension of the term of the lines, the margin rates granted were increased by 50 bps for the revolving credit facility and Capex loan lines, by 75 bps for the "Term Loan B3" line and by 100 bps for the "Term Loan B4" line. These margin levels are fixed for a minimum period of six months (6-month contractual soft non-call). This transaction was carried out with BNP Paribas and Crédit Agricole CIB as coordinators for Europe and arrangers, MUFG as coordinator for Asia and arranger, and Natixis CIB as arranger.

On 17 February 2025, Ramsay Générale de Santé successfully revised the interest rate of its "Term Loan B4" senior debt for an amount of EUR 1,025 million, from a remuneration of E+4.00% to E+3.25% / 100 OID (maturity unchanged at August 2031). At the same time, the Company extended the maturity of its pre-existing EUR 425 million "Term Loan B3" tranche by two years, from maturing in August 2029 to maturing in August 2031 (unchanged remuneration of E+3.25%).

As a result, the "Term LoanB3" and "Term Loan B4" tranches were merged into a single "Term Loan B5" tranche of EUR 1,450 million maturing in August 2031 and carrying a remuneration of E+3.25%.

Through this transaction, the Company has succeeded in optimising the cost of its debt while extending its maturity. The transaction was arranged by BNP Paribas and Crédit Agricole CIB.

### 2.3.3.6.3 Results at 30 June 2025

Revenue amounted to EUR 1,886.4 thousand. It corresponds in full to the invoicing of management fees to Capio AB.

Operating profit at 30 June 2025 amounted to a loss of EUR 14,426.2 thousand compared to a loss of EUR 13,771.3 thousand at 30 June 2024, i.e. down EUR 654.9 thousand.

Total operating income was up over the financial year. It amounted to EUR 16,139.8 thousand for the financial year compared to EUR 1,246.1 thousand at 30 June 2024. This increase is mainly due to the transfer of expenses related to deferred loan issuance costs in the amount of EUR 14,250.0 thousand due to the two-stage refinancing of the senior debt contract during the financial year.

Operating expenses at 30 June 2025 amounted to EUR 30,566.0 thousand compared to EUR 15,017.4 thousand at 30 June 2024. This increase of EUR 15,548.6 thousand is mainly due to:

- an increase in other purchases and external expenses of EUR 15,921.0 thousand, mainly explained by the recognition of loan issuance costs due to the two-stage refinancing of the credit agreement during the financial year;
- an increase of EUR 260.3 thousand in taxes, duties and similar payments. You are reminded that the balance of taxes, duties and similar payments for the previous year was positive due to a refund received following an overpayment of taxes on the disposal of facilities in Germany;
- a slight decrease of EUR 127.0 thousand in salaries and social security contributions;
- a decrease of EUR 183.4 thousand in operating allowances;
- a reduction in other expenses of EUR 322.3 thousand.

The financial result at 30 June 2025 amounted to a loss of EUR 40,598.8 thousand compared to a loss of EUR 29,829.2 thousand at 30 June 2024, i.e. a deterioration of EUR 10,769.6 thousand.

Financial income decreased by EUR 14,657.3 thousand and the change is mainly due to:

- an increase of EUR 14,921.2 thousand in financial income from intragroup loans compared to 30 June 2024;
- a decrease of EUR 14,408.1 thousand in interest income;
- a decrease of EUR 14,270.7 thousand in reversals of provisions related to unrealised losses for the previous financial year;

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Financial expenses decreased slightly by EUR 3,887.7 thousand from one year to the next and the change is mainly due to:

- a decrease of EUR 4,405.8 thousand in financial allocations to depreciation, amortisation and provisions related to unrealised losses for the financial year;
- a slight increase in interest and similar charges for EUR 1,199.3 thousand.

Current profit before tax showed a loss of EUR 55,025.0 thousand at the end of June 2025, compared with a loss of EUR 43,600.5 thousand at the end of June 2024, i.e. a deterioration of €11,424.5 thousand, mainly due to the decline in financial income.

Extraordinary profit (loss) amounted to a profit of EUR 780.9 thousand at 30 June 2025, compared to a loss of EUR 835.4 thousand at 30 June 2024, i.e. an improvement of EUR 1,616.3 thousand. The extraordinary profit for the year is due in particular to the recognition of non-recurring extraordinary income.

At 30 June 2025, income tax consisted of a surplus of EUR 48.8 million in respect of the tax consolidation and tax income related to the various tax credits in the amount of EUR 7.2 million.

The Company's net profit at 30 June 2025 amounted to a profit of EUR 1.7 million compared to a profit of EUR 16.9 million at 30 June 2024.

The outlook for the future is presented in section 2.5 of the Group's Universal Registration Document.

## 2.3.3.6.4 Table of results for the last five financial years

| Nature of indications (in thousands of euros) | 30 June 2021 | 30 June 2022 | 30 June 2023 | 30 June 2024 | 30 June 2025 |
|---|---|---|---|---|---|
| **I – CAPITAL AT END OF PERIOD** | | | | | |
| a) Share capital (in euros) | 82,792 | 82,792 | 82,792 | 82,792 | 82,792 |
| b) Number of ordinary shares | 110,390 | 110,390 | 110,390 | 110,390 | 110,390 |
| c) Number of 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 - RESULTS FOR THE PERIOD** | | | | | |
| a) Revenue excluding tax | 602 | 861 | 979 | 875 | 1,886 |
| b) Profit before tax and calculated expenses | (37,663) | (37,973) | (42,909) | (55,980) | (56,845) |
| c) Income tax | (45,958) | (35,283) | (49,354) | (61,419) | (55,995) |
| d) Employee profit-sharing due for the year | - | - | - | | |
| Depreciation, amortisation and provisions | 12,037 | 18,182 | 45,604 | (11,544) | 2,601 |
| Profit after tax and calculated expenses | (3,743) | (20,873) | (39,159) | 16,983 | 1,751 |
| Distributed profit for the year | - | - | - | | |
| **III - EARNINGS PER SHARE (IN EUROS)** | | | | | |
| a) Profit after tax but before calculated expenses | 0.08 | (0.02) | 0.06 | 0.05 | 0.01 |
| b) Profit after tax and calculated expenses | (0.03) | (0.19) | (0.35) | 0.15 | 0.02 |
| c) Net ordinary dividend per share | - | - | - | | |
| **IV – PERSONNEL** | | | | | |
| a) Average headcount | 1 | 1 | 1 | 1 | 1 |
| b) Payroll amount for the financial year | 494 | 1,379 | 1,186 | 1,160 | 1,060 |
| c) Amount paid in social benefits for the year (social security, retirement benefits, etc.) (in euros) | 301 | 575 | 372 | 332 | 305 |

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## 2.3.3.6.5 Information on supplier and customer payment terms

| | Article D. 441-I: 1° of the French Commercial Code: Invoices received but not paid at the end of the financial year when the term is due | | | | | | Article D. 441-I: 2° of the French Commercial Code: Invoices issued but not paid at the end of the financial year when the term is due | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) |
| **(A) LATE PAYMENT BAND** | | | | | | | | | | | | |
| Number of invoices concerned | 11 | 4 | 1 | 11 | 34 | 50 | 1 | 0 | 0 | 0 | 3 | 3 |
| Total amount of invoices concerned (specify excluding or including VAT) | 194,734 | 23,810 | 84,893 | 12,952 | 17,327 | 138,982 | 1,886,356 | 0 | 0 | 0 | 83,549 | 83,549 |
| Percentage of the total amount of purchases excluding or including VAT for the year | 1% | 0% | 0% | 0% | 0% | 0% | | | | | | |
| Percentage of revenue for the financial year (specify excluding or including VAT) | | | | | | | 100% | 0% | 0% | 0% | 4.43% | 4.43% |
| **(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECORDED DEBTS AND RECEIVABLES** | | | | | | | | | | | | |
| Number of invoices excluded | | | | | | | | | | | | |
| Total amount of invoices excluded (specify excluding or including VAT) | | | | | | | | | | | | |
| **(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)** | | | | | | | | | | | | |
| Payment terms used to calculate late payments | Legal deadline of 30 days excluding contractual changes (remains less than 45 days) | | | | | | Legal deadline of 30 days | | | | | |

## 2.3.3.6.6 Equity held

Ramsay Générale de Santé holds 100% of the shares of Compagnie Générale de Santé and 100% of the shares of Capio AB, its only two subsidiaries.

The activity of Compagnie Générale de Santé and Capio AB is identical to that of their parent company.

## 2.3.3.6.7 Financing

Thanks to two successive transactions during the year, Ramsay Générale de Santé succeeded in optimising the cost of its senior debt while extending its maturity.

At 30 June 2025, the Company's financing consisted of three credit lines:

- a "Term Loan B5" tranche for a total amount of EUR 1,450 million with a bullet maturity in August 2031;
- a Capex loan tranche for a total amount of EUR 100 million maturing in August 2029 to finance acquisitions and capital expenditure for Group companies. EUR 15 million had been drawn down at 30 June 2025. The EUR 25 million drawn down at the end of June 2024 was repaid during the financial year at the time of the August 2024 refinancing.
- a revolving credit tranche for a total amount of EUR 100 million to finance the Group's general needs and working capital requirements, with a bullet maturity in August 2029.

In December 2021, the Company also issued a fixed-rate debt instrument in a private placement bond format for EUR 100 million maturing in 2028 and 2029.

The Company has a cash current account with Centrale Ramsay Santé, which had a total credit of EUR 433,298.8 thousand at 30 June 2025.

Ramsay Générale de Santé also acts as a lender to its subsidiaries Capio AB and Compagnie Générale de Santé.

During the financial year, the Company issued two additional loans to Capio AB for respectively SEK 63 million on 11 July 2024 and SEK 145 million on 12 May 2025. An intragroup loan of SEK 4,930 million was already outstanding at 30 June 2024. The equivalent value in euros of the loan to Capio AB on the balance sheet at 30 June 2025 was EUR 463,301,096.

The Company renewed its loan to Compagnie Générale de Santé during the financial year in the amount of EUR 690,000 thousand. At closing, accrued interest amounted to EUR 37,973 thousand.

## 2.3.3.6.8 Equity transactions

At 30 June 2025, Ramsay Générale de Santé SA held 5,176 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 311 thousand at the end of the year. As the market value was EUR 181.2 thousand, an impairment of EUR 129.8 thousand was recognised at 30 June 2025.

The movements during the financial year generated a net capital loss of EUR 4.3 thousand.

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### 2.3.3.6.9 Remuneration

The Company's headcount comprises only the Group's Chief Executive Officer, whose remuneration is EUR 1,056.8 thousand. Remuneration allocated to directors amounts to EUR 308.7 thousand.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 3.4 thousand for the financial year ended 30 June 2025.

### 2.3.3.6.10 Events after the closing date

None.

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# 2.3.4 Verification of historical annual financial information

## 2.3.4.1 Statutory auditors' report on the financial statements

For the year ending 30 june 2025

*This is a translation into English of the Statutory Auditors' report on the financial statements of Ramsay Générale de Santé issued in French and it is provided solely for the convenience of English speaking users.*

*This Statutory Auditors' report includes information required by European regulation and by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of the Ramsay Générale de Santé,

### OPINION

In compliance with the engagement entrusted to us by your Shareholder's meeting, we have audited the accompanying financial statements of Ramsay Générale de Santé for the year ended June 30, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

### BASIS FOR OPINION

- **AUDIT FRAMEWORK**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

- **INDEPENDENCE**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from July 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

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● **VALUATION OF INVESTMENTS IN SUBSIDIARIES**

*(Notes 2.3.3.2 B) and 2.3.3.3 A) to the financial statements)*

| Key Audit Matter | Our audit responses |
|---|---|
| As of June 30, 2025, Ramsay Générale de Santé holds equity investments in companies that themselves hold the shares of the Group's operating companies, with a net carrying amount of €1,570.8 million.<br><br>As stated in Note 2.3.3.2 B. to the annual financial statements, the impairment tests for these equity investments are based on the determination of a value in use, which corresponds to the discounted value of the sum of the future pre-tax cash flows and financial items of the entities held by your company.<br><br>We considered the assessment of these equity investments to be a key audit matter given:<br>■ Their significance in the annual financial statements<br>■ The estimates and judgments made by Management in determining the key assumptions underlying value in use for impairment testing, and in particular, the sensitivity of the resulting valuations to revenue growth including changes in care service tariffs, discount rates and growth rates. | Our work notably consisted of:<br>■ Reviewing the process for preparing and approving the estimates and assumptions made by Management in performing the impairment tests,<br>■ Analyzing the data and assumptions underlying the assessment of the value in use of the equity investments, including:<br>(i) the consistency of future cash flow estimates with the main operational assumptions,<br>(ii) consideration of the existence of external information that could contradict or support Management's assumptions,<br>(iii) the review of the assumptions used for estimating normative cash flows beyond the third year, and<br>(iv) the retrospective analysis of cash flow estimates.<br>■ Reviewing, with the assistance of our valuation specialists, the discount and growth rates used by Management by comparing them to our own estimates based on market data as of June 30, 2025,<br>■ Checking, on a sample basis, the arithmetic accuracy of the calculations of value in use for the group's operating companies. |

## SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

● **INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

● **REPORT ON CORPORATE GOVERNANCE**

We attest that the Chairman's [or other competent body] report on corporate governance sets out the information required by Article L. 225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.].

● **OTHER INFORMATION**

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

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## OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

### ● FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### ● APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Ramsay Générale de Santé Company by the Shareholder's meeting held on June 1st, 2001 for DELOITTE & ASSOCIES and December 16, 2015 for ERNST & YOUNG Audit.

As at June 30, 2025, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were in the 25th year and 10th year of total uninterrupted engagement respectively.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### ● OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation



## ● REPORT TO THE AUDIT COMMITTEE

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 22 October 2025

The Statutory Auditors

*The French original signed by*

**DELOITTE & ASSOCIÉS**

Jean-Pierre Agazzi

**ERNST & YOUNG Audit**

Henri-Pierre Navas

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## 2.3.4.2 Statutory auditors' report on the consolidated financial statements

For the year ended 30 June 2025

*This is a translation into English of the Statutory Auditors' report on the financial statements of Ramsay Générale de Santé issued in French and it is provided solely for the convenience of English speaking users.*

*This Statutory Auditors' report includes information required by European regulation and by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of the Ramsay Générale de Santé,

### OPINION

In compliance with the engagement entrusted to us by your Shareholder's meeting, we have audited the accompanying consolidated financial statements of Ramsay Générale de Santé for the year ended June 30, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

### BASIS FOR OPINION

- **AUDIT FRAMEWORK**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

- **INDEPENDENCE**

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from July 1, 2024 to the date of our report, and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, [le cas échéant: and in addition to the matter described in the "Material Uncertainty Related to Going Concern" section,] we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

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● **GOODWILL VALUATION**

*(Notes 6.1 and 6.4 to the consolidated financial statements)*

**Key Audit Matter**

As of June 30, 2025, the net carrying amount of goodwill is €2,087.9 million, as disclosed in Note 6.1, for a total balance sheet amount of €6,839.0 million, as detailed in Note 6.1 to the consolidated financial statements.

In accordance with IAS 36, goodwill is tested for impairment annually, as described in Note 6.4 to the consolidated financial statements. For the purposes of the Group's impairment tests, goodwill is allocated to Cash-Generating Units (CGUs). An impairment loss is recognized whenever the recoverable amount of the tested group of assets is lower than its carrying amount. The recoverable amount retained is the higher of the fair value less costs of disposal and the value in use, which is determined based on discounted future cash flows.

As of June 30, 2025, the impairment tests performed by the company did not result in the recognition of any impairment loss.

We considered the assessment of goodwill to be a key audit matter given:

- The significance of goodwill in relation to the Group's consolidated financial statements,
- The estimates and judgments made by Management in determining the key assumptions for calculating value in use, and
- The sensitivity of this value to the assumptions used, particularly regarding revenue growth, including changes in care service tariffs, discount rates, and growth rates.

**Our audit responses**

Our work consisted of:

- Reviewing the process for preparing and approving the estimates and assumptions made by Management in connection with the impairment tests,
- Assessing the data and assumptions underlying the assessment of the value in use of goodwill, by examining:
  - (i) the consistency of the future cash flow estimates with the main operational scenarios,
  - (ii) the consideration of the existence of external information that could contradict or support Management's assumptions,
  - (iii) the assumptions used for estimating normative cash flows beyond the third year, and
  - (iv) the retrospective analysis of cash flow forecasts.
- Reviewing, with the assistance of our valuation specialists, the discount and growth rates used by Management by comparing them to our own estimates based on market data as of June 30, 2025,
- Checking, on a sample basis, the arithmetic accuracy of the impairment tests carried out by the company in relation to the calculation of recoverable amounts,
- Considering whether the disclosures provided in Note 6.4 to the consolidated financial statements are appropriate, particularly regarding the assumptions used and the sensitivity analyses.

## SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

● **FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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● **APPOINTMENT OF THE STATUTORY AUDITORS**

We were appointed as statutory auditors of Ramsay Générale de Santé Company by the Shareholder's meeting held on June 1st, 2001 for DELOITTE & ASSOCIES and December 16, 2015 for ERNST & YOUNG Audit.

As at June 30, 2025, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were in the 25th year and 10th year of total uninterrupted engagement respectively.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

● **OBJECTIVES AND AUDIT APPROACH**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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● **REPORT TO THE AUDIT COMMITTEE**

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 *of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 22 October 2025

The Statutory Auditors

*The French original signed by*

| **DELOITTE & ASSOCIÉS** | **ERNST & YOUNG Audit** |
|---|---|
| Jean-Pierre Agazzi | Henri-Pierre Navas |

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## 2.3.5 Age of financial information

The Company's latest financial information is that of this Universal Registration Document.

## 2.3.6 Dividend distribution policy

### 2.3.6.1 Dividends paid over the last three financial years

The Company has not distributed any dividends in the last three financial years (Information provided pursuant to Article 243bis of the French General Tax Code).

### 2.3.6.2 Dividend distribution policy

The Company's dividend policy is defined by its corporate bodies based on the distribution capacity, cash position and financial needs of the Company and its subsidiaries.

The Company does not intend to distribute any dividends for the year ended 30 June 2025.

### 2.3.6.3 Limitation period

Pursuant to the provisions of the General Code of Public Property, dividends not claimed within five years of their payment date are prescribed and acquired by the State (Art. L.1126-1, CGPPP).

## 2.3.7 Disputes

### 2.3.7.1 Dispute management

With regard to disputes and litigation, the Group's provisioning policy is specified in section 2.18 of the notes to the consolidated financial statements in this chapter.

### 2.3.7.2 Significant disputes

See note 8 of the notes to the consolidated financial statements in this chapter.

## 2.3.8 Significant changes in the financial or commercial position

See section 2.3 of this chapter.

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# 2.4 Cash and capital



## 2.4.1 Financing

### 2.4.1.1 Terms of the credit agreement in force as of the date of this document

The credit agreement of 22 April 2021 in force at the end of the previous financial year had been entered into with the participation of three arranging banks BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, and Mediobanca, with BNP Paribas SA remaining as agent and collateral agent. It had been simplified with a single borrower, Ramsay Générale de Santé SA, and comprised four credit lines:

- a "Term Loan B1" for a total amount of EUR 700 million maturing in 2026;
- a "Term Loan B2" for a total amount of EUR 750 million maturing in 2027;
- a "Capex facility" tranche for a total amount of EUR 100 million, drawable before 22 October 2024, with a 5-year maturity;
- a renewable "Revolving credit facility" tranche for a total amount of EUR 100 million with a 5-year maturity.

On 13 August 2024, Ramsay Santé finalised its "Amend & Extend" process of its previous EUR 1,650 million debt contract, proactively extending the maturities from 2026-2027 to 2029-2031 while modifying the margin rates of the various lines. The structure of the new loan is as follows:

- a EUR 425 million "Term Loan B3" tranche indexed to EUR3M+3.25% maturing in August 2029;
- a EUR 1,025 million "Term Loan B4" tranche indexed to EUR3M+4.00% maturing in August 2031;
- a EUR 100 million revolving credit facility indexed to EUR3M+2.75% maturing in August 2029;
- a Capex facility in the amount of EUR 100 million indexed to EUR3M+2.75% maturing in August 2029.

These margin levels are fixed for a minimum period of six months.

On 17 February 2025, the Group revised the rates and extended the maturities of certain credit lines as follows:

- revision of the interest rate of the EUR 1,025 million "Term Loan B4" line, from remuneration of EUR3M+4.00% to EUR3M+3.25%;
- extension of the maturity of the "Term loan B3" from August 2029 to August 2031 (unchanged remuneration, i.e. EUR3M+3.25%).

This transaction simplified the Group's commitments as follows:

- merger of the "Term Loan B3" and "Term Loan B4" tranches into a single "Term Loan B5" tranche in the amount of EUR 1,450 million, maturing in August 2031 at EUR3M+3.25%;
- a revolving credit facility and a Capex facility, each amounting to EUR 100 million, indexed to EUR3M+2.75% maturing in August 2029.

The credit agreement includes, among others, the following obligations, customary in this type of financing, the non-compliance of which is likely to result in the early repayment of the sums made available:

- asset disposals are in principle prohibited, with the exception of certain restrictively listed disposals or transactions, such as disposals or transactions made in the normal course of business, certain intragroup disposals or disposals of assets where the net proceeds do not exceed an amount of EUR 50 million per year (or 15% of annual EBITDA);
- the additional debt that the Group can take on is limited in terms of the type of debt and within the limit of a new ceiling equivalent to two times the Group's published 12-month rolling EBITDA (with no subsequent reduction in this ceiling);
- there is a mandatory early repayment obligation in whole or in part in the event of a change of control, an IPO of a member of the Group other than the Company, asset disposals, payment of insurance indemnities and cash flows exceeding a certain level.

The credit agreement includes the usual declarations and guarantees in this type of financing as well as stipulations relating to possible events of default.

The credit agreement requires that the financial leverage ratio does not exceed 6.00:1 (consolidated senior secured Net Financial Debt/consolidated EBITDA) if the Revolving credit facility line is drawn in excess of 40% at the time of publication of the financial statements and it being understood that this commitment concerns only the lenders under the Revolving credit facility line. If this leverage ratio is not met, the lenders may declare the Revolving credit facility line callable unless the default is remedied (either by repayment of the Revolving credit facility line and a return to below 40% of the drawn outstanding or by an injection of new cash by the shareholders).

In the event that:

- the failure to comply with the leverage ratio is not remedied;
- the lenders under the Revolving credit facility should thereby decide to accelerate the maturity of the facility; and
- the Group is not able to pay the amounts owed to the lenders under the Revolving credit facility as a result of such acceleration.

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An event of default would result, constituting an event of default under all facilities subject to the 2021 credit agreement.

As at the date of this document, the Revolving credit facility line has not been drawn and therefore the Group is not required to perform a leverage ratio test for the purpose of verifying the authorised limit of 6.00:1.

Compliance with a certain level of Leverage Ratio is also a condition for the authorisation of certain operations:

- in order to proceed with an external growth transaction, the credit agreement requires a maximum pro forma leverage ratio of 5.00:1 for all types of debt combined, and 4.00:1 for the leverage ratio excluding non-senior secured debt;
- in order to be able to put in place an additional credit line (Incremental Facility), the credit agreement requires a maximum pro forma leverage ratio of the line of 5.50:1;
- in order to be able to repay the claim of a Non-Consenting Lender or a Non-Funding Lender through the Retained Excess Cash-Flow, the credit agreement requires a maximum senior secured 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 as well as the amount of surplus cash that must be allocated annually to the mandatory early repayment of the credit agreement (as an exception to the principle of bullet repayment) and the amount of authorised distributions to shareholders.

- if the leverage ratio is greater than 4.50:1, the margin applied is 3.25%;
- if the leverage ratio is equal to or lower than 4.50:1 but greater than 4.00:1, the margin applied is 3.00%;
- if the leverage ratio is equal to or lower than 4.00:1, the margin applied is 2.75%.

With regard to distributions to shareholders, these are authorised (subject to the absence of an event of default) within the limits (calculated by including the dividend payment) below:

- as long as the leverage ratio is above 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 is the residual free cash flow created in the year after mandatory prepayment of the credit agreement.

The Group has not distributed any dividends in recent years.

For information, at 30 June 2025, the leverage ratio was 4.7.

The credit agreement authorises any type of alternative debt, with the only limit being the cumulative amount of alternative debt, which must not exceed twice the Group's consolidated EBITDA over a rolling 12-month period (in the event of a decrease in EBITDA in a subsequent financial year, this decrease is not taken into account for the calculation of the authorisation, it has a ratchet effect on this maximum authorised amount).

An annual bonus/malus system has been implemented on 4 CSR indicators considered the most relevant for the Group, with 1 "green" indicator on the energy consumption of the buildings in the clinics in France in $CO_2$ equivalent, and 3 "health" indicators (the satisfaction of employees in France and the development of a new internal psychosocial risk prevention plan, a progress indicator on the satisfaction of patients in healthcare facilities in France, Sweden and Denmark, and finally, an indicator on the business plan for the opening of local care centres in France and the development of teleconsultation in Sweden).

In the context of the credit agreement, pledges of financial securities accounts were granted simultaneously or successively, as the case may be, by the Company and certain of its subsidiaries.

A complete table of these pledges is provided in chapter 6 of this document, section 6.4.1.5

### 2.4.1.2 Euro Private Placement

As part of the Group's voluntary policy of commitment to sustainable development and diversification of its sources of financing, a private bond was issued for EUR 100 million in December 2021 with two tranches, one of EUR 40 million with a 7-year maturity (maturing in 2028) and the other of EUR 60 million with an 8-year maturity (maturing in 2029).

## 2.4.2 Cash and capital

Detailed information on consolidated cash flow and financing flows as well as the net borrowing cost is provided in specific tables and information in the notes to the consolidated financial statements (see section 2.3, §2.3.2 of this chapter 2).

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## 2.4.3 Debt position at 30 June 2025

Net financial debt (including lease debt but excluding operating lease debt) at 30 June 2025 was EUR 1,675.4 million compared to EUR 1,756.2 million at 30 June 2024.

The application of IFRS 16 *Leases* contributed EUR 1,972.1 million to the net financial debt at 30 June 2025.

Total net financial debt, which includes this lease liability under IFRS 16 *Leases*, thus amounted to EUR 3,647.5 million.

Net debt excluding leases included, in particular, EUR 1,841.2 million of non-current borrowings and financial debt, EUR 61.0 million of current financial debt, offset by EUR 366.5 million of positive cash flow.

The non-current lease liability amounted to EUR 1,890,5 million and the current lease liability amounted to EUR 268.7 million.

At 30 June 2025, the Group had a credit agreement for a total amount of EUR 1,650.0 million, entered into on 13 August 2024 and whose rate and maturity were partially revised in February 2025. It includes:

- a EUR 1,450 million "Term Loan B5" tranche indexed to EUR3M+3.25% maturing in August 2031;
- a Revolving Credit Facility for EUR 100 million maturing in August 2029;
- a Capex facility for EUR 100 million maturing in August 2029.

This new debt enabled the full refinancing of the Ramsay Santé group's previously existing debt by proactively extending the maturities.

This credit agreement is intended to enable the financing of the general operating needs of the Group's companies as well as the financing of acquisitions and capital expenditure. All of its tranches are issued at variable rates.

The credit agreement outstanding at 30 June 2025 was EUR 1,465.0 million (EUR 15 million was drawn down on the Capex line).

At 30 June 2025, 98.6% of the amount drawn was covered with an average fixed rate of 2.80%.

In December 2021, the Ramsay Santé group also issued a fixed-rate debt instrument in a private placement bond format for EUR 100 million maturing in 2028 and 2029.

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# 2.5 Information on profit trends, forecasts or estimates

## 2.5.1 Recent developments and outlook

In France, the private hospital sector continues to ensure equal treatment between the public and private sectors. This mobilisation led to an agreement with the government in May 2024 abolishing the CICE coefficient from 1 July 2024, adding the equivalent of a +2.2% price increase to the initial price increase of +0.3% for the 2024 pricing campaign. In addition, the government undertook (i) to reallocate part of the regional financing granted by the ARS to the private sector and (ii) to implement a multi-year tariff scheme for the period 2025-2027 based on the principle of equal treatment for the public and private sectors. While the immediate pricing aspects of this agreement have been reflected since the summer of 2024, work on the remaining commitments has been delayed by the early legislative elections of June and July 2024, and delays resulting from the appointment of successive new governments since then. The Group remains vigilant about compliance with and application of all the provisions of the May 2024 agreement, which form the basis of a renewed relationship between the various healthcare players and the government. More recently, the 2025 pricing campaign increased MSO (medicine, surgery and obstetrics) tariffs by +0.5% for the 12 months from 1 March 2025.

In Sweden, Capio's contract for the management of St. Göran's hospital was renewed from January 2026 by delegation of the Stockholm region for a minimum period of eight years, with the possibility for the Stockholm region to extend it for a maximum of four years. St Göran's Hospital is one of seven acute care hospitals in the Stockholm region, and the only one run by a private operator. The hospital is an important player in the region's overall emergency care system and its mission is to provide acute and planned somatic medical care on an outpatient and inpatient basis in order to meet the health needs of the population.

The adequacy of financing by public payers to meet inflation in operating costs is a major issue for the economic balance of healthcare activities in the main countries where the Group operates. Government support measures for the sector related to the Covid crisis were withdrawn at the end of the pandemic. In France, the activity-based revenue guarantee system supporting the most vulnerable facilities since the Covid crisis ended on 31 December 2024. The budgetary constraints of governments and other public payers will impact their ability to ensure healthcare facility financing keeps up with inflation and maintain their investment capacity.

Lastly, in all the regions where it operates, the Group actively participates in calls for tenders from public authorities, seeking to obtain management mandates and authorisations to create or continue activities allowing it to extend its positioning in the care pathway, offering patients a comprehensive and coordinated care offer.

The Group's longer-term prospects remain supported by underlying growth in demand for care, driven by the demographics of the increasingly ageing European population, as well as by clinical and technological advances enabling new care offers.

## 2.5.2 Group profit forecasts

The Group has not announced any profit forecasts for the 2025-2026 financial year.

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## 2.5.3 Group objectives

The Group's objectives are fully in line with its purpose and commitment as a mission company to improve health by constant innovation. The four social and environmental objectives defined in this framework guide the decisions surrounding its daily actions: promote access to care for all, develop medical innovation to provide the best possible care, systematise the dialogue with our stakeholders and protect the planet to improve health.

To cope with the pressures exerted on its economic model in a sector subject to strict terms and conditions of financing, Ramsay Santé has made a determined commitment to a strategy of adaptation and efficiency aimed at serving patients and doctors.

In France, as in Scandinavia, the Group's objective is to constantly respond to the needs of patients and to integrate this response into the territorial needs of local health authorities. To this end, it deploys its organisation around specialised divisions, capable of integrating the care offer around coordinated channels. Adapted to the development of medical activity, these divisions are able to meet the expectations of the region's patients and strengthen the attractiveness of its facilities.

The Group is continuing its development in accordance with its objective of orchestrating safer and simpler care pathways, from prevention to post-hospitalisation follow-up, offering physical and digital solutions, and acting in a fully complementary manner with all other care providers.

The Group is also pursuing its medicalisation process aimed at strengthening the partnership with its doctors and developing a policy of steering and evaluating the medical offer. A leading national private operator in France, Sweden, Norway and Denmark, it aims to be a force for proposals in the structuring of an integrated care offer, based on the quality of care and patient safety. The Group also intends to increase its positions in the countries where it is established through better territorial coverage and active participation in tenders for new authorisations or new management mandates.

Ramsay Santé is constantly adapting to medical needs and remains strong in its research and innovation capacity fuelled by significant and recurring investments. An agile and responsive organisation enables it to make the most of the potential offered by all its locations and businesses. The complementarities and synergies with the acquisitions carried out in recent years allow for an exchange of best practices in areas as diverse as primary care, quality of medical care offer, digitalisation of the patient pathway, purchasing, operational efficiency and investment optimisation.

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# 2.6 Property and equipment

## 2.6.1 Management of property assets

### 2.6.1.1 Ramsay Santé real estate strategy

Ramsay Santé operates a large and strategic real estate portfolio for the exercise of its activity and has modern, well-maintained real estate assets that are up to date with developments in the sector in terms of technical platforms, security and, in general, medical needs, enabling it to receive and treat a large number of patients under the best possible conditions.

The Group regularly adjusts its real estate policy in the context of its long-term strategy based on refocusing on its core business as a hospital care provider and strengthening its regional positions. It is in this context that Ramsay Santé has outsourced, in several stages, part of its real estate assets, both existing and 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 in financing restructuring or modernisation projects.

At 30 June 2025, the portfolio leased in France from the Group's three main real estate companies breaks down as follows:

| Partner | Praemia Reim | BNPP Reim | Total |
|---|---|---|---|
| Number of assets | 54 | 6 | 60 |

In July 2023, Primonial REIM finalised the first phase of the acquisition of Icade's 64% stake in Icade Santé, for an amount of EUR 1.4 billion. Primonial REIM became Praemia REIM on 1 July 2024 following the sale of the Primonial brand during the sale of the Primonial Ingénierie & Développement business to the Crystal group on 28 June 2024.

The Group will continue its programme to develop and modernise its real estate portfolio, mainly focused on extensions of facilities in the MCO segment (in particular in the context of business combinations), restructuring of mental health facilities in order to offer patient care in line with current standards and the creation of small day hospitals.

Such projects are perfectly in line with the strategy pursued by Ramsay Santé based on the structuring of its network of facilities around territorial divisions with the aim of eventually having three types of facilities:

- private reference hospitals offering a comprehensive range of care and diagnostic services with centres of excellence and carrying out missions of general interest;
- smaller, specialised facilities;
- day hospitals and primary care centres.

### 2.6.1.2 Real estate management policy

Ramsay Santé implements a policy of rationalisation, modernisation and permanent improvement of its structures to better meet the healthcare needs of local populations and, in this context, is pursuing projects concerning:

- the creation of new sites (creation of relocated day hospitals, relocation of ageing facilities, etc.);
- major restructuring such as extensions to install additional capacity, whether or not linked to new health authorisations;
- small restructurings or modernisations often carried out during the year.

In recent years, the Group has carried out major non-recurring investment programmes to replace, consolidate and restructure its assets. These programmes are designed to ensure the growth and profitability of the asset portfolio.

In parallel with these operations, the Group ensures the technical management of the various components of its real estate assets (safety/fire, air conditioning, fluids and electricity) and coordinates the implementation of maintenance plans by ensuring cost optimisation and the associated budget monitoring.

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The Group has launched an energy audit of its real estate portfolio in consultation with the real estate companies holding the building leases. To date, 74 audits have been carried out to identify the priority actions to be carried out in the facilities in question to achieve the objectives set under Decree No. 2019-771 of 23 July 2019 on the requirement to undertake actions to reduce the final energy consumption in tertiary buildings (known as the "Tertiary decree"). A medium-term investment programme is being drawn up, although work to improve the energy performance of buildings has already been carried out or is underway (part of this work is being carried out or paid for by the lessors, where applicable).



## 2.6.2 General description of the real estate assets occupied by the healthcare facilities

### 2.6.2.1 Geographical locations of Ramsay Santé facilities in France and the Nordic countries

The Ramsay Santé group's facilities are spread over a large part of the national territory, covering the major geographical areas (Île-de-France, Auvergne Rhône-Alpes, Bourgogne Franche-Comté, Provence-Alpes-Côte d'Azur, Hauts de France, Normandy). These regions have a high population density and some of them are experiencing population growth above the national average.

Ramsay Santé has facilities in Sweden, Norway and Denmark, mainly located in the most dynamic areas and also growing faster than the national average.

### 2.6.2.2 General description of real estate assets occupied by healthcare facilities in France and the Nordic countries

In France, the Group's real estate assets accounted for a total surface area of 1,420,449 $m^2$ at 30 June 2025.

The surface areas of facilities range from between 1,000 $m^2$ and 53,000 $m^2$, averaging out at 11,000 $m^2$ – their size depends on the hospitalisation needs in the sector.

The average size of MSO facilities is nearly 16,000 $m^2$ 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 medical care and rehabilitation facilities is 6,500 $m^2$, exceeding 10,000 $m^2$ only occasionally.

The average size of mental health facilities is around 4,300 $m^2$.

The average size of healthcare centres is around 1,000 $m^2$.

In the Nordic countries, the real estate portfolio represented a total surface area of 395,436 $m^2$ at 30 June 2025. The surface areas of facilities range between 150 $m^2$ and 57,000 $m^2$, the size responding to the sectoral hospitalisation needs.

### 2.6.2.3 Predominance of rental properties in France and the Nordic countries

At the end of June 2025, the real estate portfolio in France consisted mainly of rental sites:

| | | |
|---|---|---|
| Owned | 323,054 $m^2$ | i.e. 22.74% |
| Rental | 1,027,017 $m^2$ | i.e. 72.30% |
| Leased | 70,378 $m^2$ | i.e. 4.95% |
| **TOTAL** | **1,420,449 $M^2$** | **100%** |

The assets held by Primonial Reim, Praemia Healthcare (formerly Icade Santé) and BNPP Reim account for 57.59% of the surface area operated and 79.66% of the surface area rented.

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At the end of June 2025, the real estate portfolio in the Nordic countries also consisted mainly of rental sites:

| | | |
|---|---|---|
| Owned | 4,647 $m^2$ | i.e. 1.0% |
| Rental | 390,789 $m^2$ | i.e. 99.00% |
| Leased | 0 $m^2$ | i.e. 0% |
| **TOTAL** | **395,436 $M^2$** | **100%** |

## 2.6.2.4 Group property assets by type of holding

At the end of June 2025, the Ramsay Santé group had a real estate portfolio with a net carrying amount of EUR 2,455 million, of which 15% corresponded to real estate sites owned outright, 5% to sites held under real estate leases, and the balance consisting of the net carrying amount of constructions carried out on sites where the Group is a simple tenant and rights of use attached to operating leases.

**CONSOLIDATED NET CARRYING VALUE OF THE RAMSAY SANTÉ GROUP**

| Nature of the right | NCA (in thousands of euros) | Percentage |
|---|---|---|
| Full ownership | 379,135 | 15% |
| Rights of use attached to property leases | 117,351 | 5% |
| Buildings on sites where the Group is a simple tenant | 213,976 | 9% |
| **Subtotal Net property assets owned or with a purchase option attached** | **710,462** | **29%** |
| Rights of use attached to operating leases | 1,744,691 | 71% |
| **TOTAL PROPERTY ASSETS** | **2,455,153** | **100%** |

## 2.6.3 The Group's main movable equipment assets

The facilities have movable equipment, including radiotherapy and imaging equipment in the category of major equipment, which is either fully owned by the Group or leased or financed.

In accordance with applicable accounting standards, all of this heavy hospital equipment is fully recognised in the Group's consolidated financial statements.

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## 2.6.4 Material investments in the period ended 30 June 2025

During the financial year, the Group closed the Clinique Blomet in Paris. In partnership with the radiologists, it still operates an imaging centre on the site, including a scanner and an MRI machine, among other things.

The extension work on the Hôpital privé de l'est lyonnais in Saint-Priest to accommodate the medical care and rehabilitation activities of the Clinique IRIS Lyon, which closed on 1 July 2024, were delivered on schedule at the end of 2024. During the financial year, the Group launched work to restructure and extend the Clinique Saint-Martin in Ollioules (mental health), as well as work to restructure the Hôpital privé Drôme Ardèche in order to accommodate the medical and surgical activities of the Clinique générale de Valence (the facility's MCR activities will be transferred to the Clinique La Parisière located in Bourg-de-Péage). Finally, the construction of a third radiotherapy bunker to be operated by the Bobigny Radiotherapy Centre (IRHE) located on the site of the Hôpital Avicenne (AP-HP) is underway.

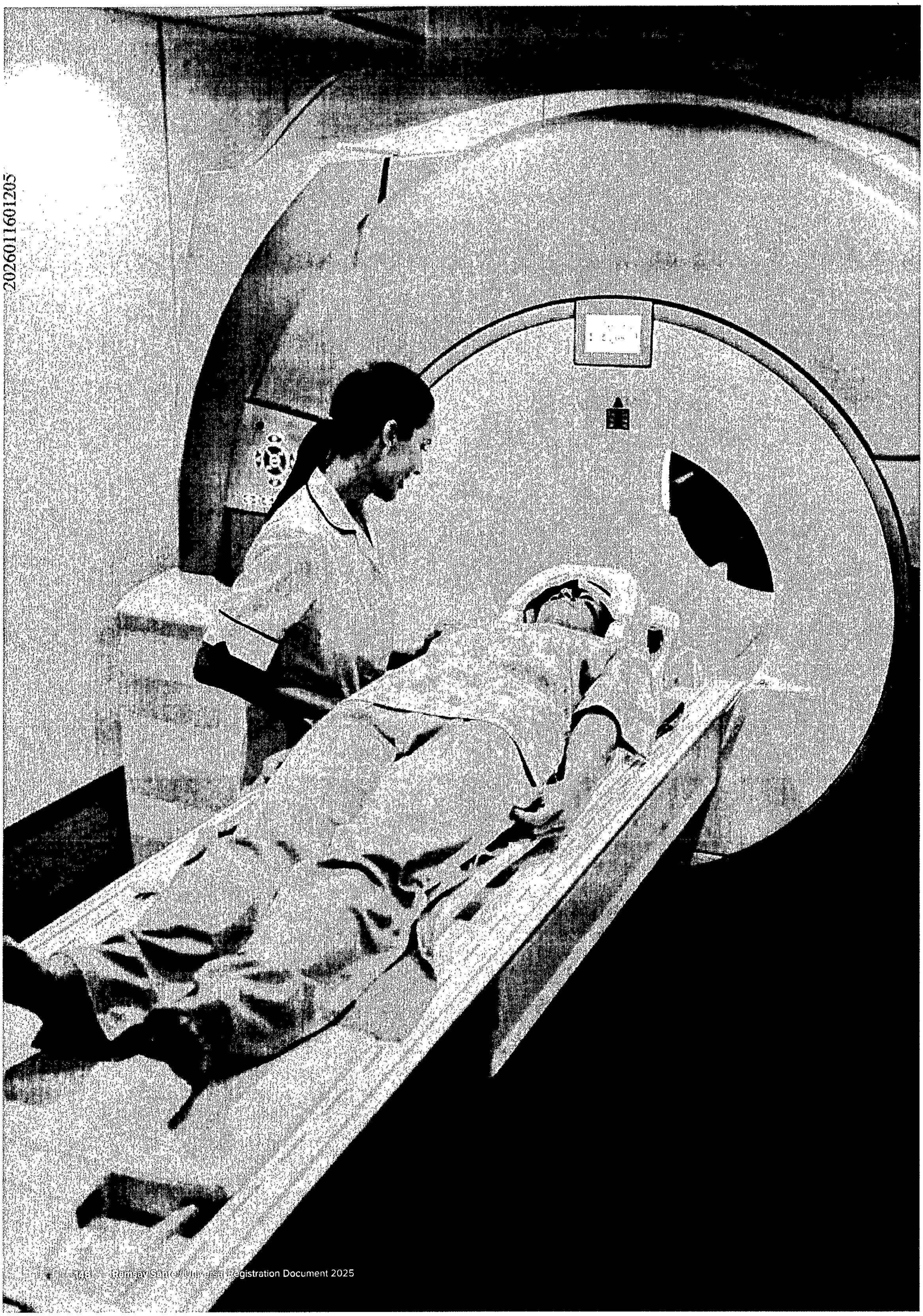
The Group continued to implement its major programme of new cross-sectional imaging licences (MRI, CT and PET scanners) with 10 new facilities commissioned during the year (eight in the previous year). This pace will continue over the next financial year.

In general, latest generation equipment continues to be regularly installed in the Group's facilities (radiotherapy accelerators, intra-operative scanners, hybrid rooms, etc.), either as additional equipment or as upgrades to existing equipment.

Another strategic focus of the Group's development, six new mental health day hospitals were opened as scheduled during the 2025 financial year.

In summary, over the last twelve months, Ramsay Santé has spent EUR 190 million on its industrial investments, which can be broken down as follows:

- EUR 116 million for maintenance, renewal of medical equipment and technical materials, as well as for regulatory and safety compliance;
- EUR 9 million for business combination, creation or conversion projects;
- EUR 46 million for capacity and innovation projects;
- EUR 19 million for information systems modernisation projects.



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**3.1 RISK FACTORS 151**

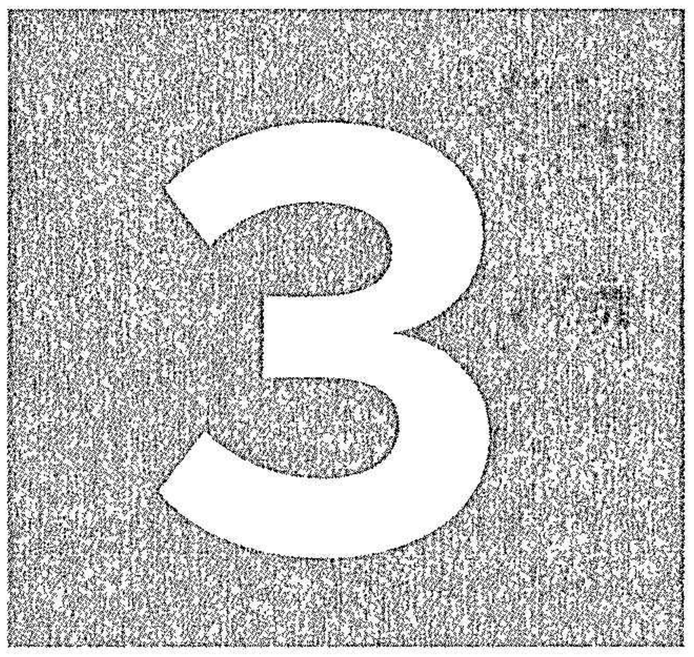
3.1.1 Sector risks 151
3.1.2 Risks related to the Group's own growth and strategy 154
3.1.3 Funding and market risks 155
3.1.4 Operational risks 156
3.1.5 Risks for healthcare professionals 158
3.1.6 Other risks identified in view of their particularities in the field of health 160

**3.2 RISK MANAGEMENT 162**

3.2.1 Internal control objectives and guidelines 162
3.2.2 Risk mapping 162
3.2.3 Internal control stakeholders and organisational framework within the Group 163
3.2.4 General operation of internal control and procedures in place 164
3.2.5 Management and monitoring of internal control 167
3.2.6 Ramsay Santé Crisis Unit (CCRS) 167
3.2.7 Quality initiatives within the Group's facilities 168

**3.3 COVERAGE OF RISKS 169**

3.3.1 Civil liability insurance 169
3.3.2 Property damage insurance 170
3.3.3 Construction insurance 170
3.3.4 Coverage of other risks 171
3.3.5 Claims management 171

# RISK FACTORS AND RISK MANAGEMENT

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# 3 RISK FACTORS AND RISK MANAGEMENT

The Ramsay Santé group is exposed to various risks which, even if they are addressed 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 of the information contained in this chapter, which sets out the risk factors related to the Group's business, before deciding to acquire or subscribe for Company shares. Based on the risk mapping, those risks that are most material in terms of their potential criticality (decreasing) and the treatment measures that have been implemented are presented.

The Group's risk identification process, overseen by the Risk Department, involves all of the Group's key managers, including the members of the Executive Committee. The Company's Board of Directors controls this with the support of (i) the Risk Committee, which involves various officers (risks, crises, human resources, IT systems, for example) and examines the quarterly reports including the indicators used to monitor changes in the main risk categories and (ii) the Audit Committee, which examines more specifically financial risks. All the work of these two Committees is organised in accordance with the provisions of the internal regulations (1).

## TABLE OF THE MAIN RISKS

| Risk category | Risk factors | Change |
|---|---|---|
| SECTOR RISKS | Risks related to the pricing of healthcare services | ↑ |
| | Risk related to the sensitive nature of obtaining and maintaining operating authorisations | ↑ |
| | Risks related to obtaining and renewing contracts in Sweden | → |
| RISKS RELATED TO THE GROUP'S OWN GROWTH AND STRATEGY | Risks related to real estate or IT system projects | → |
| | Integration risks | ↓ |
| FUNDING AND MARKET RISKS | Risks related to the Group's debt and financing covenants | ↓ |
| | Interest rate risks | → |
| | Foreign exchange risks | → |
| OPERATIONAL RISKS | Risks related to high inflation in Western European countries | ↓ |
| | Risks related to healthcare activities | → |
| RISKS FOR HEALTHCARE PROFESSIONALS | Risks related to the recruitment of caregivers CSR | ↓ |
| | Risks related to the recruitment of practitioners CSR | → |
| | Risks related to labour relations CSR | ↑ |
| | Risks related to the recruitment of facility managers CSR | → |
| OTHER RISKS IDENTIFIED IN VIEW OF THEIR PARTICULARITIES IN THE FIELD OF HEALTH | Cyber risk CSR | ↑ |
| | Risks related to regulatory changes | → |

*(1) In this regard, see chapter 6 of this document.*

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# 3.1 Risk factors

Acting in the field of public health, the Group operates in an area of activity whose entry point mainly involves obtaining, maintaining and renewing authorisations or agreements that are subject to particularly stringent regulations. This results in risks classified as sectoral, arising from the significant predominance of these activities at Group level. These risks are dealt with first.

The risks are then presented in a limited number of categories that follow each other logically for ease of reading, starting with the most significant in each of the categories presented.

The probability of occurrence and the impact for the Group are difficult to present with objective pertinence: the very large number of facilities, the geographical distribution across Western Europe, the varying sizes from one facility to another and the various activities carried out within them make any overall assessment difficult to interpret.

The Group considers that the strong geographical dispersion backed by an economic-legal architecture chosen by the Group and which is reflected in the large number of subsidiaries themselves divided between operational entities and services or support entities, presents in itself a strong lever moderating these risks.

## 3.1.1 Sector risks

Most of the activities of the Company and its subsidiaries therefore fall within the scope of regulations comprising a legal component (health law) and an economic component (pricing elements). This regulatory environment and the diversity of the Group's locations generate risks with which the Group, although it strives to control them, may be confronted and have to deal with negative effects on its image, reputation, expenses or results.

*Strict compliance with the aforementioned frameworks is part of the management of these risks.*

### 3.1.1.1 Risks related to the pricing of healthcare services

The health policies in France, and in particular the annual pricing policy, are part of a general objective of controlling health expenditure and controlling public deficits. The financing of care by the country's budget and hospital stay rates decreed in this context have been eroded for several years. Medical protocols or instructions are subject to pressure in order to initiate processes to streamline the number of medical procedures affecting in particular the volume of care offered by the Group's facilities. Social Security may decide to reduce reimbursement levels or even eliminate them for certain treatments or drugs, resulting in patients paying a larger portion of the costs of medical care. Lastly, changes in healthcare pricing policies, which may lead to a reduction in public funding for patient admission and care or the payment of public subsidies, may have an unfavourable effect on the Group's activity: many reforms have been implemented in a transition phase (mental health and medical care and rehabilitation, among others), the effects of which are still being assessed (the practical implementation methods are not all known to date) and others are being prepared by the supervisory authorities (reform of activity payment rates, for example). Although it is committed to rolling out measures to compensate for price reductions or increases that are insufficient in view of the rise in costs, the Group cannot guarantee that it will always be able to compensate for the gap between price changes decided by public authorities and increases in purchasing costs, bearing in mind that, at the same time, the steady development of outpatient surgery has an unfavourable impact on proceeds from hotel services, which do not depend on Social Security. At the end of March 2025, the Government announced an increase in medicine, surgery and obstetrics tariffs for healthcare facilities of only 0.5% and the end of financial support provisions following Covid-19. The outlook for future changes in tariffs is currently rather unfavourable, given the political instability and the very high level of public debt in France (114% of GDP). In 2024, the overall deficit of public hospitals reached a level not seen since 2005, representing 2.5% of revenue, or EUR 2.7 billion to EUR 2.9 billion.

In the Nordic countries, negotiations must also be conducted with public authorities or private insurers to revalue contractual rates, the results of which may be insufficient to cover the increase in costs. It should be noted that the temporary reduction of 12% in public tariffs known as "DUF" in Denmark ended as planned on 1 June 2025, in a context of activity that remains depressed, however, due to excessive patient retention by the public sector.

*The Group continuously analyses the performance of its facilities and business units and implements ad hoc remediation plans, if necessary. It is also heavily involved in concerted negotiations with hospital federations, other major players in the for-profit private sector and other representative bodies, as was the case following the announcement of hospital prices in March 2024. These measures will continue in 2025, given that the tariff orders taken pursuant to the first budget circular, known as "C1", do not take into account the measures to neutralise the CICE coefficient for the months of January and February 2025, contrary to the commitments made by the Minister of Health in May 2024.*

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### 3.1.1.2 Risks related to obtaining and maintaining operating authorisations

The operation of a clinic, hospital or medical centre requires that it has authorisations issued by the ARS at the time of the creation of any healthcare facility, the creation, conversion or grouping of care activities, also when installing major equipment (acquisition and change), changes to the location of an existing facility or renewal of authorisations.

These authorisations are generally obtained and renewed subject to compliance with the assessment and quality control procedures for the services provided for by the laws in force. Any request to obtain or renew an authorisation may be refused. If such refusal is contested, a facility may fail to be successful in putting forward its arguments in support of the challenge. A change in the applicable rules or regulations or in the filing formalities may require investments or generate additional restrictions.

Compliance with the technical operating conditions and implementation conditions is subject to continuous control by the supervisory authorities, and in particular the ARS, which may at any time implement a procedure to suspend authorisations, in the event of non-compliance, and which may go as far as the withdrawal of the authorisation concerned.

The non-renewal, suspension, limitation of activities or withdrawal of operating authorisations would lead to a drop in the level of footfall which could have an unfavourable effect. For example, the ARS Île-de-France reviewed the authorisations for surgery and cancer drug treatment in line with the 2022 reform strengthening the requirements in terms of activity thresholds and implementing a grading of care. At the end of the review process, 117 establishments were authorised, i.e. 8 fewer than prior to the reform. Six facilities did not obtain renewals, including the Hôpital privé Geoffroy-Saint-Hilaire and the Clinique du Landy for the Ramsay Santé group.

In Sweden, regions can review the accreditations granted to private healthcare groups to freely provide certain healthcare services to patients (more than 40% of revenue) and decide to cancel some of them or replace them with contracts, which would result in a decrease in the Group's activity and results. This is currently the case in certain regions in Sweden (mainly Stockholm and Gothenburg). Thus, the Stockholm regional executive decided to review the so-called "care choice" accreditations granted to private providers in certain specialities (psychiatry, ophthalmology, dermatology, etc.), which may ultimately result in decreases in activity and results (for example, the closure of 66 geriatric beds in Varberg, south of Stockholm).

*In order to prevent this risk, the Group has put in place a set of measures to ensure rigorous monitoring of control and quality procedures supervised in particular by the Quality Department in France. Audits are carried out regularly to ensure compliance with regulatory provisions and the proper application of the Group's quality procedures.*

*In Sweden, each business unit monitors the key indicators set by contract and takes the necessary corrective measures if the level achieved is below the target set.*

*More generally, the Group strives to maintain relationships of trust with the public authorities in a permanent concern for the public interest, while defending its own interests in all the countries in which it operates, by making the necessary administrative appeals, where appropriate.*

*In certain cases, the Group's network of facilities also enables it to consider relocating activities in the event authorisations are lost.*

### 3.1.1.3 Risks related to obtaining and renewing contracts in Sweden

The majority of revenue in Sweden comes from limited-term agreements signed with regional authorities following calls for tenders (more than 50% of revenue). Despite the care taken by management in Sweden in responding to calls for tenders and the Group's excellent reputation for quality of care, it is still possible that a contract will not be renewed or call for tenders will not be won if competitors present an offer considered as more attractive by the public authorities. While the Group had to stop the activity of eight outpatient centres specialising in mental health in the Stockholm region, the contract for the Hôpital de Saint-Göran in Stockholm was renewed in October 2025 for a period of eight years from January 2026 (with the possibility of a further four-year extension).

*The contract portfolio is constantly monitored by the management of each business unit in Sweden and contract renewals are anticipated. The renewal of the contract portfolio is the subject of an ad hoc indicator in the quarterly report prepared by the Risk Department.*

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### 3.1.1.4 Risks related to complex regulations applicable to healthcare activities

The extensive regulation of care activities governs the creation, extension and operation of a medical and care facility on a day-to-day basis and throughout its existence. The installation conditions and technical operating conditions change frequently. Applicable standards in terms of health and safety, hospital facilities, personnel, medical equipment and devices, preservation and communication of medical records, environmental protection and disposal of waste from care activities, constitute a very large and particularly complex regulatory body.

The Group cannot guarantee the exhaustive compliance of all of its facilities with these regulations and standards. Changes in the nature, interpretation or application of these regulations could call into question certain practices and lead to changes in facilities, materials and equipment, the management of its personnel or the services offered, or to substantial expenses being incurred and investment programmes modified or operating expenses rising.

Specific constraints during major health crises in France (pandemic, epidemic, climatic episodes or crises, major floods) are also liable to affect operations and its financial parameters.

*In order to protect itself against the potential consequences of regulatory changes, the Group, with the support of its central services and the help of specialised external consultants, monitors regulations enabling it to ensure the respect and compliance of its activities with the laws and regulations in force and to anticipate significant changes in the regulations applicable to it.*

### 3.1.1.5 Risk of calling into question the invoicing of services

In France, Social Security, which covers most of the cost of health care, can dispute the invoices issued by healthcare facilities or occasionally claim the reimbursement of benefits for various reasons. Such recourse by the Social Security, which is anxious to recover sums that it considers to be unduly paid, is liable to generate temporary difficulties, expose the Group's facilities concerned to defence and recourse expenses or expose them to difficulties to reimburse the amounts requested. The facilities make regulatory interpretations on pricing that could be challenged by the public authorities and may have to undergo unfavourable adjustments. Disputes with authorities over the calculation of amounts to be paid, audits relating to compliance with applicable laws and regulations, as well as internal compliance policies, may increase the cost and complexity of the Group's invoicing processes. It should be noted that the so-called "T2A" controls resumed in France from the autumn following a long period when they were not carried out, the last controls having taken place in 2019 (before the Covid-19 crisis). They cover stays in inpatient beds in medicine, surgery and obstetrics for the period from 1 March to 31 December 2023. Concerning the Group, two controls were completed at the end of June 2025 and a third was in progress.

The invoicing of certain services whose contractual conditions are subject to interpretation may also be challenged by the public authorities (the regions) in Sweden and Denmark.

*The Group has set up a local and central medical information organisation to reduce risk through various levers such as the practice of relevant coding of procedures, a relay of best practices by the school of medical information technicians (technicien/cienne de l'information médicale – "TIM") and the monitoring of standardised protocols, and finally by the use of medical experts if necessary.*

*In Sweden and Denmark, the Group collaborates actively and transparently with the supervisory authorities in the event of a different interpretation of the invoicing rules, corrects the practices concerned if necessary and reinforces its internal control rules, where appropriate.*

### 3.1.1.6 Risks related to the dynamic competitive environment

Competition from other hospitals or clinics, both public and private, and competition in general between private healthcare groups, may destabilise the Group's facilities locally or lead to oversupply and a resulting drop in volumes, or even negative trade-offs by health authorities. Competition could limit the ability of facilities to attract patients or expand their businesses.

In a context of strong disparities in size and coverage, Ramsay Santé faces increased competition from the public hospital sector, which has benefited from several measures to raise the salaries of caregivers in France, along with a much higher increase in its hospital rates in March 2024 than that of the for-profit private sector. The same is true in Sweden and Denmark, where the public sector wants to take over certain activities entrusted to the private sector despite long waiting times for patients.

*In order to address the competitiveness of the public sector and this competition, the Group makes the attractiveness of its facilities a priority action, which involves, among other things, efforts to ensure a sustained high level of investment. It offers its patients high quality care thanks to its practitioners and qualified caregivers within its facilities. The continuous improvement in the quality and safety of care is a strategic area for the Group's development.*

*The Group also conducts dynamic sector monitoring in order to maintain an active view of market opportunities at all times.*

*Lastly, the Group constantly analyses the performance of its facilities and business units and adapts to the competition by taking the necessary actions to obtain new authorisations and develop new activities or a more effective care offer or, on the contrary, closing services or discontinuing certain activities.*

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## 3.1.2 Risks related to the Group's own growth and strategy

To present a coherent care offer, the Group has set up isolated or joint positioning or repositioning operations for its activities, as well as through external growth operations. The limited room for manoeuvre, technological innovation, and entering new "market segments", even if in terms of public health the expression conveys an economic aspect that would be an oversimplification in view of all the challenges, generate risks in terms of strategic ambition and achievement. Despite the rigorous review of the operations to be carried out, such as acquisitions or restructurings, the prospects for internal or external growth could be limited due to a change in favour of models that differ from those developed by Ramsay Santé or costs that are too high. New constraints could also hinder development.

### 3.1.2.1 Risks related to real estate or IT systems projects

The rollout of the Group's strategy is in some cases based on the implementation of real estate or IT system projects.

The restructuring of existing real estate assets to allow the implementation of new activities or improve the efficiency of existing activities can prove complex and costly in a context of high inflation in construction costs, in particular as a result of the health crisis. Similarly, the search for real estate opportunities (for example to create mental health day hospitals in city centres) can be difficult, whether for lease or acquisition, and may delay the implementation of structuring health authorisations, making it possible to strengthen the Group's care offer, or lead to significant costs liable to weaken the expected results.

The Group also has to deal with new "digital" competitors, which are increasingly active in the healthcare sector. It must also ensure that it provides its patients and partners with digital solutions that can facilitate the care pathway while guaranteeing safety. This involves the implementation of digital projects and IT system modernisation projects, for which interoperability is essential. These projects, which are often complex, require specialised and scarce resources, constant attention to data protection and information system security, and costly investments. By their very nature, these projects carry implementation risks (costs and duration), with failure always being possible, with potentially significant impacts on the rollout of the Group's strategy.

*Ramsay Sante has a Real Estate Department in France with competent and experienced project managers. This department uses a proven project management methodology and each major project calls on a project management team (architect and technical design office) to minimise design and execution risks. The management of real estate projects is subject to a specific control procedure (section 3.2.4.4). In Sweden, most large-scale real estate projects are managed by lessors.*

*Similarly, each IT Systems Department implements a project portfolio management methodology based on the Group's strategic and operational priorities to enable better allocation of resources. The management of major projects is highly structured, with dedicated resources for the contracting authority (to ensure that the solutions meet the needs identified by the business lines) and project management.*

*The governance of these projects is ensured by a Steering Committee which usually includes members of the Group's Executive Committee (ensuring the strategic alignment of projects).*

*In France, an IT Systems Project Portfolio Review Committee meets regularly with the aim of identifying priority projects at Group level and taking the necessary decisions as to priorities.*

### 3.1.2.2 Integration risks

With each acquisition, synergies and other benefits are expected, but if these synergies and benefits do not materialise as planned and if the Group fails to complete the integration of operational processes and IT systems, and retain practitioners or key personnel or respond to the occurrence of events, circumstances, litigation or legal obligations, unforeseen or due to legal or regulatory constraints or a negative reaction from patients or suppliers following a major acquisition, the Company may not fully achieve its objectives. Thus, no guarantee can be given that synergies exist or will be achieved within the timeframe provided for, as the potential achievement and extent of expected synergies depend on factors and assumptions, some of which are beyond Ramsay Santé's control. The Group's ability to achieve the expected cost synergies could be compromised by the occurrence of one or more of the risks related to the Group's activity described in this document. In addition, the costs incurred to achieve the synergies could be higher than expected or additional unforeseen costs could arise, resulting in a reduction in shareholder value. The inability to achieve the expected synergies or control the cost increases generated in this context could have a material adverse effect on Ramsay Santé's activities, operating profit, financial position and outlook.

*The Group sets up ad hoc organisations adapted to the challenges of the acquisitions made. The Group's management monitors the integration operations and the results in relation to the acquisition business plan.*

*In addition, Ramsay Santé pays particular attention to the dissemination of the Group's common values to all stakeholders (practitioners, facility managers, employees, patients, administrations, suppliers).*

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### 3.1.2.3 Risks related to external growth transactions

The Group's strategy depends in particular on its ability to identify good acquisition targets, conduct relevant audits, develop profitability assumptions, negotiate transactions on favourable terms and conditions, carry out transactions and integrate the acquired facilities into the Group. In addition to the risk of identifying attractive targets or of carrying out planned transactions on favourable terms and conditions, in particular financial terms, the Group may encounter competitive difficulties for targets that correspond to its criteria.

In addition, an external growth transaction may require an opinion or authorisation from the competition authorities due to the market share that this transaction would represent. The way the procedure unfolds, such as a refusal by the authorities to give a favourable opinion on the transaction, could have a negative effect on the Group's activity, its financial position and its operating profits. The acquired facilities are not always in line with the Group's quality requirements or organisational standards, or with the expected profitability ratios, and, similarly, the integration actions and associated costs or expected savings may require more time or for protocols to be reviewed.

*The Group continuously monitors sector and regulatory plans, receives appropriate advice and maintains a rigorous dialogue with stakeholders.*

*Each strategic plan is subject to a structured development process aimed at taking into account major changes in the business sector in general and geographic markets in particular.*

*External growth transactions are subject to strict review and control procedures with validation at the highest level of the Company (see section 3.2.4.3).*

## 3.1.3 Funding and market risks

### 3.1.3.1 Risks related to the Group's debt and financing covenants

A detailed description of the Group's debt and financing is provided in section 2.4 of this document. This significant debt and the clauses that govern it can have significant negative consequences on the Group's activities, such as:

- limiting its ability to make investments designed to develop its activities;
- limiting its ability to sell real estate assets;
- limiting its ability to borrow additional amounts intended to meet working capital, investment, debt repayment or other requirements;
- limiting its ability to invest its operating cash surpluses in its activities, given that the Credit Agreement requires the Group to allocate a portion of its operating cash surpluses to the repayment of debt.

In addition, the agreements governing the Group's financing contain customary clauses restricting its operational freedom (covenants), in particular with regard to guarantees, the completion of acquisitions or investments, and restricting its ability to contract financial debts or grant loans and carry out asset disposals. They also contain full or partial early repayment clauses (notably in the event of a change of control, or asset disposals) and early repayment clauses in the event of the occurrence of certain events.

Although the loans made available under the Credit Agreement other than the revolving line are term loans repayable in fine and therefore the Group does not have to immediately face repayment or amortisation obligations for its bank debt, the Group may not be able to meet its obligations under these agreements or face significant limitations on its operating room for manoeuvre. If it were unable to repay or refinance the amounts borrowed at maturity, the Group could find itself in a tight liquidity situation. The Group would then have to sell some of its assets, delay planned investments, increase its equity or restructure its debt. It is impossible to guarantee that these transactions, even if technically possible, could be carried out on favourable terms. In the long term, the Group could experience a significant liquidity risk if the Group were unable to refinance itself. The early repayment clauses, if implemented, would also pose a significant liquidity risk to the Group.

*In order to control the risks related to its debt, prevent the emergence of tight positions and take advantage of market improvements, the Group constantly manages its debt and the risks described and seeks the best approach at the time for the terms of the Group's financing, where applicable through the renegotiation of terms and conditions. To this end, it relies on the close and rigorous monitoring of its Finance Department. Moreover, in this context, the Company has carried out a specific review of its liquidity risk and considers that it is in a position to meet its future maturities.*

*In order to guard against this risk, the Group ensures the visibility and solidity of its cash flows, which enables it to benefit from the trust of its banking partners.*

*Finally, the Group successfully renewed its Credit Agreement, after the annual closing in June 2024, with signature on 31 July 2024 and execution on 13 August 2024, which significantly postponed the risk of debt repayment, with EUR 425 million due in August 2029 and EUR 1,025 million due in August 2031.*

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### 3.1.3.2 Interest rate risks

Part of the bank indebtedness, linked to the Credit Agreement, is at variable rates. The Group is thus exposed to the risk related to changes in interest rates, and an increase or decrease in these rates could result in an additional interest expense for the Group, reducing the cash flow available for investments and limiting its ability to service its debt.

The debt coverage rate is 80% until the end of October 2025 and then decreases to 50% until the end of April 2026, moving back to 60% after that date and until the end of TLB2.

The Group is therefore sensitive to an increase in interest rates for the unhedged portion (on the other hand, it benefits from the increase in the MTM of current hedging derivatives), such that a 100 bps increase in short-term rates would impact financial expenses by more than EUR 3 million per year.

The first new interest rate hedges have been made for the new Credit Agreement signed on 31 July 2024. It will be subject to additional hedging in the very short term, in particular to cover the significant extension of loans.

*The Group has an interest rate risk monitoring and management policy. Changes in interest rates are monitored by the Finance Department. To ensure its protection, the Group sets up hedging instruments that aim to convert variable-rate debt into fixed-rate debt. It uses standard derivative instruments (interest rate swaps, caps, floors).*

### 3.1.3.3 Foreign exchange risks

The Group's activities are mainly carried out by subsidiaries that operate in the Euro Zone, including France, Italy and Denmark (the Danish krone being linked to the euro), the residual foreign exchange risk therefore relates to Group subsidiaries operating in Sweden and Norway.

*The foreign exchange risk arising from intragroup financing with Capio AB and its subsidiaries is managed by foreign exchange swaps, or directly by spot purchases of Scandinavian currencies if the financial underlying can be considered to be in the accounting category of a net hedge of long-term investments.*

## 3.1.4 Operational risks

All companies experience operational risks per se solely because of the exercise of their activity, and Ramsay Santé faces risks specific to the healthcare production activity.

### 3.1.4.1 Risks related to inflation in Western European countries

The countries in which the Group operates experienced very high inflation related to the destabilisation of international supply chains due to the Covid-19 epidemic and the war in Ukraine, which had a strong impact on energy costs (gas and electricity). This inflation affects medical purchases, subcontracting services and energy, given that the Group operates facilities in France covering a total surface area of around 1.4 million $m^2$. Given that the prices are decided by the public authorities (France and Sweden), the Group may not be able to offset all additional costs by cost-saving measures, despite the measures implemented to limit the price increases demanded by suppliers and subcontractors and the sharp deceleration in inflation. This inflation has also affected construction costs (the construction cost index has increased by 21% since 2020), bearing in mind that a significant portion of the Group's investments is related to real estate work: an excessive increase in construction costs could limit the Group's ability to carry out the work necessary to modernise and upgrade its facilities. It should be added that the current U.S. tariff policy introduces an additional risk of rising costs given the globalisation of supply chains in many economic sectors (pharmaceutical sector, etc.).

*The Group has a Purchasing Department in France that steers negotiations with the main suppliers and is constantly looking for alternatives to try to reduce the impact of inflation on costs. It has also set up a Purchasing Department in Sweden for the Nordic countries in which it operates.*

*Similarly, the Group has entered into forward purchase agreements for its energy in France. Thus, gas and electricity needs are fully covered until the end of 2027. At the same time, actions are being carried out to reduce the energy consumption of facilities in France and its cost.*

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## 3.1.4.2 Risks related to healthcare activities

The hospital and care business, which is by nature sensitive because it affects human life and operates within a particular regulatory and ethical framework, generates many risks specific to healthcare facilities.

The activities are therefore exposed to liability claims against the facilities or against the practitioners using the facilities. This is notably the case in terms of nosocomial infections or in the event of failure in the care offer, related to human error or organisational dysfunction. If one of these risks were to materialise, the Group could be exposed to and/or have to pay damages or fines, and its operating licences could also be suspended or withdrawn for non-compliance with applicable regulations. This could have a material adverse effect on the Group's reputation, business, financial position, operating profits and outlook. As a result of these risks, claims may be incurred and their consequences may exceed the limits of the insurance policies taken out by the Group (see section 3.3 below).

In the event of a disaster affecting one or more facilities caused by a fire, flood, natural disaster or other accidental or catastrophic events, the resulting disruption of activities could have significant consequences, or even interrupt operations at one or more facilities, even if business continuity plans taking into account the facilities' main risks have been drawn up. The Group may not have sufficient alternative capacities in a nearby location to accommodate patients from the damaged or destroyed facility. In addition to the direct consequences in terms of care, this could lead to a loss of confidence among patients and practitioners due to the impossibility of providing continuity of activities, as well as financial losses.

*In order to protect itself against these risks, the Group makes sustained investments each year to comply with the regulations and recommendations that are applicable to its facilities.*

*The Group has also put in place procedures for hygiene, traceability of acts performed and products used and, in addition to these internal procedures, complies in any event with pre-existing procedures concerning the rules of the profession. It has covered these risks, in the various countries where it operates, by taking out various insurance policies and relies on its Insurance Department, which monitors claims within the Group, informs Executive Management and the Risk Committee and organises regular multidisciplinary meetings with insurance company departments for France (see section 3.3).*

*Similarly, the management of adverse events and crises systematically takes into account the conclusions of the investigations carried out and, for serious adverse events, leads to analysis of their root causes. The Group's facilities have a business continuity plan adapted to the major risks they are likely to face, which is regularly updated.*

*The continuous improvement of the quality and safety of care is a strategic area for the Group, which promotes quality initiatives within its institutions (see section 3.2.7 below).*

*Lastly, in France, the Group has a crisis unit, also called the "Ramsay Santé Crisis Unit" (see section 3.2.6 below) to support operational staff and provide the most appropriate responses to each situation, particularly in the event of a serious adverse event.*

## 3.1.4.3 Risk of medical accountability

Doctors are at the forefront of healthcare delivery in facilities. For this, they are supported by caregivers and non-caregivers and rely on the organisation put in place by the facility. Almost all of the Group's practitioners practice in private practice and not as employees, they have professional liability insurance coverage in their own name. While doctors, surgeons and anaesthetists are in principle solely responsible for their actions, facilities may be subject to liability actions in connection, for example, with medical errors committed by practitioners. The civil liability of the Group's facilities, although distinct from that of practitioners, may then, in certain cases, be determined by the courts to exist jointly. The Group may also be held liable for having collaborated with an uninsured doctor, even if the Group has put in place a procedure to obtain insurance certificates from practitioners working in its facilities and which is subject to regular monitoring.

In addition, liability claims against practitioners working in a facility may increase their insurance premiums and affect their reputation, business and ability to attract patients.

As a result, the reputation and consequently the activity and profitability of the facilities, and even the Group, may suffer from the liability of said practitioners being called into question (whether such actions are justified or not). The risk may be increased by the growing tendency to take judicial action as a result of incidents related to the provision of care.

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*In order to prevent the occurrence of such risks, the Group ensures the proper organisation of bodies within facilities, such as the CME, promotes dialogue with practitioners and the medical community, remains vigilant as regards the quality of care and the updating of procedures as part of the quality initiative and best practices distributed to all its facilities. Staff training programmes are also carried out to provide quality care offer.*

*In France, the Group is insured against the financial consequences of the civil liability of its facilities (see section 3.3 below) and has set up a database allowing it to monitor documents relating to the professional liability insurance coverage taken out by independent practitioners, it being understood that the integrity of the information therein requires the full cooperation of practitioners and that there is always a risk that this database may not be fully up to date despite the procedure in force.*

*Medical liability coverage is structured differently in different Nordic countries and underwriting is handled in accordance with these local conditions. Medical malpractice is covered by public insurance in Norway for all patient groups, and in Sweden for the public sector patient group. However, additional insurance is required for private sector patients in Sweden, which is mandatory under Swedish law. Medical liability coverage is purchased locally in Denmark for all patient groups.*

## 3.1.5 Risks for healthcare professionals

The Group's business requires qualified, available and committed professionals, whether they are practitioners, facility managers or caregivers. The success of the facilities is heavily dependent on the Group's ability to attract, recruit, retain and train all the human resources present, whether they act in the context of an employment law relationship, for employees, or under a contract to practice as an individual or a company for private practice or a sole proprietorship for self-employed persons.

### 3.1.5.1 Risks related to the recruitment of caregivers

The recruitment of caregivers in healthcare facilities has experienced and is once again experiencing a shortage, which could in some cases lead to the closure of services. Difficulties in recruiting caregivers in certain geographical areas, an increase in the turnover rate of staff, in particular qualified caregivers, and/or regulatory changes may have consequences on the organisation and proper functioning of facilities as well as on service quality. The private hospital sector is experiencing very strong competition to recruit caregivers (nurses in particular, but not exclusively), particularly in certain regions, which has been exacerbated by the Covid-19 epidemic (including the obligation for caregivers to be vaccinated, even though the majority of them were vaccinated) and its consequences in terms of disaffection with jobs with multiple constraints, and by the salary increase measures implemented within public hospitals, which have increased the pay gap with the private sector.

*In order to manage this risk, the Group has put in place procedures to recruit the staff necessary for its facilities' activities, including abroad if necessary. The Group is committed to deploying a proactive human resources policy, upgrading the remuneration awarded to make salaries more competitive and striving to make the working environment more attractive to employees. This is a major issue for the Group and therefore takes its full attention. Inflationary pressure on caregivers remuneration is likely to weigh on the Group's margins in the coming years, even if the Group implements measures to improve productivity in order to cope with it.*

*As a key element of its human resources management policy, the Group has signed an ambitious Quality of Life and Working Conditions (QLWC) Agreement with all its partners in France. A Prevention, Health and Safety Department has also been created to support the identification, assessment and reduction of risks. The Group intends to continue to set up and develop bodies to develop quality of life at work, for example with the creation of a QLWC Committee in each facility. It offers an ambitious training programme for managers to support them in improving the quality of life at work for their teams. In addition, the stability of schedules and compliance with the advance notice period will now be encouraged in the organisation of the facilities. In terms of workload, activity regulation commissions have been set up (anticipation and coordination of all players in the care pathway, consultation and multidisciplinary analyses of activity).*

*In the Nordic countries, the Group relies on the strong historical reputation of its local brands.*

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### 3.1.5.2 Risks related to the recruitment of practitioners

The success of the facilities depends on their ability to attract, recruit and retain qualified, experienced doctors with solid skills, who are themselves able to attract patients and maintain and strengthen the Group's reputation in certain specialities. Their relationships with non-hospital medical professionals, whether based on their speciality or their reputation, are just as decisive in reaching new patients to be admitted to the facilities. Thus, the competition for highly qualified practitioners can be complex and difficult, the recruitment of specialists in key specialities may require the negotiation of particular working conditions and reduce the room for manoeuvre of the facilities concerned. In the event of a shortage, the Group may be forced to temporarily close services (emergency units, etc.) or to use temporary medical staff, the cost of which is high.

The shortage of doctors also affects the Nordic countries (in Sweden, in particular for certain specialities and in less attractive geographical areas of the country, but also in Denmark and Norway).

*In order to guard against the risks related to 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 technical facilities. It is part of an ongoing dialogue with its medical community and incorporates into its strategy the actions necessary to recruit talented practitioners.*

*The medical dimension of the business also leads the Group to include doctors in 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), investments in medical equipment, health management, etc. These elements constitute a notable differentiation in the approach to the recruitment of practitioners and are intended to reduce the occurrence of the risks mentioned.*

### 3.1.5.3 Risks related to labour relations

The Group's employees hold various statuses and agreements across six European countries. In France, the country with the highest number of employees, the applicable employment law rules may be specific to care activities and complicate their human organisation, in terms of protection, representation, but also the terms of the performance of their duties by staff in medical facilities exposed to the use of regulated pharmaceutical products, special devices and potentially restrictive human interactions both physically (movement of patients, for example) and psychologically (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 demands presented by social and economic committees or other employee representative bodies could result in employer facilities like the Group being faced with significant collective or individual social disputes. Strike movements can thus occur locally and may sometimes be given media coverage. The Group cannot exclude a deterioration in labour relations that could lead to disruptions, work stoppages, labour disputes or other claims. The occurrence of such social 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 profits and financial position. The CFDT Health and Social federation has summoned 300 facilities in the sector (Elsan, Ramsay Santé, Vivalto Santé, Clariane, Emeis and Colisée) before the Paris Judicial Court to obtain the extension and application of the implementation of amendment 33 relating to employee classifications and remuneration. This 2023 agreement has not been implemented to date due to a lack of sufficient financial support from the State.

Transactions on current or potential social disputes or an increase in the number of employees covered by collective agreements could increase social charges related to employment, and decrease productivity and flexibility. An increase in social security charges and labour costs that are not offset by an increase in healthcare prices or business volumes or by any other measure, could have a significant negative impact on the business, operating profits and the financial position of the Company.

Obligations to inform and consult employee representative bodies to manage, develop or restructure certain aspects of activities may have cost implications or impact the management of the schedule of operations, or may also limit the flexibility of salary policies or reorganisation policies, as well as the Group's ability to respond effectively to market changes. Major strategic decisions may be poorly perceived by certain employees or employee representatives, which may lead to labour disputes which may themselves disrupt the Group's activities.

*In order to protect itself against social risks, the Group strives to ensure 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, as well as actions aimed at ensuring health, safety and quality of life at work (see section 3.1.5.1 above).*

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### 3.1.5.4 Risks related to the recruitment of facility managers

The position of manager of a healthcare facility is a key function, decisive for the management of medical teams and overall staff, the implementation of the Group's strategy within the facility (and the division to which it belongs). The Group's success depends in part on the skills, efforts and motivation of its managers and departmental managers. The job market for these managers may be tight for reasons of competition or concentration, or regional conditions. Significant departures would result in a loss of know-how.

*The Group endeavours to implement a proactive human resources policy, to have resources that are sufficient and adapted in terms of skills, but it may occasionally find itself in a situation of either a shortage of staff or an increase in personnel costs in the event of failure in its recruitment campaigns or unforeseen events in its forward-looking career management.*

## 3.1.6 Other risks identified in view of their particularities in the field of health

### 3.1.6.1 Cyber risk

Just like many companies that make intensive use of IT systems, IT links and digitalisation, Ramsay Santé could be the subject of a cyberattack that could affect its IT systems and its tangible or intangible components such as computers, servers, whether isolated or in networks, connected or not to the Internet, and its peripheral equipment, 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 corrupted data, use additional external services or invest in new equipment.

The Company has already faced a ransomware attack whose consequences, as of the date of this document, have been managed without irreparable damage having been observed. This crisis was addressed globally, including various internal and external stakeholders. It was brought to the attention of institutional investors and the authorities in relation to the Group's activity in real time. It was also covered in the media as such events are now and the Group issued a communication on the subject. In this context, the system of insurance guarantees under the cyber policy was activated. A new intrusion occurred in the systems in France in early 2023, however it was identified swiftly and isolation measures were taken for the facilities in question. Disruption was limited in terms of both impact and over time. In early December 2024, an intrusion occurred in the managed systems of the Danish subsidiary WeCare, which was quickly contained, however personal data of an administrative nature was stolen. At the end of June 2025, a Group facility in France was the target of a theft of personal patient data, mainly of an administrative nature, without corruption of the support information system, or destruction or alteration of the data. The incident was quickly dealt with, as soon as it was discovered, by the appropriate Group departments. The appropriate notifications were made to the authorities and the patients were informed (public communiqués, text messages, emails, etc.) in both cases.

While the Group remains vigilant, it is not impossible that other attacks will be launched despite the structuring and multiple actions implemented to increase the level of security, given a deteriorated geopolitical context conducive to destabilisation actions of all types and the strong appetite of cybercriminals for health data.

*To address this risk, the Company is making sustained investments in the security of its IT systems and has deployed a set of measures, the detailed description of which in the body of this document would undermine its effectiveness faced with the exponential ability of attackers to adapt to the defences of their targets. These measures are part of a multi-year action plan that is monitored quarterly using quantified indicators. The main measures are the subject of projects with dedicated steering bodies, resources and means.*

*In addition, the Group has taken out insurance policies covering cyber risks in France and in the Nordic countries and, in addition to compensation for the financial consequences in the event of a claim, benefits from the support of specialised external cyber security experts.*

### 3.1.6.2 Risks related to regulatory changes

The Group operates in a highly regulated business sector. Regulatory changes, whether specific to the Group's business sector or applicable to all companies, are increasing in all areas (administrative, tax, environmental, financial, etc.), leading to additional reporting requirements and in some cases requiring major system and organisational changes.

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In France, in order to comply with new regulatory obligations (price reforms, electronic invoicing, etc.) and to improve efficiency, the Group is undertaking several major projects to upgrade or replace its systems. These projects carry significant implementation risks (costs and deadlines), even if the Group is supported by solid project governance, insofar as they generally involve change management at all levels of the Company.

*The Group manages major projects to change its organisation and systems closely (see section 3.2 4.5). If necessary, a transformation plan is developed and broken down into key actions, whose progress is measured monthly and monitored at the highest level of the Company.*

### 3.1.6.3 Risks related to personal and health data

The Group's departments and facilities now process personal data (including patient health data) within a complex and demanding regulatory framework. Facilities generate and manage sensitive personal information and health data. They apply security protocols on the use, transfer and circulation of information, particularly medical information, which aims to maintain adequate confidentiality, while ensuring the compliance of rights of access to this information and the protection of privacy of patients and employees. Any failure to implement processing procedures and comply with regulatory procedures could result in the Group being held liable.

Likewise, any illegal use or disclosure, whether deliberate or otherwise, to unauthorised third parties would have the same consequences.

*Ramsay Santé has a Head of IT Systems Security and Data Protection in France, reporting to the Risk Department, in accordance with the provisions of the General Data Protection Regulation (GDPR). He coordinates a network of local correspondents in the facilities, who contribute to the implementation of all policies and procedures in the field. Various actions were carried out to comply with the new regulations, including the development of a processing register, the gradual updating of contractual clauses, the creation of a platform to ensure compliance with the principles of confidentiality of personal data for any new processing that may be carried out, as well as various procedures, including those relating to the procedures for exercising the rights of data subjects.*

*The Nordic countries have also been very active in terms of data protection and local contacts in charge of managing data protection have been appointed in each business unit.*

*Data protection incidents are recorded in France and the Nordic countries; they are the subject of a detailed analysis and are declared to the supervisory authorities of the countries concerned, where applicable, in accordance with the applicable regulations.*

### 3.1.6.4 Risks related to environmental protection, health, safety and security regulations

As a result of their activities, healthcare facilities produce and are responsible for the treatment and disposal of specific waste, particularly medical waste. The storage and transport of this waste is strictly regulated and although the facilities have signed subcontracting, transport and waste disposal agreements with specialised companies, the subcontractor's non-compliance with its contractual obligations, in particular with regard to applicable regulations, could expose the Group's facilities to a liability risk or to a sanction having a significant negative effect on their reputation, activities, operating profits and financial position. Should applicable laws and regulations become more stringent in these areas, additional compliance costs could be incurred.

The increasing complexity of the body of regulations relating to environmental protection and the deployment of energy transition measures could lead to regulations forcing the Group to incur additional expenses or to face costly adaptations. However, the current inflation in energy costs (electricity, gas, etc.) reinforces the need for a controlled energy transition and makes it possible to envisage relevant adaptations in terms of energy savings despite the investment they can represent.

The Group's facilities may also be exposed to health-related risks, in particular risks related to asbestos, which could expose the Group to charges of liability, which could have a negative impact on the reputation of the Group as a whole, its financial position or results.

*In order to protect itself against these risks, the Group invests the sums necessary each year to enable its structures to comply with the requirements applicable to them.*

*At the same time, the Group relies on rigorously selected service providers to comply with regulations relating to environmental protection, health, safety and security.*

*Lastly, the Group is committed to a structured multi-year approach aimed at reducing its greenhouse gas emissions and energy consumption (electricity and gas). This approach is part of the Tertiary Decree in France and is based on energy audits that will be carried out in all of the Group's facilities in France until the end of 2026. It will make it possible to identify the most relevant actions to be carried out for each establishment, bearing in mind that a significant part of the real estate work in terms of energy saving is the responsibility of the lessor (insulation of walls, roofs, terraces and replacement of door and window frames). In this context, constructive dialogue is undertaken with the Group's main lessors.*

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# 3.2 Risk management

## 3.2.1 Internal control objectives and guidelines

Ramsay Santé has made managing the risks described in the previous section a priority and is deploying significant human and organisational resources in this area.

In addition, internal control is a process implemented by the Group's leadership, management and staff, intended to provide reasonable assurance as to the achievement of the general objectives defined in the internationally recognised framework established by the Committee of Sponsoring Organisations (COSO), namely:

- effectiveness and efficiency of operations;
- reliability of financial information; and
- compliance with applicable laws and regulations.

It also serves the purposes of safeguarding assets, preventing or even detecting the risks of error and fraud, particularly in the accounting and financial fields and, more generally, the management of risks related to the Group's activity.

The internal audit is thus intended to provide reasonable assurance as to the achievement of these objectives. However, while an internal control system provides reasonable assurance, there is no absolute guarantee that the Group's objectives will be achieved, either through the limitations inherent in any process implemented by human beings, or through the constraints of resources that every company must take into account.

## 3.2.2 Risk mapping

As part of its risk management process, the Group draws up a mapping of the main risks. The process of preparing and reviewing the risk mapping, which is managed by the Risk 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 put in place, and in particular the persons responsible within the Group for monitoring and associated controls.

The Risk Department regularly updates this Group risk mapping. 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. The internal procedures put in place to manage the risks identified by the Group are described in the section below.

In certain cases, depending on the nature of the risks identified and their assessment, the Group may set up additional internal control procedures, coverage by means of appropriate insurance policies (section 3.3) and outsourcing to specialist service providers (outsourcing of IT systems, technical building maintenance, etc.).

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## 3.2.3 Internal control stakeholders and organisational framework within the Group

Risk management



**Board of Directors**

monitors the effectiveness of the internal control and risk management systems

RISK COMMITTEE and AUDIT COMMITTEE

**Executive Management**

RISKS AND INTERNAL AUDIT DEPARTMENT

- manages internal audits

**COUNTRY QUALITY** DEPARTMENTS

- coordinate risk management in facilities, prepare the certification of facilities by the HAS in France and manage an internal "Qualiscope" standard

**COUNTRY INFORMATION SYSTEMS** DEPARTMENTS

- have teams responsible for overseeing the security of information systems

**LEGAL** DEPARTMENT

- operates in the healthcare, real estate, business, insurance, legislative, regulatory and compliance sectors

**FINANCIAL INTERNAL CONTROL** DEPARTMENT (FRANCE)

**IT SYSTEMS SECURITY AND DATA PROTECTION** DEPARTMENT (FRANCE)

**CRISIS CELL** (FRANCE)

**Vigilance and Risk Committee** (France)

collects, analyses and manages continuous improvement plans in each facility using data collected as part of an adverse event reporting system and tables relating to management of potential risks.

**Network of risk officers in facilities**

- Chief Financial Control or Management Control officers
- Quality managers
- GDPR correspondents
- Information systems security officers

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The organisation of internal control within the Group is mainly based on:

- country medical and quality departments;
- a unit dedicated to crisis management in France;
- the IT Systems Departments, which have teams responsible for overseeing information systems security;
- the Group Legal Department, which operates in the healthcare, real estate, business, insurance, legislative and regulatory sectors and compliance;
- the Group Risk Department, which manages internal audits;
- the Financial Internal Control Department, which reports to the Finance Department in France;
- the IT Systems Security and Data Protection Department in France;
- the Risk Committee and the Audit Committee, which must in particular ensure the monitoring of the effectiveness of the internal control and risk management systems, each of these operating in the area of expertise defined by the internal regulations of the Board of Directors.

The Group scrupulously ensures that internal procedures are put in place to ensure patient safety and compliance with applicable regulations. The collection, analysis and coordinated treatment of risks are carried out in each Group facility in France by a Vigilance and Risk Committee (Comité des vigilances et des risques – "COVIR") whose mission is to collect, analyse and manage continuous improvement plans based on data collected as part of the adverse event reporting system and potential risk management tables. In Sweden, risk management is carried out by the medical department and the quality department of each operating division.

The Group is also developing a risk management training policy making it possible 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 to facilities to better master the methodology and tools for identifying and analysing potential risks.

## 3.2.4 General operation of internal control and procedures in place

### 3.2.4.1 Environment, scope and general organisation of internal control

The Group's general internal control environment is characterised by a high degree of risk dispersion. It is based on a centralised organisation with a policy of delegation of responsibilities to the operational departments and the facilities, as well as the functional departments.

The Group's internal control organisation must take into account a scope of consolidation of 376 entities at 30 June 2025 (402 at 30 June 2024), whose activities are distributed across most of the professions in the field of hospitalisation (medicine, surgery, obstetrics, functional rehabilitation and functional care, mental health, radiotherapy, medical imaging, etc.) and primary care.

Consequently, the general operation of internal control within the Ramsay Santé group is based on:

- Firstly, the Ramsay Santé Ethics Charter:

  This sets out the ethics principles and behavioural standards that all Group employees must comply with in their actions and responsibilities. It refers to the Code of Conduct for acts of corruption and influence peddling, the gifts and invitations policy, the "signalement.net" ethics whistleblowing system and the information systems user charter. In addition to this charter, a summary document sets out all of the Group's limitations in terms of commitments to third parties.

- Secondly, decentralised responsibility for internal control:

  Local management (facilities and business units) is highly aware of the responsibilities entrusted to it, as well as the importance of implementing appropriate internal control rules to achieve the above objectives.

- Thirdly, central management based on intermediate relays:

  The Group's organisation is based on a traditional pyramid structure comprising a head office bringing together the Executive Management bodies, all the central functional departments and certain departments shared by the facilities in France (notably purchasing), each Nordic country also having a national head office.

  The organisation of the finance function is based on centralised functional departments supported by local finance teams and shared service centres for accounting, human resource administration and payroll. The centralised functional departments include financing and treasury, taxation 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 followed in terms of segregation of duties.

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## 3.2.4.2 Procedures for processing accounting and financial information

A unified IT system, using the most widely represented consolidation software package on the market, provides the financial data required to manage and control the activity of the operating units within a reasonable period of time.

The accounting and financial rules and methods are regularly updated and communicated to each operating entity. They are also available on the Group's intranet site.

The half-yearly and annual closing of the financial statements is subject to specific instructions sent after validation by the auditors. Prior to closing, the Group's Finance Department identifies issues requiring special attention and defines the appropriate accounting treatment.

The financial planning and management control process including:

- a regularly updated strategic plan;
- a budgetary procedure;
- monthly statements;
- performance monitoring meetings;

makes it possible to monitor the performance of the various divisions and facilities, operating divisions and business units.

In this context, each unit prepares detailed monthly financial reports in the form of a consolidation package required for the preparation of the Group's consolidated financial statements. The financial reporting is characterised by a single format that is sent to the head office no later than 15 days after the end of the month. Financial information is integrated into a centralised and unified database, used both for internal management purposes and for external publications.

The consolidation packages prepared by the operating units present restated financial statements in accordance with Group standards and analysis tables allowing preparation of the consolidated financial statements and the notes to the financial statements. These consolidation packages are prepared by shared service centres and controlled by a central team that validates the accounting options selected throughout the year and carries out the actual consolidation operations, as well as the validation of the items that a priori present the most risks (for information purposes: intangible assets, taxes, provisions, off-balance sheet commitments).



## 3.2.4.3 Acquisitions procedure

Acquisitions are managed by the Operations Department and the Strategy Department in the Nordic countries in conjunction with the Finance Department. Depending on global or individual thresholds, they may be subject either to prior authorisation by the Board of Directors or to a requirement to inform and consult the Chairman of the Board of Directors. Depending on the size of the transaction, the Company also obtains financial, legal or accounting advice in order to perform the usual audits for this type of transaction, in which the Group's internal departments are involved as required (Real Estate Department, Tax and Accounting Affairs Department, Legal Department and Investment Department), and assist in the drafting of contracts and, where applicable, asset and liability guarantees. Finally, for major acquisitions, once the transaction is completed, a multidisciplinary management team is put in place to manage and monitor the integration of new assets.

## 3.2.4.4 Investment and real estate project procedures

For risks related to investments in facilities, the Group has implemented an investment procedure whose purpose is to enable the selection of investment projects according to a certain number of criteria, including: precise definition of the nature of the investment, the risk factors associated with a positive decision as well as a negative decision, the components and parameters of the business plan presented, the estimated budget and finally the positioning of the operation with regard to the strategic and operational priorities of the unit in question. Major projects are reviewed by Executive Management, the Operations, Finance and Investment Departments.

The investment procedure is based on the following general principles:

- the integration of the process into a multi-year framework broken down annually into an investment budget;
- the emergence of basic projects and a two-stage selection by the Group's Investment Department;
- a procedural logic based on increased formalisation and standardisation of investment files;
- centralisation of the investment decision;
- structured a posteriori monitoring of investment projects.

This procedure has been adapted for the Scandinavian countries, it being understood that the main projects planned in these countries are the subject of a detailed presentation by the business unit in question and a review by the Investment Department before any decision by the Group's Executive Management.

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The Investment Department monitors the implementation of this procedure, which is essential to the management of the Group and some of its commitments, particularly to banks. Its application is continuously assessed and the procedure is regularly updated.

In addition to this procedure, there is a real estate project management procedure that clearly defines the roles and responsibilities of the Group's Real Estate Department according to the planned operations, in order to ensure the completion of projects in terms of budget, timeframes and compliance with applicable administrative procedures, and to provide the Group's facilities with the necessary expertise in the real estate sector.

### 3.2.4.5 Governance procedure for IT system projects

The main IT system projects are analysed prior to any investment decision to ensure that they meet the Group's strategic and operational objectives and that they fit into IT system master plans to facilitate the management of their security in an increasingly threatening environment (data theft, viruses, cyberattacks, etc.) and to verify their compliance with the General Data Protection Regulation. An IT Systems Project Portfolio Review Committee meets regularly in France with the aim of identifying priority projects at Group level and taking the necessary decisions as to priorities.

In view of the entry into force of the General Data Protection Regulation, a Chief Data Protection Officer was appointed in France in March 2018. He/she oversees the implementation of actions to ensure compliance with the new regulations and ensures, in particular, that the proposed new processing operations comply with the regulations. A structured process for analysing new projects has been put in place. Each of the operational entities has a local data protection officer. A similar organisation has been set up in Sweden.

### 3.2.4.6 IT system security procedures

The Group is involved in multiple projects aimed at increasing its level of cybersecurity maturity with regard to the internationally recognised NIST standard. In this context, it has implemented procedures and solutions to control the remote access of its users and third-party maintenance providers, manage the creation or withdrawal of rights in some of its systems, keep operating, firewall and Endpoint Detection and Response software versions up to date, control access to local networks and safeguard backups. A security operations centre is operational in France under a contract with a specialist service provider.

In order to respond to constantly evolving threats, work to improve the level of security is carried out continuously and is monitored at the highest level of the Company. An IT Systems Security Committee meets in France every quarter to review all organisational, technical and regulatory issues in terms of IT systems security, and to monitor operational indicators.

In France, the Director in charge of data protection is also responsible for overseeing the security of IT systems.

### 3.2.4.7 Miscellaneous procedures

For risks related to the shortage of qualified caregivers, the Group has put in place procedures to recruit the personnel necessary for the activities of its facilities, including abroad if necessary. It has also rolled out initiatives to integrate interns and provide mentoring during internships as well as "open day" activities aimed at increasing the rate of conversion of internships into actual recruitments. Lastly, targeted recruitment actions can also be undertaken locally in certain facilities in order to respond to specific situations. In the Nordic countries, the Group also relies on the strong historical reputation of its local brands.

Other internal control procedures are available in each country and vary according to the organisations, processes and systems implemented. It should be noted that many procedures have been formalised for the teams in charge of the facilities managed by the Cergy shared service centre. Other internal control procedures are still being drafted.

### 3.2.4.8 Fight against tax evasion

Ramsay Santé complies with the tax law requirements of each country in which it operates. The majority of the Group's subsidiaries are bound by tax consolidation agreements by legal country. The declarations are prepared in accordance with the tax procedures applicable in each of these countries. Cross-border flows are limited to the Group's internal financing and management fee flow needs in compliance with applicable agreements.

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## 3.2.5 Management and monitoring of internal control

### 3.2.5.1 Quality departments

The health risk management systems within the facilities are managed by the countries' quality departments. In Sweden, a Quality Committee composed of Chief Medical Officers and Quality managers from each division meets regularly to share information and best practices in this area.

Systems facilitating the reporting of adverse events have been implemented in most of the Group's facilities.

Broadly speaking, the Group promotes a culture of reporting by employees of adverse events occurring in facilities, in order to improve the quality and safety of care.

### 3.2.5.2 The Audit Department

The role of internal audit reporting to the Risk Department is to assess the effectiveness of the Group's risk management, internal control and corporate governance processes and make proposals to improve their effectiveness.

The Chief Audit Officer reports on the progress of the audit plan and the results of the missions carried out to the Chief Executive Officer and to the Audit Committee, in accordance with the audit charter that has been drawn up and which formally defines the role, responsibilities and powers of the internal audit in accordance with the professional standards in force.

The Group applies a process-based self-assessment approach to internal control. The self-assessment questionnaires are sent every six months to the Group's units, which must indicate their level of compliance with the rules described in the questionnaires, leading to a process of gradual convergence of all the internal control procedures currently followed within the Group. These questionnaires are in turn amended according to the best internal control practices implemented in certain units, identified during the processing phase of the questionnaires sent.

Answers to a significant sample of questions are subject to documentary checks in units selected according to the reported results and other parameters.

The recommendations made following the audits carried out are regularly monitored.

The audit plan also includes thematic missions to monitor the effectiveness of the internal control systems put in place to manage certain major risks.

## 3.2.6 Ramsay Santé Crisis Unit (CCRS)

In France, a crisis unit, dedicated in particular to health safety and support for facilities and staff in the event of adverse events or crises, was set up in 2007. Reporting to the Operations Department and in conjunction with Executive Management, it is responsible for the whistleblowing process and crisis management in relation to the patient care offer (including Serious Adverse Healthcare-related Events, EIGAS) and the operation of facilities.

Composed of doctors on call 24 hours a day, seven days a week, this crisis unit (CCRS) acts in constant interaction with a set of internal players that it can mobilise depending on the nature of the events encountered (operational departments, Legal Department, Communication Department, Real Estate Department) and handles cases with the various internal and external stakeholders concerned: medical profession, ARS, health authorities, police, gendarmerie, judicial bodies, media.

The CCRS has a structured framework and a single crisis guide for all facilities, as well as a unique document base. It also prepares quarterly reports and an annual review. Training actions and feedback sessions are regularly organised and bring together a range of internal players including division and facility managers (who all undergo crisis training organised by the CCRS), quality assurance managers and facility doctors (Facility Medical Boards - CME). The Risk Committee set up by the Board of Directors is informed of the actions implemented by the CCRS, which is regularly consulted by the Group's various departments, and which also sits on the France Executive Committee.

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# 3.2.7 Quality initiatives within the Group's facilities

## 3.2.7.1 Organisation of quality initiatives

The continuous improvement of the quality and safety of care is a strategic focus of the Group and it continues to develop quality initiatives within its facilities. Certification of facilities by the French National Authority for Health (Haute Autorité de Santé – "HAS"), certification of services or ISO 9001 2000 certification of certain risky processes such as sterilisation are the major vectors of these approaches.

In France, the Quality Department, which reports to the France Medical Department, coordinates the overall vision of quality and safety of care. To support facilities in these initiatives and strengthen the quality of care, it has created an internal framework called "Qualiscope" (see chapter 4), which is based on structuring axes such as integrated quality and risk management, and which is supported in each facility by a position of Risk and Quality Manager, who is a member of the facility's Management Committee. In addition to the tools deployed, an audit and on-site support approach makes it possible to maintain a constant and high level of quality.

## 3.2.7.2 Training offered to Group facilities

Ramsay Santé is developing an external and internal training policy in all of the Group's divisions based on the humanist values of respecting and listening to the expectations and needs of the patient and on the safety and quality requirements in the facilities. Basic training on quality and risk prevention is all provided in-house.

## 3.2.7.3 Certification of Group facilities

All healthcare facilities in France, public or private, are subject to an assessment carried out by the French National Authority for Health (HAS) and leading to certification, which gives an independent assessment of the quality of the facility every four years. The HAS certification process for the quality of care in healthcare facilities replaces V2014 since April 2021.

Facilities in the Nordic countries are not subject to certification by the supervisory authorities as in France. On the other hand, they strictly follow the conditions set in the contracts signed with the authorities of each country.

The presentation of the certification process and the Group's results are provided in chapter 1, section 1.2.9 of this document. The Company considers all of the procedures involved in the certification process to be an integral part of its risk management.

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# 3.3 Coverage of risks

In addition to the internal control procedures presented in section 3.2.4, the Group holds appropriate insurance policies. These policies are taken out by the Company, its subsidiaries or the groups they have set up to cover all risks to which the entities are exposed (Group policies) or specific risks identified by activity or geographical location (business line and local policies). The Group's central services have a department dedicated to the allocation of risks and claims management.



## 3.3.1 Civil liability insurance

The Group's French entities, whether operational or not, are mainly covered by a Group policy covering the civil liability of all the companies, underwritten through a broker.

Changes in scope are monitored periodically in order to adapt the scope of cover, taking into account certain specificities (current contracts or new activities). This approach is also part of the overall assessment of medical risks and those of healthcare professionals, taking into account changes in case law concerning damages, their compensation and changes in the methods of providing patient admission and the care offer. The Insurance Department regularly reassesses the adequacy of the nature and amount of the guarantees in light of the risks.

Overall, the coverage of civil liability risks meets the legal obligations setting out the principles of liability and compensation for medical accidents and includes the subscription of two lines of coverage.

These policies cover any liability of the insured facilities in terms of professional civil liability resulting from medical and non-medical activities, as well as in terms of operating civil liability and employer liability. The various guarantees cover all Group entities, conditional on the continuation, for certain entities, of policies taken out prior to their entry into the Group's scope or specific policies attached to the activity of certain facilities, including health centres.

With regard to the terms of application over time of these guarantees, in accordance with the law, all new claims arising subsequent to the signing of the policy are provided for, regardless of the date of the event giving rise to the damages. However, as stipulated by law, claims for which the damaging event was known at the time of underwriting are excluded from the policy cover and therefore fall under previous policies.

### 3.3.1.1 Medical and non-medical professional civil liability

French facilities are covered in accordance with the provisions of Articles L.1142-2 of the French Public Health Code and L.251-1 of the French Insurance Code against the financial consequences of civil liability that they may incur as a result of damage suffered by patients and their dependants and resulting from bodily injury occurring as part of a prevention, diagnostic or care activity.

The financial consequences of civil liability that may be incurred by employees and agents of insured facilities acting within the limits of the mission assigned to them are also covered, even if they have independence in the performance of their medical profession, due to the damage suffered by patients and their dependents and resulting from bodily injury occurring as part of a prevention, diagnostic or care activity.

The policy guarantees are extended to bodily injury, material damage or immaterial damage caused by a fault, omission, error in deed or in law, or an inaccuracy in the interpretation of the law or regulations committed when performing audit, consulting, purchasing services for medical equipment and products, real estate portfolio management, patient property management, hotel services, etc.

In the Nordic countries, there are also insurance policies covering general and medical civil liability.

With regard to general and product liability, there is a master policy in Sweden, broken down into local policies in Norway and Denmark, structured according to local needs and market conditions. The main policy guarantees a minimum coverage in the Nordic countries.

Medical liability coverage is structured differently in different Nordic countries and underwriting is handled in accordance with these local conditions. Medical malpractice is covered by public insurance in Norway for all patient groups, and in Sweden for the public sector patient group. However, additional insurance is required for private sector patients in Sweden, which is mandatory under Swedish law. Medical liability coverage is purchased locally in Denmark for all patient groups.

The Italian facility managed in concert with the public hospital has opted for a self-insurance scheme in compliance with Law No. 24/2017 known as the "Gelli Bianco Law", with the mobilisation of blocked capital in two funds, one dedicated to damages related to medical errors and the other dedicated to damages related to products (defective prostheses). Expenditure is monitored periodically and these funds are regularly replenished as needed.

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### 3.3.1.2 Operating civil liability

The insured facilities are guaranteed against the financial consequences of the civil liability they may incur with regard to third parties (including patients, dependents and visitors) in the course of their daily business independently of their preventive, diagnostic or care activities, and resulting from:

- the acts of any person in their capacity as an agent or employee of the insured facility;
- buildings, facilities of any kind, equipment, materials, products or goods that they own, use or care for in the performance of their activity as a healthcare facility.

### 3.3.1.3 Employer liability

The insurance policy also covers the financial consequences of the civil liability incurred by the facilities in their capacity as employer, due to an inexcusable fault recognised by the courts at the end of a procedure initiated by an employee.

## 3.3.2 Property damage insurance

The movable and immovable property required for the activities of the facilities and the Group, whether owned, rented or leased, is covered by appropriate policies.

Risks related to property damage and associated operating losses are insured by the Group under annual or multi-year programmes, unless otherwise contracted with the building owners. In the event that the owner insures the premises itself on behalf of the operating entity, the sites concerned remain covered under the Group programme for damage to movable property and associated operating losses.

In particular, the programmes cover major risks of sudden and accidental material damage, particularly as a result of fires and related risks (explosions and lightning), inclement weather, electrical accidents, water damage, theft, glass breakage and machine breakage. Operating losses resulting from the damage described above and stemming from the reduction in revenue and the increase in operating expenses, rental liability, loss of rent and building owners' civil liability are also covered, as are recourse guarantees for neighbours and third parties.

In the Nordic countries, there are also insurance policies covering the same risks of damage to movable and immovable property taken out through a broker, in the form of a master policy in Sweden, broken down into local policies in Norway and in Denmark, structured according to local needs and market conditions. The master policy guarantees minimum coverage.

Italy has also taken out an insurance policy covering material damage to movable and immovable property as well as operating losses.

## 3.3.3 Construction insurance

The Group's facilities are subject to constant management of their real estate environment and the investment policy includes extension, transformation and upgrading programmes. As part of the real estate work, the Group has taken out a comprehensive French insurance programme including property damage insurance, builder-non-developer insurance, project owner civil liability guarantees and construction site risk coverage.

Most real estate programs are managed by lessors in the Nordic countries.

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## 3.3.4 Coverage of other risks

The Group may face other types of risks whose identification leads, after analysis and examination of the necessary guarantees, to placement with specialised companies through a dedicated broker.

A "corporate officers' civil liability" policy specifically covers the liability of natural or legal persons of the constituent entities exercising functions as de jure or de facto corporate officers within one or more subsidiaries or representing these same corporate officers. This policy covers all Group executives in France, the Nordic countries and Italy.

The vehicle fleet of the Group's French entities, owned or under long-term lease, is also insured through a specific programme and is subject to a periodic review of claims and fleet adjustment.

The Group is also insured, through separate contracts in France and the Nordic countries, for "cyber" risks resulting from fraud or breaches of IT integrity, covering in particular its civil liability in the event of infringement of privacy or confidentiality of data, in the event of a breach of network security, extortion or a breach of data, security or system availability.

Lastly, as the Group operates in the field of biomedical research in France, a research sponsor's civil liability insurance in accordance with the provisions of Article L.1121-10 of the French Public Health Code has been taken out in the form of a feeder policy.

## 3.3.5 Claims management

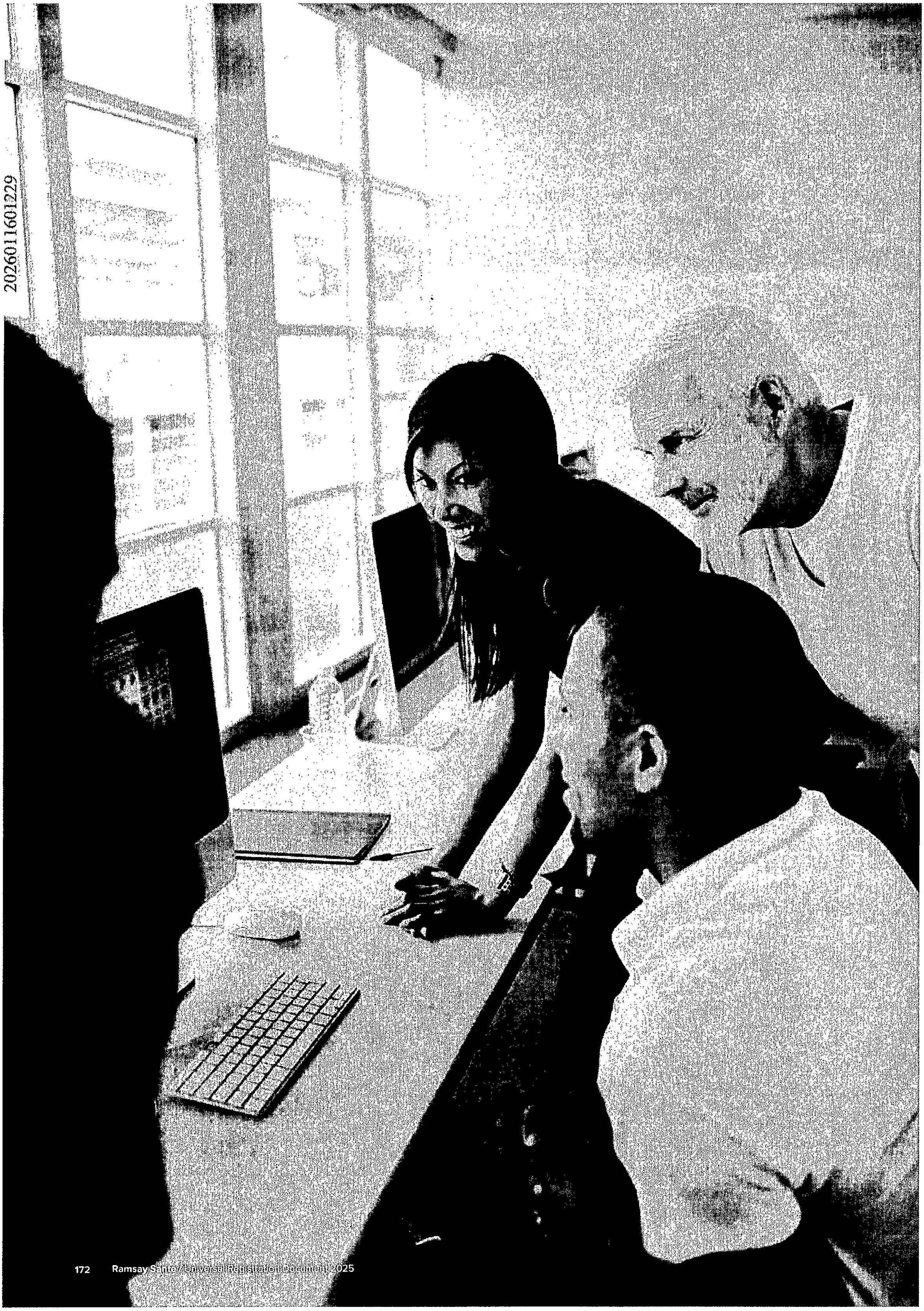
Insurance policies are taken out and managed by the Insurance Department attached to the Group's Legal Department.

The latter ensures coordination between the Group's facilities, brokers and insurers, as well as lawyers and medical consultants. Periodic meetings are organised with brokers and insurers to analyse claims from a statistical, legal and financial perspective and jointly define defence strategies. This detailed approach incorporates changes in the area of medical risk resulting from extra-judicial proceedings brought before the Medical Accident Conciliation and Compensation Commissions (Commissions de conciliation et d'indemnisation des accidents médicaux – "CCIs"), and before the courts.

The Insurance Department produces regular claims reports enabling monitoring of changes in the number and nature of claims reported by the Group's entities, and identification of sensitive cases in terms of legal, financial or media issues. The documentation is systematically sent to the Risk Department and periodically reported to Directors.

The Group's main insurers for France, as of the filing date of this document, are AXA, CNA, AIG, Chubb, Zurich and Relyens. The main brokers are AON, Willis Towers Watson and Marsh.

For the Nordic scope, the main insurers are Zurich, TryggHansa, AIG and QBE, and the common broker is AON. Claims are managed directly by the insurers, although the Group analyses claims to ensure that the guarantees are well suited to the needs of the companies.



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20260116O1230


**4.1 GENERAL INFORMATION – ESRS 2 174**

4.1.1 Basis for preparation 174
4.1.2 Sustainability governance 178
4.1.3 Sustainability strategy 185
4.1.4 Processus d'identification et d'évaluation des impacts, risques et opportunités matériels 199
4.1.5 Exigences de publication au titre des ESRS couvertes par l'état de durabilité de l'entreprise 202
4.1.6 European taxonomy 204

**4.2 CLIMATE CHANGE – ESRS E1 211**

4.2.1 Transition plan for climate change mitigation 211
4.2.2 Material impacts, risks and opportunities related to climate change 214
4.2.3 Policies, actions and commitments related to climate change 216
4.2.4 Energy consumption and mix 223
4.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions 225
4.2.6 Carbon credits and internal carbon pricing 227

**4.3 RESOURCE USE AND CIRCULAR ECONOMY – ESRS E5 228**

4.3.1 Impacts, risks and opportunities related to the circular economy and waste 228
4.3.2 Circular economy and waste policies, objectives and actions 229
4.3.3 Waste monitoring indicators 235

**4.4 OWN WORKFORCE – ESRS S1 236**

4.4.1 Human capital of Ramsay Santé 236
4.4.2 The impacts, risks and opportunities related to own workers 238
4.4.3 Interaction processes and remediation mechanisms related to own workforce 240
4.4.4 Human Resources commitments and policies relating to own workforce 242
4.4.5 Social dialogue as an organisational transformation enabler 243
4.4.6 Pay: policies, actions and metrics 245
4.4.7 Health, safety and quality of life at work: policy, actions, and metrics 246
4.4.8 Diversity and inclusion: policy, actions and metrics 254
4.4.9 Training and skills development 258
4.4.10 Targets related to Group employees 260

**4.5 CONSUMERS AND END-USERS – ESRS S4 261**

4.5.1 Our patients and their specificities 262
4.5.2 Impacts, risks and opportunities related to patients 263
4.5.3 Patient Policies 265
4.5.4 Building trust through dialogue with key stakeholders 268
4.5.5 Responses to negative impacts and patient access to grievance mechanisms 270
4.5.6 Commitments, actions, and objectives with regard to patients 274
4.5.7 General Data Protection Regulation, or GDPR 293

**4.6 BUSINESS CONDUCT – ESRS G1 295**

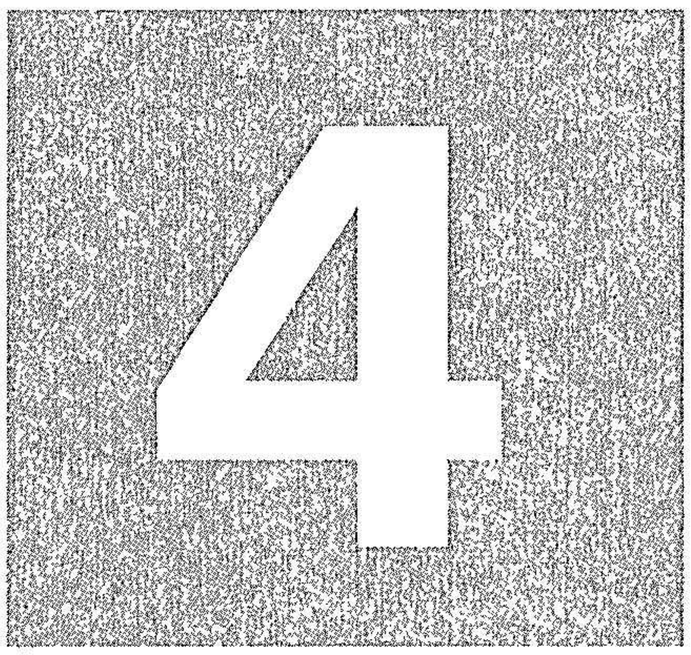
4.6.1 Material impacts, risks and opportunities related to business conduct 296
4.6.2 Corporate culture and business conduct policies 297
4.6.3 Management of relationships with suppliers 298
4.6.4 Political influence and lobbying activities 302

**4.7 METHODOLOGICAL NOTE 304**

**REPORT OF ONE OF THE STATUTORY AUDITORS ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT 311**

**4.8 COMPLIANCE WITHIN THE GROUP 315**

4.8.1 Ethics and Compliance Committee 315
4.8.2 The Anti-Corruption System 315
4.8.3 Vigilance plan 316
4.8.4 General Data Protection Regulation 323


# SUSTAINABILITY REPORT

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# 4.1 General Information – ESRS 2

## 4.1.1 Basis for preparation

### 4.1.1.1 General basis for preparation of the sustainability statement (ESRS 2 BP-1)

This sustainability report has been prepared based on the European Directive on the disclosure of sustainability information by companies (CSRD) and the associated European Sustainability Reporting Standards (ESRS). It provides a consolidated view of the Ramsay Santé group's sustainability performance.

The scope of consolidation of non-financial data is aligned with the scope of financial consolidation, with marginal adjustments specified in section 4.7 / Methodological note.

| | |
|---|---|
| **Countries** | Four countries are included in the sustainability consolidation scope: France, Sweden, Norway and Denmark. Italy, considered insignificant (a single facility representing 0.51% of the Group's consolidated revenue), is excluded from the non-financial consolidation scope. |
| **Business activity** | Entities that are not fully consolidated are excluded. In France, medical transport is excluded from the scope of consolidation. |
| **Reporting period** | Financial year - from 1 July 2024 to 30 June 2025. The reporting period may vary depending on the nature of the metrics; it is specified for each metric in its title and in section 4.7 / Methodological note. |
| **Other specificities** | Some metrics are not reported on a Group-wide basis, but on a specific scope. The scope of each metric is specified in the title of the results presentation. In addition, for a given scope, exclusions may have been applied in certain specific cases, without any significant impact on the overall representativeness of the data reported. These exclusions are detailed, metric by metric, in section 4.7 / Methodological note. |

The sustainability report covers the Group's upstream and downstream value chain, insofar as this is relevant to the impacts, risks and opportunities (IROs) identified as material by the double materiality analysis, and in accordance with the disclosure requirements set out in the applicable ESRS. Part of the consolidated data comes from the upstream value chain.

The source of each metric is specified in section 4.7 / Methodological note.

Furthermore, no use has been made of the option to omit information relating to intellectual property, know-how or the results of innovations.

### 4.1.1.2 Special circumstances and methodological notes (ESRS 2 BP-2)

#### Time horizons

The time horizons recommended by ESRS 1 section 6.4 were used, namely:

- short-term (ST): 1 year (corresponding to the reference period of the financial statements);
- medium-term (MT): between 2 and 5 years;
- long-term (LT): more than 5 years.

#### Value chain estimates

The metrics do not include data relating to the upstream and downstream value chains, which are estimated using indirect sources.

#### Sources of estimation and outcome uncertainty

Where quantitative data and monetary amounts, including information about the upstream and downstream value chain, cannot be measured directly and can only be estimated, measurement uncertainty may arise.

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Among the published data points, the items below may have been subject to estimates according to the respective methodologies detailed in the methodological note presented in section 4.7 / Methodological note.

- Energy consumption
- Breakdown of energy consumption by source (fossil, nuclear, renewable)
- Consumption of anaesthetic gases
- Waste production
- Scope 2 GHG emissions – Market-based
- Scope 3 GHG emissions

## Change in preparation or presentation of sustainability information

The main change in the preparation and presentation of sustainability information is the implementation of the new sustainability reporting standards under the CSRD directive. This change affects the way the sustainability report is structured, the type of information published and its level of granularity. In this context, the scope covered by the metrics has also been extended, in order to strengthen the alignment between the financial and non-financial reporting scopes.

## Reporting errors in prior periods

No material errors requiring restatement in prior periods have been identified. Data for prior periods published in this report have not changed from previous publications. In the event of a change in definitions or an improvement in the completeness of the data, the Group has chosen to document the changes observed, rather than recalculating the data for the prior period.

## Publication of information from other legislation or generally accepted statements on sustainability information

The Group has not included any additional information from other legislation or recognised sustainability frameworks in its sustainability statement. The report is based exclusively on the requirements of the CSRD and ESRS standards.



## Incorporation of information by reference

Certain data is incorporated into the sustainability report by means of cross-references to other chapters of the Universal Registration Document. This approach is designed to avoid redundancy between the contents of the different chapters. The data mentioned below have been partially or fully incorporated by means of cross-references:

| Disclosure Requirement | Reference chapter | Paragraph |
|---|---|---|
| ESRS 2 BP-1 – General basis for the preparation of sustainability statements | 4.7 / Methodological note | |
| ESRS 2 BP-2 – Disclosures in relation to specific circumstances | | |
| ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies | 5.2.3 / Composition and operation of the Board of Directors and Advisory Committees | |
| ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | | |
| ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes | 5.3.1.2 / Remuneration of the Chief Executive Officer for the financial year ended 30 June 2025 | |
| ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting | 3.2.1 / Internal control objectives and guidelines | |
| ESRS 2 SBM-1 – Strategy, business model and value chain | 1.2 / Business overview | Main activities of the Group, breakdown of revenue by activity, geographical breakdown of facilities |
| ESRS S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns | | Group whistleblowing and whistleblower protection mechanism, anti-corruption and bribery measures, associated training and most exposed functions |
| G1-1 – Corporate Culture and Business Conduct Policies | | |

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## Information for which the monitoring period differs from the financial year

| ESRS | Information | Period used | Comments |
|---|---|---|---|
| ESRS E1<br><br>*Entity and/or sector-specific disclosures* | Nitrous oxide | Calendar year - From 1 January to 31 December 2024 | The reporting period differs from the financial year because it depends on the suppliers' reporting schedule. |
| ESRS S1<br><br>*Entity and/or sector-specific disclosures* | Employee engagement rate | Last Group campaign - 2023 | The reporting period differs from the financial year because it depends on the date of the Group campaigns. |
| | Number of training hours<br>Percentage of the training budget in relation to the payroll | Calendar year - From 1 January to 31 December 2024 | The reporting period differs from the financial year because training metrics are mainly monitored on an annual calendar basis, in line with market practice. |
| ESRS S4<br><br>*Entity and/or sector-specific disclosures* | Teleconsultations in primary care centres | Calendar year - From 1 January to 31 December 2024 | The reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring). |
| | NPS (Net Promoter Score) | France: Financial year - From 1 July 2024 to 30 June 2025<br>Sweden: April and November 2024<br>Denmark: Calendar year - From 1 January 2024 to 31 December 2024 | For Sweden and Denmark, the reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring). |
| | E-Satis | From 1 November 2023 to 30 September 2024 | The reporting period differs from the financial year, as the metric is national and not under the direct control of Ramsay Santé. |
| | Number of research projects as promoter<br>Share of category A+, A and B publications | Calendar year - From 1 January 2024 to 31 December 2024 | The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice. |
| | Promoter score (SIGREC) | Calendar year - From 1 January to 31 December.<br>SIGREC data are available with a 2-year lag. | The reporting period differs from the financial year, as the metric is national and not under the direct control of Ramsay Santé. |

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## Transitional provisions (in accordance with Appendix C of ESRS 1)

For this first CSRD reporting exercise, the Group is making use of the progressive application of the disclosure requirements relating to the following disclosure requirements:

| Disclosure Requirement | |
|---|---|
| ESRS 2 SBM-3 | Anticipated financial effects of material risks and opportunities |
| ESRS E1-9 | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities |
| ESRS S1-7 | Characteristics of non-employees in the undertaking's own workforce |
| ESRS S1-11 | Social protection |
| ESRS S1-13 | Training and skills development |
| ESRS S1-14 | Health and safety (cases of occupational illness and the number of days lost due to injuries, accidents, deaths and occupational illness, information on non-employees) |
| ESRS S1-15 | Work-life balance |

## Required information not published or only partially provided

As part of this first exercise in implementing the CSRD and ESRS standards, the large volume of data to be produced, the complexity of the new requirements and the structuring of reporting, which is still in progress, represented a significant challenge. As a result, it has not been possible to publish all the required metrics at this stage (see table below).

| Disclosure Requirement | |
|---|---|
| ESRS 2 SBM-3 §48c | Interaction between impacts, strategy and the undertaking's business model |
| ESRS E1-1 §16d | Qualitative assessment of locked-in GHG emissions |
| ESRS S1-16 §97a | Gender pay gap |
| ESRS S1-16 §97b | Annual total remuneration ratio – Partial disclosure in 4.4.6 |
| ESRS S1-17 | Severe human rights cases, complaints and incidents |
| ESRS S4-4 §35 | Severe human rights incidents related to consumers and end-users |

In addition, some metrics have been provided only partially, on a limited or incomplete basis, depending on the availability of data and the level of maturity of the data collection processes. These limitations are set out in the tables presenting the results and in section 4.7 / Methodological note. Additional work will be undertaken to gradually meet all the obligations, with a view to continuous improvement and increasing maturity in sustainability matters.

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## 4.1.2 Sustainability governance

### 4.1.2.1 Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2)

#### Governance bodies

The Ramsay Santé group integrates sustainability at the heart of its strategic and operational management. Sustainability governance involves the following bodies and authorities:

- **the Board of Directors,** all ten of whose directors have expertise in CSR, ethics and compliance (for further information, please refer to section 5.2.3.1.5 Directors' skills matrix of this document);
- **Executive Management;**
- **Executive Committee;**
- **advisory committees** that support the Board of Directors in its decision-making: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee;
- **the Mission Committee,** created following Ramsay Santé's adoption of mission company status in 2022, responsible for monitoring the implementation of the social and environmental objectives set out in the company's bylaws.

The composition, role, responsibilities and all other information on these bodies are presented in section 5.1 / Administrative, management, supervisory and executive bodies of this document, as well as in the Mission Committee's report, available on the Company's website.

Ramsay Santé's CSR strategy is implemented at the highest level by the Impact and Sustainability Department. Reporting to the Executive Committee, it brings together the CSR Department, the Communications and Brand Department, the Mission Company and the Foundation.

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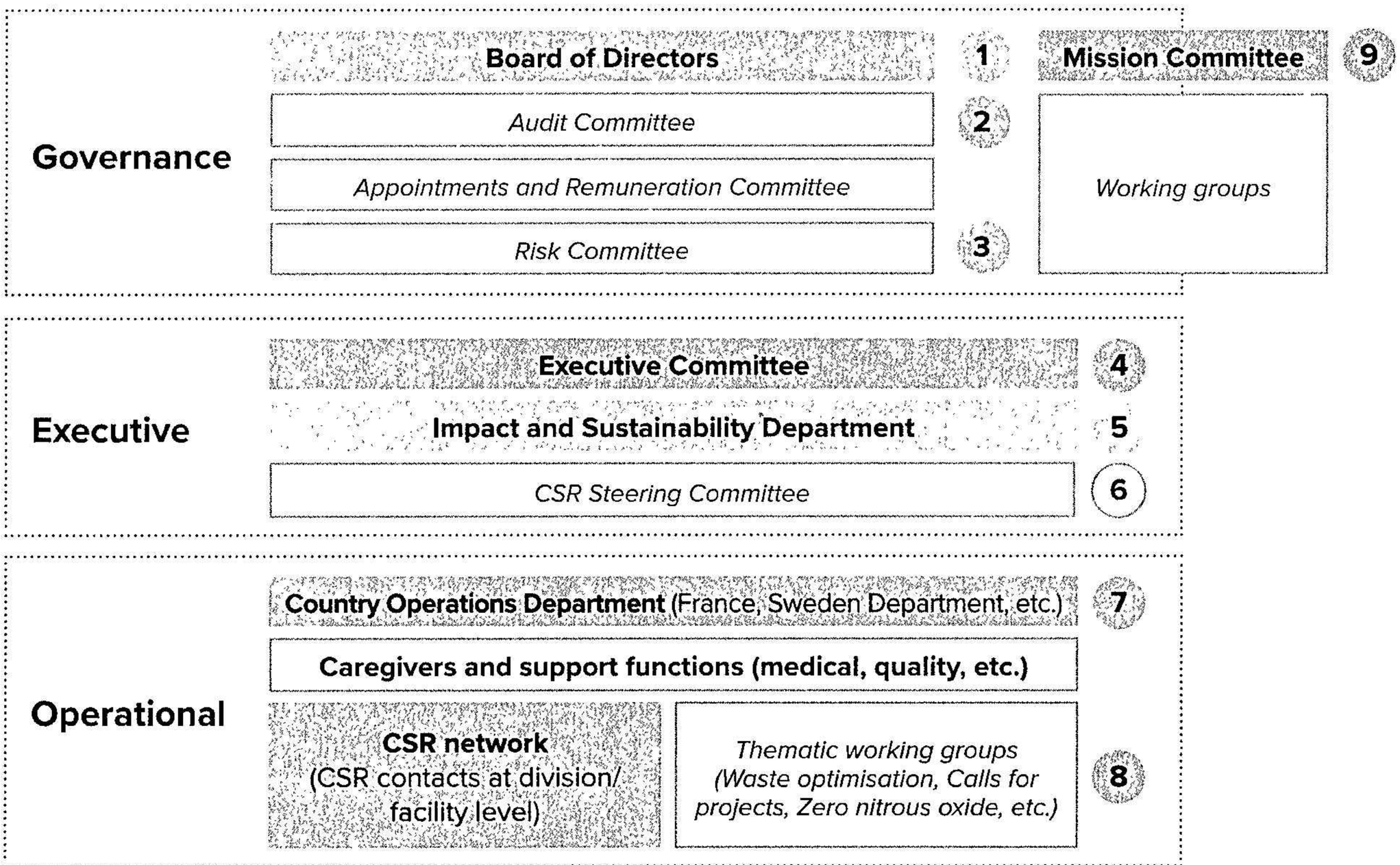




**01** → Determines the multi-year strategic guidelines in terms of CSR

**02** → Appointed to carry out the missions provided for in Article L.821-67 of the French Commercial Code, monitors and participates in the work of preparing the sustainability report, including the double materiality analysis process.

**03** → Assesses the IROs (impacts, risks and opportunities) identified in the double materiality analysis

**04** → Validates and carries the strategy

**05** → Defines the CSR strategy and action plan in line with the initiative in the field;
→ Coordinates the rollout of the Group's CSR policy within divisions and facilities;
→ Ensures reporting;
→ Coordinates relations with stakeholders (internal and external).

**06** → Acts as a link between the Impact and Sustainability Department and the functional departments, contributing to reporting and steering of the CSR strategy.
→ Facilitates the implementation of actions with the various internal stakeholders.

**07** → Ensures the implementation of the CSR strategy in each country.

**08** → Ensures that the CSR action plan is applied in the facilities;
→ Identifies and transmits best practices to the Impact and Sustainability Department;
→ Implements CSR awareness actions;
→ Carries out the facility's annual CSR assessment (waste, energy, actions, sectoral CSR diagnostics).
→ Disseminates CSR information and actions via the Management Committees (of institutions or divisions).

**09** → Oversees the implementation of actions and the compliance of decisions within the framework of the Mission company status.

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## The CSR Department (reporting to the Impact and Sustainability Department)

**The Group CSR Department** defines Ramsay Santé's CSR strategy, in line with the initiatives launched in the field, and manages its deployment. It is supported by the Board of Directors, which approves the CSR strategy, and by the Executive Committee, which ensures its implementation in the Group's various business lines. As part of the Group's Yes we care 2025 plan, strategic monitoring takes place every quarter.

The CSR Department also coordinates the reporting and consolidation of the Group's non-financial information. It acts as an interface between the various stakeholders - in the divisions, facilities and business line departments and with the Mission Committee, but also with external stakeholders: suppliers, NGOs, etc.

In the Nordic countries, (Sweden, Norway, Denmark), the **Chief Business Development and Sustainability officer** is responsible for CSR issues, working closely with the sustainability manager and sustainability controller. Within their respective departments, the risk and compliance manager and the purchasing and sustainability analyst ensure that these issues are taken into account.

A **Sustainability Council** also facilitates collaboration between the various bodies involved and brings CSR issues to the attention of Ramsay Santé's CSR Department. It brings together the sustainability manager, the sustainability controller and the quality and environment managers from each of the Swedish divisions. The sustainability team, although based in Sweden, works closely with representatives of the Norwegian and Danish facilities.

In addition, Ramsay Santé's CSR Department participates every month in the work of the **Global Sustainability Committee**, chaired by the Chief Sustainability Officer of Ramsay Health Care (RHC). This body brings together the CSR representatives of all the entities of the Ramsay Health Care Group. It aims to harmonise CSR policies on an international scale, share best practices, coordinate structuring commitments (such as the SBTi trajectory or the responsible purchasing policy), and pool reporting and feedback from the Group's facilities and countries.

## CSR Steering Committee

Alongside the CSR Department, the Steering Committee monitors all the issues linking CSR to the Group's functional departments. Made up of representatives from the main departments - HR, Impact and Sustainability, Risk Management, Legal, Medical Community, Real Estate, Purchasing/Pharmaceuticals, Operations/Quality - as well as Comex, it plays a key role in the practical deployment of the CSR strategy among Ramsay Santé's stakeholders. It helps to identify and disseminate best practice. In 2025, the Committee also took part in the roll-out of the CSRD, coordinating with the business divisions.

## Network of CSR officers

On the ground, CSR officers ensure the operational deployment of the Group's CSR strategy, working closely with the CSR department. They assess the level of maturity of facilities, implement specific actions in line with the Group's commitments and lead awareness-raising initiatives using tools and training distributed throughout the network. Responsible for monitoring the action plan specific to each facility, they play a key role in CSR governance, both as relays for policies defined at central level and as catalysts for innovative local initiatives that can be extended to the whole Group. They draw up a CSR report for their facility, which is presented to the local management committee, and share their feedback with the Group CSR Department.

The organisation varies from country to country: in France, each site has a CSR officer and divisional officers, in line with the structure of its operations. In Sweden, only the largest facilities have an officer. In Norway and Denmark, the strategy is steered by a single CSR manager at national level.

## Mission Committee

An independent body, the Mission Committee strengthens Ramsay Santé's CSR governance. Composed of eleven members - employees and external figures selected for their expertise in relation to the mission objectives - it ensures consistency between the Group's purpose and its CSR strategy. It makes recommendations, assesses the relevance and practical impact of the actions undertaken, and acts as a spur to encourage Ramsay Santé to affirm its pioneering role in medical innovation, access to care and sustainability.

The committee acts as a watchdog, ensuring that the Group's commitments are translated into concrete, measurable actions, while promoting their adoption at all levels of the organisation - in a multicultural context with 460 facilities in four countries.

Its work is published each year in the mission report.

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## Validation procedures related to sustainability information

The administrative, management and supervisory bodies play a central role in Ramsay Santé's CSR governance. They play an active role in defining the strategy, are regularly informed of progress in the field of sustainability, and approve the milestones. As part of the FY25 financial year, a number of consultations were held on CSRD reporting. The table below illustrates how these bodies have been informed of sustainability matters, in particular the Impacts, Risks and Opportunities (IROs) through the double materiality analysis, and how they have integrated them into their strategic and management processes.

| Body | Consultations | Topics/Information presented and validated |
|---|---|---|
| **Board of Directors** | April 2024, August 2024, October 2024, October 2025 | ■ Implementation and impact of CSRD reporting<br>■ Update on director training in relation to CSRD regulations<br>■ Proposal and validation of the appointment of the sustainability auditor<br>■ Review and approval of the finalised sustainability report. |
| **Audit Committee** | June 2024, July 2024, October 2024, February 2025, May 2025, August 2025 | ■ Reinforcement of the committee's sustainability remit<br>■ Review of CSRD regulations and objectives<br>■ Presentation of the sustainability auditors' proposals<br>■ CSRD reporting progress report<br>■ Review of IROs<br>■ Validation of the double materiality matrix |
| **Risk Committee** | June 2025 | ■ Supervision of the implementation of the CSRD<br>■ Management of material IROs identified in terms of CSR |
| **European Works Council (EWC)** | June 2025 | ■ General presentation on CSRD (Introduction to the regulations, methodology for analysing double materiality, results and presentation of the main sections of the future sustainability report) |
| **CSR Steering Committee (with certain members of the Executive Committee, data owners and contributors)** | June 2024, November 2024, March 2025, April 2025, June 2025, August 2025 | ■ Follow-up on the production of the CSRD sustainability report with data owners |



### 4.1.2.2 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3 and E1 GOV-3)

To date, results in terms of sustainability and greenhouse gas emission reduction targets have not yet been integrated into the incentive schemes of the administrative, management and supervisory bodies.

However, the variable remuneration of the Group's Chief Executive Officer includes criteria relating to the implementation of the CSR policy (for more information on the details of his remuneration, please refer to section 5.3.1.2 Remuneration of the Chief Executive Officer for the financial year ended 30 June 2025).

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## 4.1.2.3 Statement on due diligence (ESRS 2 GOV-4)

The Ramsay Santé group's CSR strategy is based on a structured due diligence process, the main stages of which are summarised in the table below. The detailed vigilance plan is provided in section 4.8.3 / Vigilance plan of this report.

| Core elements of due diligence | Paragraphs in the sustainability statement |
|---|---|
| Embedding due diligence in governance, strategy and business model | 4.1.2.1 / Role and information of administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2)<br>4.1.2.2 / Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3 and E1 GOV-3)<br>4.1.3.3 / Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)<br>5.2.3 / Composition and functioning of the Board of Directors and advisory committees |
| Engaging with affected stakeholders in all key steps of the due diligence | 4.1.2.1 / Role and information of administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2)<br>4.1.3.2 / Interests and views of stakeholders ESRS 2 – SBM 2<br>4.1.4 / Processes to identify and assess material impacts, risks and opportunities ESRS 2 – IRO-1<br>5.2.3 / Composition and functioning of the Board of Directors and advisory committees |
| Identifying and assessing adverse impacts | 3.2.2 / Risk mapping<br>4.1.4 / Processes to identify and assess material impacts, risks and opportunities ESRS 2 – IRO-1<br>4.1.3.3 / Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 – SBM 3 |
| Taking actions to address those adverse impacts | General information:<br>4.1.2.4 / Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)<br><br>Topical ESRS:<br>Environment<br>4.2.3.1 / Policy related to climate change (E1-2)<br>4.2.3.2 / Ramsay Santé's climate actions and commitments (E1-3, E1-4)<br>4.3.2.2 / Policy and objectives (E5-1, E5-3 and E5-5)<br><br>Social<br>4.4.4 / Human Resources commitments and policies relating to own workforce (S1-1)<br>4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8)<br>4.4.6 / Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16)<br>4.4.7.2 / Policies and procedures relating to health, safety and quality of life at work (S1-1)<br>4.5.4 / Building trust through dialogue with key stakeholders (S4-2)<br>4.5.5 / Responses to negative impacts and patient access to grievance mechanisms (S4-3)<br>4.5.6 / Commitments, actions, and objectives with regard to patients (S4-4 and S4-5)<br><br>Governance<br>4.6.2 / Corporate culture and business conduct policies (G1-1)<br>4.6.3.1 / Supplier Relations Policy<br>4.6.3.2 / Integration of environmental and social criteria in supplier selection |
| | Vigilance plan |

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| Core elements of due diligence | Paragraphs in the sustainability statement |
|---|---|
| Tracking the effectiveness of these efforts and communicating | General information:<br>4.1.3 / Sustainability strategy<br><br>Topical ESRS:<br>Environment<br>4.2.3.3 / Targets related to climate change mitigation and adaptation (E1-4)<br>4.2.4 / Energy consumption and mix (E1-5)<br>4.2.5 / Gross Scopes 1, 2, 3 and Total GHG emissions (E1-3, E1-6)<br>4.3.2.2 / Policy and objectives (E5-1, E5-3 and E5-5)<br>4.3.3 / Waste monitoring indicators (E5-5)<br><br>Social<br>4.4.3.1 / Dialogue with employees (S1-1, S1-2, S1-4)<br>4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8)<br>4.4.6 / Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16)<br>4.4.7.3.4 / Health and safety metrics (S1-14)<br>4.4.7.3.7 / Measures to simplify the work of practitioners (Commitment #13)<br>4.4.8.2.2 / Disability-related metrics (S1-12)<br>4.4.8.2.4 / Diversity metrics (S1-9)<br>4.4.9.3 / Training and skills development metrics (S1-13)<br>4.4.10 / Targets related to Group employees (S1-5)<br>4.5.6.1.2 / Actions and results to promote universal care and accessible prevention<br>4.5.6.3.2 / Results<br>4.5.6.4.2 / Results<br>4.5.6.5.2 / Results<br>4.5.6.7.2 / Results<br>4.5.6.9.2 / Results<br><br>Governance<br>4.6.3.3 / Supplier results |

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## 4.1.2.4 Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

### 4.1.2.4.1 Identification and management of risks related to non-financial reporting

The non-financial information to be audited includes all data relating to the material issues identified in the Group's double materiality analysis. This scope includes environmental, social and governance aspects across the board. The reporting of this information entails various risks, such as the risk of non-compliance with regulatory requirements, the risk associated with the data verification process, and the reputational risk associated with ESG performance and the Group's overall image among its stakeholders.

As detailed in section 3.2.1 / Internal control objectives and reference framework,, the Group uses the internationally recognised COSO (Committee of Sponsoring Organizations) framework to ensure that it meets three categories of objectives, including the reliability of financial and non-financial reporting. In the same chapter, the control environment is presented, specifying that, as a Mission Company, the Group has set up a Mission Committee, responsible in particular for verifying that decisions taken are in line with social and environmental objectives, and producing an annual report for the Board of Directors.

Finally, the risk assessment was carried out in accordance with regulations, applying the principle of double materiality for an in-depth, contextualised analysis.

### 4.1.2.4.2 Internal control system for non-financial data

Based on the indicators derived from the double materiality analysis, the Group is gradually developing internal control systems that are both appropriate and effective. This initiative is all the more justified given that non-financial reporting is based primarily on qualitative and unstructured data, unlike financial reporting.

#### THREE-LEVEL CONTROL ARCHITECTURE

In order to guarantee the reliability and consistency of indicators across the entire reporting scope, the Group has implemented a three-level model for managing and controlling non-financial data:

#### LEVEL 1 – OPERATIONAL CONTROL (BUSINESS LINE CONTRIBUTORS)

- Responsibility: Completeness and accuracy of the information produced;
- Actions: Collection of primary data, provision of evidence and source information;
- Tools: Manual collection and use, where available, of automatic data reporting solutions (e.g. remote reading of the electricity and gas consumption of facilities in France and integration into the technical asset management software Antilope, Trinov solution for waste traceability).

#### LEVEL 2 – FUNCTIONAL CONTROL (DATA OWNERS AND COUNTRY COORDINATORS)

- Responsibility: Completeness and accuracy of the information produced;
- Actions: Overall validation of information and supervision of the collection of supporting documents.

#### LEVEL 3 – CENTRAL CONTROL (GROUP CSR DEPARTMENT)

- Responsibility: Consolidation of data at Group level, consistency checks, documentation of significant discrepancies (if applicable).

#### CONTINUOUS IMPROVEMENT TRAJECTORY

With a view to continuous improvement, studies will be carried out to broaden the scope of data that is collected automatically or that can benefit from computerised controls that already exist in certain systems.

### 4.1.2.4.3 Monitoring non-financial performance

In addition to checking the conformity and reliability of the data, the Group has set up a system for monitoring its non-financial performance. This includes quarterly reviews involving the country and business line divisions, during which changes in social and environmental indicators linked to the Group's strategy are monitored and analysed. This strengthened governance ensures that the Group achieves its objectives and preserves its reputation.

All of these mechanisms are regularly reviewed to take account of changes in legislation and to incorporate best practice observed within the sector's benchmark companies.

For more information on the Group's risk management and internal control, please refer to section 3.2.1 / Internal control objectives and reference framework, of this document.

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# 4.1.3 Sustainability strategy

## 4.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

**MAPPING OF INFORMATION REQUIRED BY ESRS 2 SBM-1 PRESENTED IN OTHER SECTIONS OF THIS UNIVERSAL REGISTRATION DOCUMENT**

| Information | Paragraph in the Universal Registration Document |
|---|---|
| Description of the Group's main activities | 1.2.1 / General business overview |
| Description of the major markets, market trends and challenges facing the sector | 1.2.1 / General business overview<br>1.2.5 / Description of the main markets |
| Number of employees by geographical area | 4.4.1 / Human capital of Ramsay Santé (S1-6) |
| Breakdown of revenue | 2.2.1.1 / Revenue and operating results |



### 4.1.3.1.1 Our business model and purpose serving health for all

Against a backdrop of ongoing transformation in the healthcare sector, Ramsay Santé adopted the status of a Mission company in 2022, anchoring its strategy in a long-term vision. Its mission - "Improving health by constant innovation" - has been enshrined in the company's bylaws since January 2023, and aims to place the public interest at the heart of the Group's decisions and respond to the major challenges facing the sector.

This mission is expressed through four fundamental statutory objectives:

1) promote access to care for all;
2) develop medical innovation to offer the most effective treatments;
3) establish a systematic dialogue with all stakeholders;
4) protect the planet to improve health.

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# Our mission –

## Improving health by constant innovation




Promote access to carefor all

Develop medical innovation to provide the best possible care

Systematize the dialogue with our stakeholders

Protect the planet to improve health



More info

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These commitments shape the Group's strategy, rolled out through the Yes we care 2025 plan, and are embodied in its business model. This is based on a value chain that places the quality of interactions with stakeholders at the heart of the Group's approach, at every stage of the process: upstream, with the regulatory authorities, insurers, investors, suppliers and service providers; and downstream, through the commitment of our employees.

This approach aims to limit negative impacts (consumption of energy and resources, production of waste, etc.) while generating tangible benefits for all stakeholders - from employees to society as a whole - for example by making healthcare more accessible or through prevention initiatives run by the Group and the Ramsay Santé Foundation.

The Group's main activities, a breakdown of revenue by business and the geographical distribution of its facilities are presented in in sections 1.2.1 / Overview of activities and 1.2.5 / Description of the main markets. These elements are complemented by an analysis of trends in the healthcare sector and the associated challenges, as well as a description of the Group's business model in its various markets, in relation to regulatory frameworks and local healthcare funding arrangements. It should be noted that internal re-invoicing exists between Group entities, for the purposes of management and accounting monitoring of shared services or services provided by specialised entities. These flows do not generate consolidated revenue and are not a source of revenue in our business model.

Lastly, Ramsay Santé has formalised a representation of its business model, structured around its value chain. This diagram identifies the main stakeholders and key interactions at each stage, highlighting the contributions and effects generated for each.

# RAMSAY SANTÉ VALUE CREATION MODEL

## Upstream

- **Supervisory, regulatory and control authorities** (national, regional and local)
- **Mutual insurance and insurance**
- **Investors, individual shareholders** (shareholder structure stable for 11 years, with no dividends paid but reinvested in care). 6% of annual revenue reinvested in healthcare equipment), **lessors, banks**

- **Suppliers** (medical products, devices and consumables, food, energy, etc.)
- **Subcontracting:** catering, cleaning and laundry services
- **Other services** (transport, consulting, digital, etc.)

## Principal activities

### Human resources

- **Employees in facilities** (caregivers, non-caregivers, practitioners) **and private doctors**
- **Support teams:** HR, Finance, Legal, Communication, CSR, IS, Innovation, Purchasing, Quality, Marketing, Strategy, Medical Information, Research & Education, etc.

### Target audiences

- **Patients/Caregivers**
- **Patient associations**

### Other stakeholders

- **Social partners, trade unions and federations**
- **Civil society and communities**
- **Ethics Committees**
- **Media**

**492 healthcare facilities,**
1,000 operating theatres,
18 robots

**Over 40,000 employees**
(of which 28,000 in France,
11,000 in Sweden,
600 in Norway,
500 in Denmark
and 200 in Italy)

**10,000 practitioners**

**13 million**
patient visits

**EUR 5.2 billion**
in revenue

### Primary care

- **195 primary care centres,** 12% of our revenue
- **32 imaging centres** (120 major items of equipment), 4% of our revenue
- **Unscheduled care**
- **Avoidance**

### Hospitalisation

- **Specialist medicine, Surgery, Dialysis, Oncology, Emergency, Obstetrics**
- **MCR** (medical care and rehabilitation)

**199 facilities and hospitals in total for these two categories** (75% of our revenue)

- **Mental health** (66 dedicated centres, 5% of our revenue)
- **Care for the elderly** (23 centres in Sweden only, 4% of our revenue)



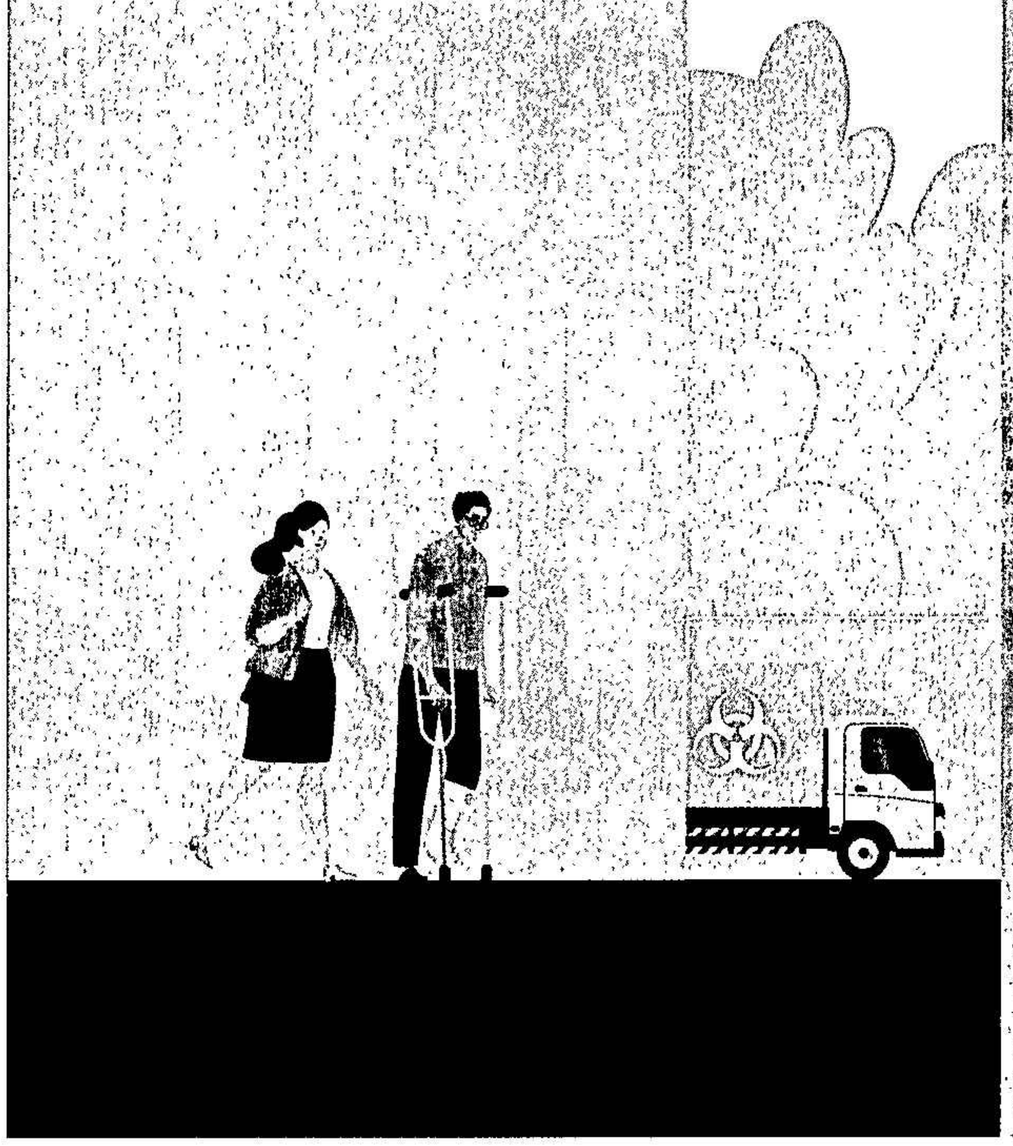
# Downstream

**Patient dialogue:**
- > 400 patient associations
- Patients designated as experts involved in the governance of facilities
- Patient workshops

**Waste**
- **11% of our waste is recycled,** with a target of 30% by 2030
- **5 main waste streams** (non-infectious clinical waste treated as household waste, infectious clinical waste, cardboard and paper, bio-waste, mixed recoverable waste)

## Post-hospitalisation

- **Day hospital**
- **Remote monitoring**
- **Remote rehabilitation**
- **Hospitalisation à domicile**
- **900,000 patients registered** on the *My Pages* app in Sweden



# Value created

## Patient quality

- **14 certified cancer institutes**
- **93% of facilities certified to the highest standards in France** (vs. the national average of 86%*)
- **NPS** 74 in France, 72 in Sweden, 67 in Denmark (Net Promoter Score)

## Employees

- **71%:** overall Group commitment rate
- **67:** Net Promoter Score for Employees (overall)
- In France, we have drawn up the only **agreement on quality of life at work in the health sector** signed unanimously by the social partners

## Innovation and medical excellence

- **No. 1 private player in medical research** in France: 1,000 scientific publications published each year and 1,600 practitioner researchers
- **Development of digital-physical care pathways** and provision of remote monitoring solutions
- **EUR 1 billion investment in equipment** over the last five years

## Planet

- **Commitment to reduce GHGs by 42%** by 2030 (2020 base)
- **-31% of GHG emissions** (scopes 1 and 2) **for the Group in 2025** vs. 2021
- **-27% reduction in infectious clinical waste** (waste from health activities at risk of infection) in France vs. 2024

## Company responses to public health challenges

- **Ramsay Santé**, 1st European healthcare group to be a **Mission company**
- **60% of our facilities are located in under-populated areas of France**
- **718,000 patients admitted to our emergency departments in France** and more than 90,000 in Sweden
- **Development of mental health day centres** and opening of **primary health centres,** particularly in medical deserts
- **Creation of Medipsycare,** a care pathway dedicated to supporting professionals in the sector
- **6 million people had their prevention** awareness improved through start-ups and associations supported by the Ramsay Santé Foundation

**Results at the end of June 2025, HAS certification. Cumulative results for "High quality of care» and «Quality of care confirmed".*

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### 4.1.3.1.2 CSR strategy and roadmap

#### A CSR STRATEGY CO-CONSTRUCTED WITH FACILITIES

Since 2020, Ramsay Santé has made Corporate Social Responsibility (CSR) a shared strategic priority throughout the Group, by structuring and promoting the many local initiatives undertaken by its facilities. The CSR strategy is therefore based on the commitment of teams in the field and their ability to change their daily practices. The CSR strategy was built around the expectations and interests of various stakeholders – employees, practitioners, patients, the planet, civil society, etc. – in order to ensure consistency and a common purpose across all actions carried out in the regions where the Group operates.

#### IN FRANCE

This maturity was assessed at the end of 2022 through a self-assessment carried out by each facility, based on the THQSE (Very High Social, Environmental and Health Quality) standard. The latter is based on ISO 26000, whose sustainable development issues are adapted to healthcare activities. It is used to establish a maturity score based on fifteen themes, divided into four categories:

- **economic**: governance, purchasing, ethics;
- **social**: mobility, users, employees, buildings;
- **environment**: air, energy, water, waste, biodiversity;
- **society**: external stakeholders, territory, communication.

This campaign has helped to raise awareness of the challenges of sustainable development among French facilities and to initiate a dynamic approach to working on these topics, drawing on a community of CSR officers within the facilities.

Since June 2025, a new campaign to assess maturity levels has been launched in facilities. It is now based on Score. DD, the self-assessment tool developed by ANAP (Agence Nationale d'Appui à la Performance des établissements de santé et médico-sociaux – National Agency for the Support of Healthcare and Medical-Social Facilities), co-designed with the main hospital and medical-social federations (including FHP, FHF, Fehap, Synerpa, etc.), enabling potential comparison with peers. In concrete terms, Score. DD consists of 30 questions (based on the same 4 categories mentioned above: Governance; Social/societal; Environment; Economy/ Purchasing) and incorporates topical themes such as eco-responsible care (1), digital sobriety and sustainable eating (2). This approach makes it possible to measure the progress made by each facility and, depending on its specific characteristics, to provide it with an operational roadmap to help it achieve the Group's CSR objectives at its own pace.

#### IN THE NORDIC COUNTRIES

An overall assessment of the sustainability approach in the facilities located in the three Nordic countries is based on the EcoVadis benchmark. The latter obtained a Gold score of 75/100 in February 2025.

In Sweden, the culture of sustainable development is more mature, driven in particular by the strong and historic demands of the supervisory authorities (3).

Almost all Swedish and Norwegian facilities are certified to ISO 14001, an international standard for environmental management. This certification guarantees a structured, proactive approach to managing environmental impacts, incorporating objectives for continuous improvement, regulatory compliance and risk prevention.

#### CSR ROADMAP: THE 21 CSR COMMITMENTS AND KEY INDICATORS

In 2022, following a collaborative effort with the various business lines concerned, a roadmap comprising 21 CSR commitments and associated objectives and key performance indicators was defined. These CSR objectives feed into the social and environmental objectives (OSE) defined within the framework of the Mission company status.

The Group's double materiality analysis, carried out in 2024 in response to the ESRS standards, will guide the updating of the Group's CSR strategy in 2026 and 2027. The new roadmap will incorporate all societal and environmental issues identified from the perspective of both impact and financial materiality.

*(1) Eco-responsible care refers to patient care practices that have less impact on the environment, while maintaining the same quality, safety and relevance.*

*(2) Sustainable food in the healthcare sector aims to offer healthy, accessible and environmentally-friendly meals, while reducing the environmental impact of raw materials, for example greenhouse gas emissions linked to animal proteins, food waste and pollution linked to disposable plastics.*

*(3) See sections 1.2.5 Description of the main markets and 1.2.9 Focus on the legislative and regulatory environment.*

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Roadmap

| Mission objectives | CSR focuses | CSR commitments |
|---|---|---|
| #1 Promote access to care for all | #1 | Support the professional development of our employees |
| | #2 | Take care of the mental and physical health of our employees |
| | #3 | Create a diversity policy |
| | #4 | Attract and retain teams |
| | #5-#10 | - Welcome all patients without distinction<br>- Innovate to improve the quality of care<br>- Organise personalised care for each patient<br>- Ensure transparency of our healthcare safety results<br>- Reduce admission times<br>- Offer services to simplify before/during/after hospitalisation |
| | #5-#10 | |
| | #5-#10 | |
| #2 Develop medical innovation to enable the best possible care | #11 | Enable practitioners to receive training at Ramsay Santé |
| | #12 | Provide modern technical platforms |
| | #13 | Digitise work tools |
| | #18 | Contribute to a preventive health system through innovation |
| | #19 | Develop medical research |
| | #20 | Develop prevention in health for all |
| #3 Systematise the dialogue with our stakeholders | GVC | Governance shared with stakeholders |
| #4 Protect the planet to improve health | #14 | Improve the environmental impact of our buildings |
| | #14-#15 | - Improve the environmental impact of our buildings<br>- Improve the environmental impact of our medical activities |
| | #16 | Reduce the consumption of natural resources |
| | #17 | Integrate our suppliers into an environmental approach to reduce their impact |

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## 4.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

As a key driver in building a relevant, accessible and continuously improving care offer, stakeholder involvement is at the heart of Ramsay Santé's approach.

To address new challenges and consolidate its commitment, the Group has initiated an ambitious strategic review, resulting in the Yes we care 2025 plan (1), the fruit of a collaborative effort involving 2,000 managers. This dynamic has helped to define the Group's purpose - "Improving health by constant innovation" - which has been incorporated into the bylaws since 2022, along with its four associated objectives, including that of establishing systematic dialogue with the Group's stakeholders. All exchanges arising from stakeholder engagement feed into and enrich this strategy, directly influencing the definition of the Group's objectives, policies and agreements.

In 2025, Ramsay Santé enters the final year of deployment of its Yes we care 2025 strategy. Listening to and taking into account the views of stakeholders throughout this cycle is already informing discussions on the Group's future strategy. The next roadmap, currently being designed with a new wave of mobilisation of managers in France and Nordics, will aim to extend Ramsay Santé's commitment while responding to changes in the sector, the expectations of patients, healthcare professionals, regions and the entire ecosystem. The business model should therefore evolve to incorporate stakeholder feedback in an even more structured way into its priorities, policies, modes of action and performance indicators.

At a local level, this approach is embodied in hospital medical projects, which are strategic plans tailored to the realities of each region. Based on the needs identified by stakeholders, these projects help to improve the quality of care and the patient experience, while ensuring that Ramsay Santé's actions are consistent with societal expectations and public health issues.

In addition, to strengthen dialogue within the Group and share best CSR practices among its facilities, targeted workshops with CSR officers from each facility were organised with the support of the French National Agency for the Performance of Healthcare and Medical-Social Facilities (ANAP) in 2024 and 2025. The aim is to identify the best CSR actions that meet the Group's statutory objectives, and to describe them in a way that is both exhaustive and pragmatic, so that they can be deployed in as many facilities as possible.

The table below sets out the Group's main stakeholders and how it engages with them.

| The Group's main stakeholders | Methods of engagement | Purpose/Objective |
|---|---|---|
| **Administrative, management, supervisory and Executive Management bodies (1)** | Periodic committees, consultation and interviews with members | ■ Inform, raise awareness and provide training on sustainability issues<br>■ Involvement in the definition of sustainability strategy and objectives<br>■ Involvement in the definition of sustainability-related impacts, risks and opportunities and double materiality analysis<br>■ Monitor progress and present results |
| **Shareholders and investors** | Periodic committees, interviews and consultation | ■ Inform people about sustainability issues<br>■ Gather expectations, views, objectives and opinions on sustainability<br>■ Involvement in the definition of sustainability-related impacts, risks and opportunities and double materiality analysis |
| **Supervisory, regulatory and control authorities (national, regional and local)** | Information, declaration, reporting, audit | ■ Meet the obligations associated with the sector and its activities (certification, audit, implementation of improvement plans, transparency and communication) |

*(1) The "Yes We Care 2025" strategy is presented in section 1.2.2.2 "Yes We Care 2025" Corporate Project of this Universal Registration Document.*

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| The Group's main stakeholders | Methods of engagement | Purpose/Objective |
|---|---|---|
| **Employees (support functions, caregivers, salaried practitioners, facility managers)** | ■ Managerial monitoring<br>■ Employee engagement surveys<br>■ Annual interviews (annual appraisal interview, professional interview, 6-year review interview)<br>■ Working groups and think tanks<br>■ Internal communications | ■ Gather expectations, views, objectives and opinions on sustainability<br>■ Inform people about sustainability issues<br>■ Gather opinions, information and areas for improvement in order to better meet the needs and expectations of teams<br>■ Assess the impact of actions implemented in facilities and adjust these initiatives<br>■ Continue to design relevant tools to improve quality of life at work<br>■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake |
| **Practitioners** | Interviews and consultation<br>**Bodies:**<br>*France:*<br>■ "CME" (Facility Medical Board)<br>Body representing practitioners at the level of each facility. Made up of elected members, it steers local medical policy in coordination with management and the various specialities.<br>■ "CCME" (Conference of Facility Medical Boards)<br>This Group-wide coordination body brings together the Chairmen of the Facility Medical Boards, local management and central management three times a year. Coordinated by the Medical Department, it enables cross-functional projects to be shared, practices to evolve and a common foundation to be built.<br>■ Medical Orientation Council (COM)<br>The Group's strategic body, which brings together senior executives, practitioners and external experts several times a year. It contributes to discussions on medical, scientific, ethical and organisational guidelines by providing independent expertise. | ■ Gather expectations, views, objectives and opinions on sustainability<br>■ Inform people about sustainability issues<br>■ Strengthen dialogue between the facility's management and the medical community<br>■ Develop and harmonise the facility's medical strategy, contribute to the continuous improvement of the quality of care<br>■ Guide the Group's strategic medical choices, while ensuring compliance with ethical principles and patients' and donors' rights<br>■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake |
| **Patients** | ■ Dialogue throughout the care offer<br>■ Satisfaction questionnaires (NPS) and HAS patient satisfaction questionnaire (e-Satis)<br>■ Traditional contact channels (mail, phone, website, social networks)<br>**Bodies:**<br>*France:*<br>■ **Users' Commission (CDU)**<br>■ **Medical Orientation Council (COM)** (meets three times a year with the Chief facility officer, doctors and a patient)<br>*Nordic countries:*<br>■ **Regional Patient Advisory Committee** (Sweden)<br>■ **The Health and Social Services Inspectorate (IVO)** (Sweden) | ■ Gather patients' opinions, concerns, alerts and complaints to better understand their expectations and experiences.<br>■ Strengthen transparency and trust in the care offer, by guaranteeing patients the right to express their views and have their requests followed up.<br>■ Evaluate the quality of services, treatments for different pathologies, interventions and rehabilitation phases<br>■ Improve communication between patients and healthcare professionals through mediation and appeal mechanisms.<br>■ Provide independent channels of appeal<br>■ Contribute to the quality and safety of the healthcare system, by identifying malfunctions and promoting corrective action.<br>■ Implement measures to improve patient care<br>■ Guide the Group's strategic medical choices, while ensuring compliance with ethical principles<br>■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake |

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| The Group's main stakeholders | Methods of engagement | Purpose/Objective |
|---|---|---|
| **Health sector bodies and peers (Federation, associations, trade unions, etc.)** | Member of the French Private Hospital Federation (FHP): CSR and Public Affairs working group.<br>Participation in CSR Committee meetings and webinars every 2 to 3 months<br>Member of the French Association of Private Companies (AFEP):<br>Attendance at regular meetings and various webinars, depending on relevance and interest<br>Interviews and consultation<br>CSR workshops in partnership with ANAP for CSR officers | ■ Identify sustainability-related impacts, risks and opportunities, and the materiality of issues for the healthcare sector.<br>■ Gather expectations, views, objectives and opinions on sustainability<br>■ Inform people about sustainability issues<br>■ Identify and share CSR best practices |
| **Suppliers** | ■ ESG evaluation of suppliers via dedicated platforms<br>■ Exchanges as part of the launch of calls for tender and RFPs<br>■ Negotiations on the continuous improvement of products and services | ■ Inform, raise awareness and provide training on sustainability issues and regulatory developments<br>■ Establish an open dialogue to ensure that suppliers integrate expectations in terms of responsible practices<br>■ Gather expectations, views, objectives and opinions on sustainability |
| **Insurers, financing organisations and mutual insurers** | ■ Interviews and consultations<br>■ Negotiations on repayment terms and the development of innovative solutions | ■ Establish a structured dialogue to help remove barriers to access to care and adapt care offers to patients' real needs.<br>■ Discuss patients' expectations in terms of quality, cost and continuity of care, with a view to developing the range of services on offer and reimbursement arrangements.<br>■ Collaborate with complementary health insurance providers to improve transparency and cost coverage.<br>■ Inform people about sustainability issues |
| **Other stakeholders** (civil society and community, media, etc.) | External communication (websites, webinars, conferences, trade fairs, etc.)<br>Responses to requests for information (interviews, opinion pieces, reports, etc.) | ■ Provide information on the challenges and activities of the Group and the sector<br>■ Gather expectations, views, objectives and opinions on sustainability |

*(1) The way in which the administrative, management and supervisory bodies are informed of the views and interests of the affected stakeholders with regard to sustainability impacts are addressed in the following sections 4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) and Chapter 5 CORPORATE GOVERNANCE.*

To ensure that the expectations and needs of all its stakeholders in terms of sustainability are effectively taken into account, Ramsay Santé has set up an ad hoc governance structure that closely links its operational and strategic bodies.

While CSR issues are regularly discussed at Executive Committee meetings, a meeting specifically devoted to CSR issues and the roll-out of the CSRD is organised every six months. These elements are prepared and monitored by the CSR Steering Committee, which brings together several members of Comex, thus ensuring enhanced governance and strategic management of these issues.

At the same time, the Mission Committee, a body separate from the company's other corporate bodies (comprising a Chairman and ten expert members), ensures that the company's purpose, *"Improving health by constant innovation"*, is respected. It is responsible for monitoring the company's mission through the achievement of its four statutory objectives (see 5.2.4.1 / Mission Committee). In order to mobilise stakeholders in the facilities and gain a better understanding of their challenges and best practices, the Mission Committee regularly organises and leads thematic workshops in the various territories where the Group operates. These are used to integrate feedback and recommendations from healthcare professionals, patients and external partners to guide the Group's CSR strategy.

All work carried out by the CSR team and/or involving one or more categories of stakeholders is presented to the Board of Directors, whether it concerns analyses, recommendations, performance monitoring or project progress. The Board of Directors, which meets in accordance with the internal rules, has access to full, up-to-date documentation and can call on the expertise of the business line or department managers at any time. To support it in its tasks, the Board of Directors also relies on three advisory committees: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee.

This organisation ensures informed decision-making, taking full account of social, environmental and ethical issues.

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The Group's CSR governance bodies are presented in more detail in 4.1.2 / Sustainability governance. The operating procedures of the administrative, management and supervisory bodies, the frequency of meetings and the mechanisms for circulating information are described in sections 5.1.4 / Meetings of the Board of Directors and Advisory Committees and 5.2.3 / Composition and functioning of the Board of Directors and Advisory Committees of this report.

### 4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The material impacts, risks and opportunities (IRO) identified by Ramsay Santé as part of its double materiality analysis are presented in the table below. Each material IRO is described in detail in the thematic chapters of this report, specifying both the significant influences it may exert on the population or the environment, and the possible link between these impacts and the company's activities or business relationships.

| Matters | Type of IRO | Title of the IRO | Value chain location | Time horizon |
|---|---|---|---|---|
| **ESRS E1: Climate change** | | | | |
| Climate change mitigation | Impact - | Contribution to climate change | Us, Op, Ds | ST |
| | Risk | Increased regulatory compliance and disclosure obligations | Op | ST |
| Climate change adaptation | Risk | Costs and loss of income related to business interruption due to extreme weather events (floods, storms, fires); Increased insurance costs for sites exposed to climate risks. | Op | ST |
| Energy | Risk | Increase in operating costs due to fluctuations in energy prices | Us, Op, Ds | ST |
| **ESRS E5: Resource use and circular economy** | | | | |
| Waste | Impact - | Significant production of non-recovered or non-recycled waste (linked to the use of single-use equipment, for health reasons) | Op | ST |
| | Risk | Increased costs to treat and dispose of waste (including hazardous waste) in accordance with environmental standards | Op | ST |

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| Matters | Type of IRO | Title of the IRO | Value chain location | Time horizon |
|---|---|---|---|---|
| **ESRS S1: Own worker** | | | | |
| **Working conditions** | | | | |
| Social dialogue and collective bargaining | Risk | Internal social tensions, loss of employee confidence in the company and the strategic risk of business interruption in the event of strike action | Op | ST |
| Pay | Impact - | Low wages for the workload and working conditions | Op | ST |
| Attracting and retaining talent | Risk | Departure of employees to companies offering better working conditions and wages. | Op | ST |
| Health and Safety | Impact - | Working conditions that expose employees to dangerous substances and physical risks | Op | ST |
| | Impact - | Chronic stress generated by a tense working environment and the psychological impact of accidents or aggression in the workplace | Op | ST |
| Working time/Work-life balance | Impact - | Impact of working conditions on employee health and well-being | Op | ST |
| **Equal treatment and opportunities for all** | | | | |
| Measures against violence and harassment in the workplace | Impact + | Raising awareness among employees and managers on preventing harassment and promoting compliance and implementing whistleblowing mechanisms. | Op | ST |
| Diversity and Disability | Impact + | Promoting diversity, equity and inclusion | Op | ST |
| Training and skills development | Impact + | Skills enhancement through continuous training programmes for all; skills monitoring to support employees' career development and respond to the company's strategic challenges. | Op | ST |
| Gender equality and equal pay for equivalent work | Impact - | Unbalanced proportion of women in management or decision-making positions. | Op | ST |

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| Matters | Type of IRO | Title of the IRO | Value chain location | Time horizon |
|---|---|---|---|---|
| **ESRS S4: Consumers and end-users** | | | | |
| **Information-related impacts for end-users** | | | | |
| Freedom of expression/Access to quality information | Impact + | Promoting open and transparent dialogue with patients and civil society (user commissions, ethics committees, NGOs, patients and families, etc.), and involving patients in shaping their care pathway. | Op | ST |
| Access to quality information | Impact - | Complexity of care pathways and medical practices, which can make information difficult for patients to understand | Op | ST |
| Privacy | Impact - | Personal data leak affecting patients | Op | ST |
| | Risk | Cyber attack and leak of sensitive personal data | Op | ST |
| **Personal safety of consumers and/or end-users** | | | | |
| End-user health and safety | Impact + | Development of a range of services that meet the highest standards in terms of health, safety and innovation, enabling the optimisation of patient care and recovery | Op | ST |
| | Impact - | Care practices potentially involving a risk for the patient or those close to the patient | Op | ST |
| **Social inclusion of consumers and end-users** | | | | |
| Non-discrimination/ Access to products and services | Impact + | Development of accessible and affordable services (particularly via telemedicine) | Op | ST |
| | Impact - | Services that are inaccessible or unsuitable for certain population groups (disability, gender, ethnicity) and poor availability of care offers in remote or marginalised areas | Op | ST |
| **ESRS G1: business conduct** | | | | |
| Corporate culture | Impact - | Failure to respect the company's commitments and ethical and cultural values | Op | ST |
| Management of relationships with suppliers | Impact - | Lack of monitoring of suppliers' CSR practices, which may contribute to negative impacts on the environment or on the suppliers' employees | Us | ST |
| | Risk | Reputational damage in the event of unfair practices with suppliers | Us | ST |
| Political commitment | Impact + | Support for legislative initiatives promoting accessibility of care, medical innovation and reducing the environmental impact of the healthcare sector | Op | ST |

*Time horizons: ST = Short Term, MT = Medium Term, LT = Long Term*
*Value chain location: Us = Upstream, Op = own operations, Ds = Downstream*

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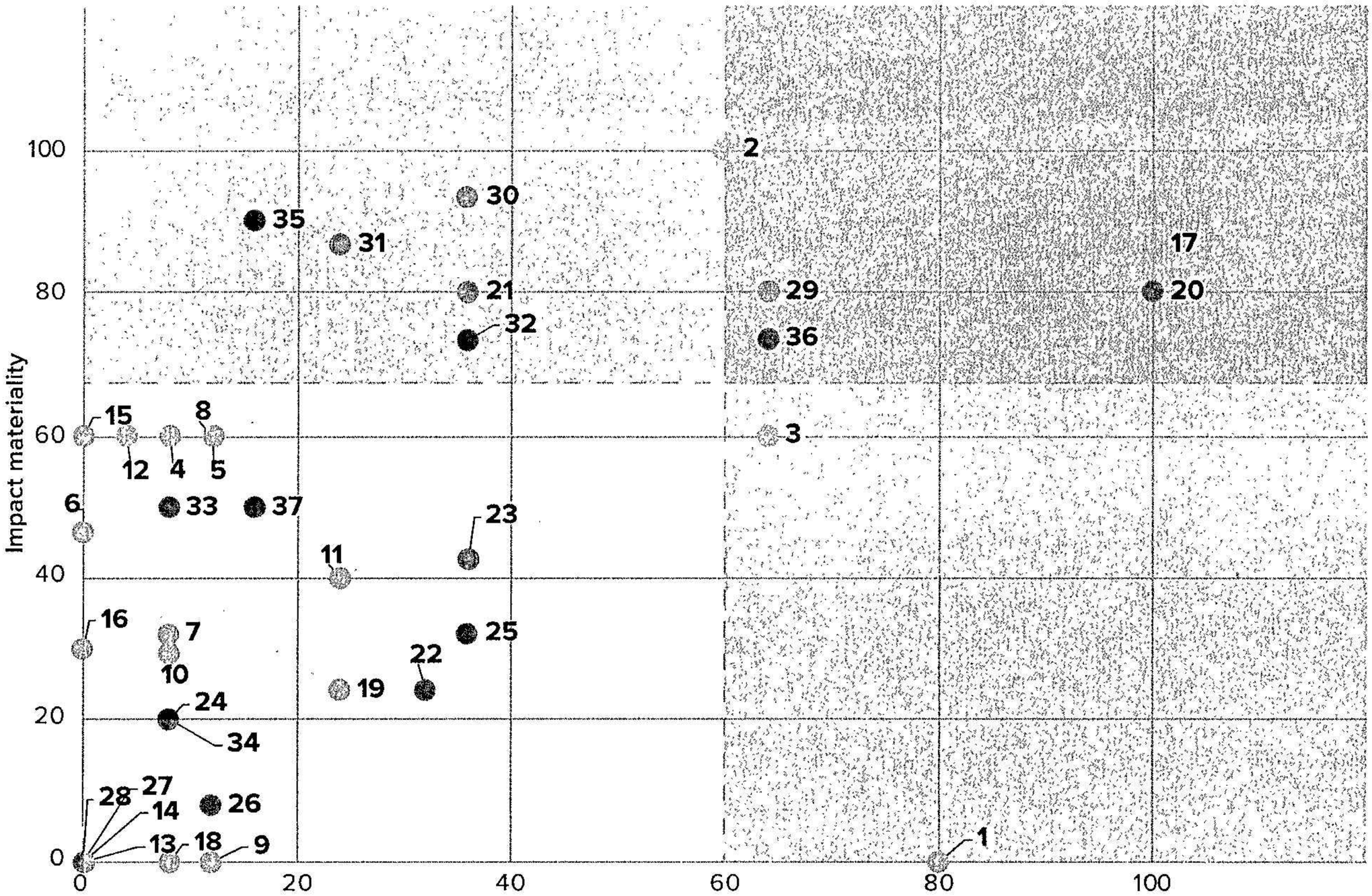
## RAMSAY SANTÉ DOUBLE MATERIALITY MATRIX




**Financial materiality**

1. Climate change adaptation
2. Climate change mitigation
3. Energy
4. Pollution of air
5. Pollution of water
6. Pollution of soil
7. Pollution of living organisms and food resources
8. Substances of concern
9. Substances of Very High Concern
10. Microplastics
11. Water
12. Marine resources
13. Direct impact drivers of biodiversity loss
14. Impacts on the state of species
15. Impacts on the extent and condition of ecosystems
16. Impacts and dependencies related to ecosystem services
17. Waste
18. Outflows and product circularity characteristics
19. Raw material inflows and resources used
20. Working conditions
21. Equal treatment and opportunities for all
22. Other work-related rights
23. Working conditions in the value chain
24. Equal treatment and opportunities for all in the value chain
25. Other work-related rights in the value chain
26. Communities' economic, social and cultural rights
27. Communities' civil and political rights
28. Rights of indigenous peoples
29. Information-related impacts for patients
30. Patient safety
31. Social inclusion
32. Corporate culture
33. Protection of whistle-blowers
34. Animal welfare
35. Political commitment
36. Management of relationships with suppliers
37. Corruption and bribery

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# 4.1.4 Process for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)

From 2024 and during FY25, the Ramsay Santé group carried out a double materiality analysis, in accordance with the requirements of ESRS 1, to identify material sustainability topics across its businesses. This assessment took into account the impact of its activities on society and the environment (impact materiality) as well as the way in which these issues influence the Group in terms of risks and opportunities (financial materiality). The identification and assessment of material impacts, risks and opportunities (IROs) was carried out using a rigorous methodology, structured in several stages, to ensure a complete and relevant analysis of ESG (Environmental, Social and Governance) issues.

## Step 1 – Stakeholder mapping

The first step in this process was to map out the Group's stakeholders, with their input, in order to gain an overview of the entities, groups or individuals that influence or are likely to be affected by its activities. The results of this work are presented in sections 4.1.3.1 / Strategy, business model and value chain (ESRS 2 SBM-1) and 4.1.3.2 / Interests and views of stakeholders (ESRS 2 SBM-2) in this document.

## Step 2 – Materiality of topics

At the same time, the ESG topics, sub-topics and sub-sub-topics listed by ESRS 1 were categorised according to the following typology: 1) topics that are definitely material, 2) topics that are potentially material, and 3) topics that are definitely not material. This preliminary categorisation was based on a review of external scientific literature, an analysis of internal documentation and preparatory interviews with company representatives, providing a view of the issues and strategy in the short, medium and long term.

## Step 3 – Construction of IROs and mobilisation of stakeholders

The third stage of the double materiality analysis consisted of constructing the IROs (Impacts, Risks and Opportunities) based on a rigorous approach combining documentary analysis, stakeholder engagement and in-house expertise.

### External literature review

An in-depth review of external sources (studies, specialised press, public reports, sectoral and professional networks, etc.) made it possible to identify an initial list of potential IROs. This stage was based on an analysis of emerging trends, weak signals and sector benchmarks, and served as a basis for the subsequent evaluation phases.

### Mobilisation of internal and external stakeholders

In order to confirm the materiality or immateriality of ESG issues, a consultation mechanism was developed in collaboration with a specialist firm. This approach, designed with efficiency and pragmatism in mind, combined individual interviews with internal and external stakeholders, as well as focus groups.

This targeted consultation made it possible to gather qualitative information from players with proven expertise or a strategic viewpoint on the Group's key issues. The internal interviews included a number of discussions with the Group Chief Risk Officer, the Human Resources Department, the Purchasing Department and the Innovation Department, to ensure that the IROs identified were coherent, consistent and complete. With regard to the external stakeholders consulted, the approach was based on a selection of experts recognised in their fields, such as health, the environment and the circular economy, in order to ensure a qualitative and strategic approach. The consultation took the form of individual interviews, enabling in-depth discussions on CSR issues and the specific needs and expectations expressed by each player. Among the profiles mobilised:

- an expert in healthcare strategy, who has held management positions in the pharmaceutical sector, participated in institutional work on corporate social responsibility, and has experience within an impact investment fund;
- an expert in the circular economy, Director General of the National Institute for the Circular Economy;
- an expert in health and the environment, having managed a number of private healthcare facilities, founded a consultancy specialising in sustainable development, and then worked as a partner in a consultancy recognised for its expertise in these areas;
- a representative of a patient association, bringing a vision focused on user expectations and public health issues.

Climate issues were addressed specifically, based on several complementary mechanisms:

- annual monitoring of greenhouse gas (GHG) emissions, to measure the Group's carbon footprint;
- an initial assessment of the sites' vulnerability to climate change, carried out in 2020 and covering sites in France, Sweden, Norway and Denmark;
- exploratory work on climate transition risks, which has been initiated but requires further study.

Throughout this stage, the Group was supported by a specialist firm, ensuring rigorous structuring of the identification and listing of IROs, in line with best market practices.

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## Step 4 – Rating the IROs

The fourth step in the double materiality analysis consisted of assessing and rating the identified IROs (Impacts, Risks and Opportunities) using a rigorous, scalable methodology that complies with the requirements of ESRS 1. This phase aims to objectively assess the materiality of the issues using a structured and transparent approach.

### A substantiated and scalable approach

The rating is based on the use of available data from both internal sources (documents, indicators, feedback) and external sources (specialised literature, benchmarks, sector studies), as well as on lessons learned from stakeholder consultations. The ratings assigned are those deemed to be the most reasonable and representative to date, while being designed to be revised and refined over time.

### A "Minimum Viable Product" approach

The rating system that has been put in place provides an initial foundation. It is designed to evolve gradually, in line with (1) the Group's and the sector's growing expertise in the requirements of the CSRD Directive and ESRS standards; (2) the emergence of shared use cases and best practices between companies subject to the directive and (3) the ongoing development of scientific and technical literature on certain topics that are still poorly documented.

### Rating methodology

The rating is based on assessment grids specific to each type of element (negative impact, positive impact, financial risk or opportunity), according to the following criteria:

| Negative impact | Magnitude | Extent | Irremediability | Severity | Probability | Score Negative impact |
|---|---|---|---|---|---|---|
| Actual | /5 | /5 | /5 | Average of the 3 criteria: Magnitude, Extent, Irremediability<br>Score out of 5 | NA | = Severity<br>Score out of 5 converted to 100 |
| Potential | /5 | /5 | /5 | Average of the 3 criteria: Magnitude, Extent, Irremediability<br>Score out of 5 | /5 | = Severity * Probability<br>Score out of 25 converted to 100 |

| Positive impact | Magnitude | Extent | Severity | Probability | Score Positive impact |
|---|---|---|---|---|---|
| Actual | /5 | /5 | Average of the 2 criteria: Magnitude, Extent<br>Score out of 5 | NA | = Severity<br>Score out of 5 converted to 100 |
| Potential | /5 | /5 | Average of the 2 criteria: Magnitude, Extent<br>Score out of 5 | /5 | = Severity * Probability<br>Score out of 25 converted to 100 |

| Risk and Opportunity | Magnitude | Probability | Score Financial |
|---|---|---|---|
| | /5 | /5 | = Probability * Magnitude<br>Score out of 25 converted to 100 |

Each impact, risk or opportunity was given a score out of 100.

### Qualification of impacts: actual or potential

In accordance with ESRS 1, in terms of impact materiality, each impact is classified as either 'actual' or 'potential'.

- **actual impact:** this is an effect (positive or negative) already observed or in progress. The consequences for people or the environment are currently occurring or have already occurred.
- **potential impact:** this is a possible effect (positive or negative) in the future, which has not yet been proven, but which could occur.

### Time horizons

Again according to ESRS 1, time horizons must be associated with each IRO.

As part of the Ramsay Santé group's double materiality analysis, time horizons were not assessed for non-material IROs.

The time horizons associated with material IROs are as follows:

- short-term: reporting period;
- medium-term: up to five years after the reporting period;
- long-term: more than five years after the reporting period.

20260116O1258

## Step 5 – Quantitative assessment of the double materiality of sub-topics and topics

Once the financial materiality and impact scores had been assigned to each IRO, the sub-topics were consolidated. Two scores were calculated for each sub-topic:

- **impact materiality score:** corresponds to the highest impact score among all the negative and positive impacts associated with the sub-topic;
- **financial materiality score:** corresponds to the highest financial score among all the risks and opportunities identified for the sub-topic.

This approach makes it possible to reflect the maximum level of materiality observed for each sub-topic, thereby ensuring that the most significant issues are taken into account.

## Step 6 – Definition of materiality threshold

The results of the assessment were then consolidated in order to set materiality thresholds, which are decisive for the inclusion of topics in CSRD reporting.

These thresholds were defined based on the following criteria:

- relevance of the issues to the Group's business;
- consistency with strategic and operational priorities;
- continuity with previous materiality exercises;
- alignment with the Group's CSR commitments;
- the importance of information for stakeholders.

For this first year, the impact materiality threshold was set at 65% and the financial materiality threshold at 60%, giving a rating of 65/100 for impacts and 60/100 for risks and opportunities. The thresholds used take account of the specific nature of the IRO rating methodology, which is based on an average. They ensure that a potentially material criterion is not diluted or masked by the averaging effect.

The aim was to identify a reasonable number of material IROs, in order to focus policies and actions on the highest priority issues. This threshold may be reviewed during future double materiality analyses, as part of a continuous improvement process.

## Step 7 – Validation of IROs, rating and matrix

The validation of the results of the double materiality analysis involved several of the Group's key bodies, in order to guarantee the consistency, robustness and strategic alignment of the elements produced.

The Risk Department was involved throughout the process. It helped to review and validate the list of initial IROs, the topics and sub-topics deemed to be material, and the final double materiality matrix. This involvement has ensured that the risks identified as part of Group risk management are perfectly aligned with the sustainability IROs.

The Legal Department, which is responsible for due diligence, was also contacted following the analysis. A special interview was held to compare the results of the double materiality analysis with those of the risk mapping in the Vigilance Plan. This comparison revealed a strong convergence between the two approaches. Common issues identified include patients' human rights and fundamental freedoms (access to information, care, etc.), the health, safety and well-being of employees, greenhouse gas (GHG) emissions and waste management. In order to maintain this consistency over time, this comparison exercise will be systematically repeated each time one or other of the maps is updated.

Finally, the administrative, management and supervisory bodies were regularly informed of the project's progress and approved the key milestones in the process. The Audit Committee, the Board of Directors and the European Works Council (EWC) were involved and/or informed at various stages in the implementation of the CSRD Directive and the ESRS standards. The CSR Steering Committee, comprising members of Comex, data owners and contributors, regularly monitored the production of CSRD reporting throughout the year. For more information on the consultation of the administrative, management and supervisory bodies, see section 4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2).

20260116O1259

## 4.1.5 ESRS disclosure requirements covered by the company's sustainability statement (ESRS 2 IRO-2)

The following table lists all ESRS 2 and ESRS material disclosure requirement for Ramsay Health Care, which guided the preparation of this sustainability report. This table can be used to navigate to information about a specific disclosure requirement.

| Disclosure Requirement | Section of the sustainability report | Page |
|---|---|---|
| ESRS 2 | | |
| BP-1 - General basis for the preparation of sustainability statements | 4.1.1.1 | 174 |
| BP-2 - Disclosures in relation to specific circumstances | 4.1.1.2 | 174 |
| GOV-1 - The role of the administrative, management and supervisory bodies | 4.1.2.1 and 5.1 | 178 and 326 |
| GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 4.1.2.1 | 178 |
| GOV-3 - Integration of sustainability-related performance in incentive schemes | 4.1.2.2 | 181 |
| GOV-4 - Statement on due diligence | 4.1.2.3 | 182 |
| GOV-5 - Risk management and internal controls over sustainability reporting | 4.1.2.4 | 184 |
| SBM-1 - Strategy, business model and value chain | 4.1.3.1 | 185 |
| SBM-2 - Interests and views of stakeholders | 4.1.3.2 | 192 |
| SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model | 4.1.3.3 | 195 |
| IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities | 4.1.4 | 199 |
| IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability report | 4.1.5 | 202 |
| | | |
| ESRS E1 - Climate change | | |
| ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes | 4.1.2.2 | 181 |
| E1-1 - Transition plan for climate change mitigation | 4.2.1 | 211 |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model | 4.2.2 | 214 |
| ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities | 4.2.2 | 214 |
| E1-2 - Policies related to climate change mitigation and adaptation | 4.2.3.1 | 216 |
| E1-3 - Actions and resources in relation to climate change policies | 4.2.3.2 and 4.2.5 | 217 and 225 |
| E1-4 - Targets related to climate change mitigation and adaptation | 4.2.3.2 and 4.2.3.3 | 217 and 222 |
| E1-5 - Energy consumption and mix | 4.2.4 | 223 |
| E1-6 - Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions | 4.2.5 | 225 |
| E1-7 - GHG removals and GHG mitigation projects financed through carbon credits | 4.2.6 | 227 |
| E1-8 - Internal Carbon Pricing | 4.2.6 | 227 |
| E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | TP | TP |
| | | |
| ESRS E5 - Resource use and circular economy | | |
| ESRS 2 IRO-1 - Description of the processes to identify and assess resource use and circular economy-related impacts, risks and opportunities | 4.3.1 | 228 |
| E5-1 - Policies related to resource use and circular economy | 4.3.2.2 | 230 |
| E5-2 - Actions and resources related to resource use and circular economy | 4.3.2.3 | 231 |
| E5-3 - Targets related to resource use and circular economy | 4.3.2.2 | 230 |
| E5-4 - Resource inflows | NA | NA |
| E5-5 - Resource outflows | 4.3.2 and 4.3.3 | 229 and 235 |
| E5-6 - Anticipated financial effects from resource use and circular economy-related risks and opportunities | 4.3.1 | 228 |
| | | |
| ESRS S1 - Own workforce | | |
| ESRS 2 SBM-2 - Interests and views of stakeholders | 4.1.3.2 | 192 |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model | 4.4.2 | 238 |
| S1-1 - Policies related to own workforce | 4.4.3, 4.4.4, 4.4.5, 4.4.6, 4.4.7.2 , 4.4.8.1 and 4.4.9.1 | 240, 242, 243, 245, 246, 255 and 258 |
| S1-2 - Processes for engaging with own workforce and workers' representatives about impacts | 4.4.3.1 | 240 |
| S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns | 4.4.3.2 | 242 |

20260116O1260

| Disclosure Requirement | Section of the sustainability report | Page |
|---|---|---|
| S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches | 4.4.3, 4.4.5 and 4.4.6 | 240, 243 and 245 |
| S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 4.4.10 | 260 |
| S1-6 - Characteristics of the undertaking's employees | 4.4.1 | 236 |
| S1-7 - Characteristics of non-employees in the undertaking's own workforce | TP | TP |
| S1-8 - Collective bargaining coverage and social dialogue | 4.4.5 | 243 |
| S1-9 - Diversity metrics | 4.4.8.2.4 | 258 |
| S1-10 - Adequate wages | 4.4.6 | 245 |
| S1-11 - Social protection | TP | TP |
| S1-12 - Persons with disabilities | 4.4.8.2.2 | 256 |
| S1-13 - Training and skills development metrics | TP and 4.4.9.3 | 259 |
| S1-14 - Health and safety metrics | TP and 4.4.7.3.4 | 251 |
| S1-15 - Work-life balance metrics | TP | TP |
| S1-16 - Remuneration metrics (pay gap and total remuneration) | Partial disclosure in 4.4.6 | 245 |
| S1-17 - Incidents, complaints and severe human rights impacts | Not available | Not available |
| ESRS S4 - Consumers and end-users | | |
| ESRS 2 SBM-2 - Interests and views of stakeholders | 4.1.3.2 | 192 |
| ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model | 4.5.1 and 4.5.2 | 262 and 263 |
| S4-1 - Policies related to consumers and end-users | 4.5.3 and 4.5.7 | 265 and 293 |
| S4-2 - Processes for engaging with consumers and end-users about impacts | 4.5.4 | 268 |
| S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 4.5.5 | 270 |
| S4-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches | 4.5.6 and 4.5.7 | 274 and 293 |
| S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 4.5.6 | 274 |
| ESRS G1 - Business conduct | | |
| ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies | 4.1.2.1 | 178 |
| ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities | 4.6.1 | 296 |
| G1-1 - Corporate culture and business conduct policies | 4.6.2 | 297 |
| G1-2 - Management of relationships with suppliers | 4.6.3 | 298 |
| G1-3 - Prevention and detection of corruption and bribery | NA | NA |
| G1-4 - Incidents of corruption or bribery | NA | NA |
| G1-5 - Political influence and lobbying activity | 4.6.4 | 302 |
| G1-6 - Payment Practices | NA | NA |

*(1) NA: Not applicable*

*(2) TP: Transitional provision*

*(3) Not available: Information not published due to unavailability*

20260116O1261

# 4.1.6 European taxonomy

## 4.1.6.1 Regulatory context and scope of analysis

Through Regulation 2020/852 of 18 June 2020 and its delegated acts (2021/2139, 2022/1214, 2023/2485, 2021/2178 RD - Article 8 and 2023/2486), the European Union has introduced a taxonomy aimed at defining economic activities considered to be environmentally sustainable. This regulatory framework is an essential lever for directing investment flows towards activities that contribute to the ecological transition.

In accordance with these requirements, each year Ramsay Santé publishes key performance indicators (KPIs) relating to eligible revenue, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) and aligned with the 6 environmental objectives, in accordance with the procedures set out in the regulations and its delegated acts.

The scope selected covers all European entities consolidated under the CSRD for the 2025 financial year.

## 4.1.6.2 Identification and eligibility criteria

Eligible activities were identified exhaustively, based on an analysis of the activities carried out by the Group, followed by a detailed analysis of the NACE codes associated with all the Group's activities. This involved:

- identifying all activities carried out by Ramsay Santé during the FY25 financial year;

The methodology adopted by the Group is based on several pillars:

- an in-depth analysis of the applicable European regulatory texts, supplemented by consultation of the European Commission's FAQs;
- identification of eligible activities on the basis of the lists of activities defined in the delegated acts, and in particular by systematically cross-referencing the NACE nomenclature activity codes cited therein with those of the activities carried out by the Group;
- the formalisation and compliance of the process carried out jointly by the Finance Department and the CSR Department of Ramsay Santé, in order to guarantee the robustness and relevance of the analysis.

- verifying, for each of these activities, that they correspond to those explicitly listed in the annexes to Delegated Regulation 2021/2139 and subsequent acts;
- ensuring that the activities selected are linked to identifiable financial flows (revenue, CapEx, OpEx);
- applying technical alignment criteria to clarify and refine the eligibility analysis.

## 4.1.6.3 Eligibility analysis: review of activities and related environmental objectives

Regulation 2020/852 and its delegated acts define six environmental objectives to which economic activities must contribute in order to be considered sustainable. Ramsay Santé has carried out a systematic review of the eligibility of its activities with regard to each of these objectives, and publishes the eligible share for each of them. The eligibility analysis led to the identification of the following activities as eligible for Ramsay Santé:

- Activities relating to the "Climate Change Mitigation" environmental objective:
  - CCM/7.1: construction of new buildings;
  - CCM/7.2: renovation of existing buildings;
  - CCM/7.3: installation, maintenance and repair of equipment promoting energy efficiency;
  - CCM/7.7: acquisition and ownership of buildings.
- Activities relating to the "Transition to a circular economy" objective:
  - CE/3.1: construction of new buildings;
  - CE/3.2: renovation of existing buildings.

In order to provide more details on the activities deemed ineligible following our analysis, it should be noted that Ramsay Santé carries out an activity falling under NACE code 86 and following - Human health activities, which consists of receiving patients for medical care aimed at treating a pathology, within the framework of short to medium stays. Unlike medico-social accommodation facilities (NACE code 87), Ramsay Santé does not offer long-term accommodation: these are not residents, but patients who are admitted, given medical care and then directed to return to their usual living environment once they have received treatment. The Group operates across the entire care pathway, without its facilities being residential in nature. The Group's economic activity is therefore not eligible for taxonomy CCA/12.1 (social and medico-social accommodation), which makes a substantial contribution to climate change mitigation.

In addition, although two Group companies carry out a very limited transport activity, this corresponds to NACE code 86.90, in Q86 Activities relating to human health, and does not correspond to the description of activity CCM/6.5 (Transport by motorbikes, private cars and light commercial vehicles) contributing substantially to climate change mitigation.

Similarly, with regard to the environmental objective "Protection and restoration of biodiversity/ecosystems", Ramsay Santé's hotel activity is eligible. However, the Group only owns one hotel, which accounts for 0.057% of Group revenue. In view of the materiality of this activity in relation to all the Group's activities, the decision was made not to publish the KPIs for this hotel.

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## 4.1.6.4 Analysis of the KPIs concerned

### Revenue

Taking all of these factors into account, the Group's activity (consisting of care for human health) and therefore all of its revenue for FY 2025 are considered ineligible this year.

### OpEx operating expenses

In accordance with article 8 paragraph 2 of regulation 2020/852, in FY25 the Group calculated the amount of the denominator of its taxonomic OpEx, i.e. the amount of direct costs not capitalised relating to studies and research, rents, direct expenditure relating to the routine upkeep and maintenance of the buildings in which the Group operates and medical equipment. However, in accordance with regulations and industry practice, the Group has not calculated aligned OpEx (numerator of OpEx), as taxonomic operating expenses are considered non-material. These are not of significant importance to the Group's business model (in relation to its care activities in general and its overall operating expenses in particular).

### Capital Expenditure CapEx

The CapEx of eligible activities have been analysed and described below in section 4.1.6.6 Alignment study. For activities 7.1, 7.2 and 7.3, no eligible CapEx has been identified in the Nordic countries (Sweden, Denmark and Norway), as local lessors are responsible for the work concerned.

As regards the activities linked to the environmental objective "Transition to a circular economy", which are eligible (i.e. CE/3.1: construction of new buildings and CE/3.2: renovation of existing buildings), it has been decided to allocate the corresponding CapEx to the objective "Climate change mitigation", as the latter is more relevant to the activities and projects carried out by the Group, and to avoid any double counting.

## 4.1.6.5 SUMMARY OF ELIGIBLE ACTIVITIES

| | | Ramsay Santé business activity | Substantial contribution to environmental issues | | Values reported | | |
|---|---|---|---|---|---|---|---|
| **No.** | **Title** | **Business activity** | **Mitigation** | **Adaptation** | **Revenue** | **Capex** | **Opex** |
| 7.1 | Construction of new buildings | Construction and extension of operating buildings for its own healthcare activity | X | - | - | X | - |
| 7.2 | Renovation of existing buildings | Renovation of operating buildings for its own healthcare activity | X | - | - | X | - |
| 7.3 | Installation, maintenance and repair of equipment promoting energy efficiency | Maintenance of operating buildings for its own healthcare activity | X | - | - | X | - |
| 7.7 | Acquisition and ownership of buildings | Lease of operating buildings for its own activity | X | - | - | X | - |

## 4.1.6.6 Alignment study

The alignment of eligible CapEx is based on a review of the criteria of substantial contribution, DNSH and minimum safeguards, as specified in the delegated acts (in particular 2021/2139, 2023/2485 and 2023/2486) and the documented evidence for each relevant environmental objective. A technical interpretation matrix has been developed to facilitate the search for and justification of evidence (building permits, technical audits, documentation of renewed equipment).

For activity 7.3, Ramsay Santé has chosen not to calculate the alignment of certain maintenance expenses, due to their non-materiality (from a threshold set at EUR 0.1 million, i.e. 0.05% of total CapEx, in accordance with FAQ 13 C/2023/305, article 8) and the difficulty of assessing the alignment in accordance with the aforementioned FAQ.

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## 4.1.6.7 Amounts and calculations

The total CapEx considered for the taxonomy analysis amounts to EUR 509.4 million, corresponding to EUR 142.8 million of investment in property, plant and equipment and intangible assets (note 2.3.2.1 / Statements of income, other comprehensive income, financial position, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2025) and EUR 366.6 million of increases in leasehold rights of use (note 7.1.1 / Rights of use). The method for calculating the percentage of eligible and aligned CapEx follows Article 8 of Regulation 2020/852, by including the increase in IFRS 16 rights of use in the denominator.

For activity 7.7, it should be noted that the exercise of the capacity of lessee of leased property represents 98% of the amount of the activity. In addition to the assets acquired, the Group has included new leases signed during the year in the calculation of eligible CapEx. The signing of new long-term contracts for our main facility in Sweden, Sankt Göran Hospital, explains the sharp rise in the amount of activities eligible for taxonomy in terms of CaPex.

Conversely, the reduction in the proportion of aligned CaPex can be explained above all by the drop in the amount of renovation work considered to be aligned (due to our inability to prove their alignment, as this work was carried out for the purpose of extending or improving existing buildings and not with the aim of improving energy performance - even if it is in line with the most recent technical standards).

With regard to revenue and OpEx, no amounts were carried forward this year, as in previous years, for the reasons given in 4.1.6.4 / Analysis of the KPIs concerned.

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## 4.1.6.8 ELIGIBILITY AND ALIGNMENT DETAILS

**CAPEX**

| (in millions of euros) | | | | Substantial contribution criteria | | | | | | Do no significant harm criterion (DNSH) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ECONOMIC ACTIVITIES | Code(s) | Absolute CapEx | Share of CapEx | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity and ecosystems | Minimum safeguards | Share of CapEx aligned with taxonomy, year 2024 | Enabling activity category | Transitional activity category |
| **A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (aligned with taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of equipment promoting energy efficiency | CCM/ 7.3 | 1.72 | 0.3% | 0.3% | | 0.0% | 0.0% | 0.0% | 0.0% | | YES | | YES | | | YES | 0.0% | E | |
| **CapEx of environmentally sustainable activities (aligned with taxonomy) (A.1)** | | **1.72** | **0.3%** | **0.3%** | | | | | | | - | | - | | | - | **3.8%** | | |
| **Enabling activity** | | **NA** | **NA** | **NA** | | **N/EL** | **N/EL** | **N/EL** | **N/EL** | **N/EL** | | | | | | | | | |
| **Transitional activity** | | **NA** | **NA** | **NA** | | | | | | | | | | | | | | | |
| **A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | | |
| Construction of new buildings | CCM/ 7.1 CE/ 3.1 | 0.0 | 0.0% | EL | | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 1.3% | | |
| Renovation of existing buildings | CCM/ 7.2 CE/ 3.2 | 2.85 | 0.6% | EL | | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 8.2% | | |
| Installation, maintenance and repair of equipment promoting energy efficiency | CCM/ 7.3 | 0.0 | 0.0% | EL | | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 5.3% | | |
| Acquisition and ownership of buildings | CCM/ 7.7 | 318.0 | 62.4% | EL | | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | 24.2% | | |
| **CapEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)** | | **320.85** | **63.0%** | | | | | | | | | | | | | | **39.0%** | | |
| **TOTAL CAPEX OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)** | | **322.58** | **63.3%** | | | | | | | - | - | - | - | - | - | - | **42.8%** | | |
| **B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| CapEx of activities not eligible under the taxonomy (B) | | 186.83 | 36.7% | | | | | | | | | | | | | | 57.2% | | |
| **TOTAL (A+B)** | | **509.4** | **100%** | | | | | | | | | | | | | | **100%** | | |

*N/A: not applicable*
*N/EL: not eligible*
**Eligible Capex for activity 7.7 includes the exercise of the capacity to lease property, which represents 98% of the amount.*
***The total EUR 509.4 million of Capex under consideration in the taxonomy analysis corresponds to the sum of EUR 142.8 million of investment in property, plant and equipment and intangible assets appearing in the statement of cash flows in note 2.3.2.1. and EUR 366.6 million increase in rights-of-use of leases appearing in note 7.1.1*

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## REVENUE

(in millions of euros)

| ECONOMIC ACTIVITIES | Revenue | Share of revenue | Substantial contribution criteria: Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity and ecosystems | Do no significant harm criterion (DNSH): Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity and ecosystems | Minimum safeguards | Share of CapEx aligned with taxonomy, year 2024 | Enabling activity category | Transitional activity category |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (aligned with taxonomy)** | | | | | | | | | | | | | | | | | | |
| Revenue of environmentally sustainable activities (aligned with taxonomy) (A.1) | 0.0 | 0,0% | 0,0% | | | | | | - | | | | | | - | 0 | | |
| Enabling activity | NA | NA | NA | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | NA | | |
| Transitional activity | NA | NA | NA | | | | | | | | | | | | | NA | | |
| **A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | |
| Revenue of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2) | 0.0 | 0,0% | | | | | | | | | | | | | | 0 | | |
| **TOTAL REVENUE OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)** | 0.0 | 0,0% | | | | | | | - | - | - | - | - | - | - | 0 | | |
| **B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | |
| Revenue from activities not eligible for taxonomy (B) | 5,242.0 | 100% | | | | | | | | | | | | | | | | |
| **TOTAL (A+B)** | **5,242.0** | **100%** | | | | | | | | | | | | | | **100%** | | |

*N/A: not applicable*
*N/EL: not eligible*

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**OPEX**

| (in millions of euros) | | | Substantial contribution criteria | | | | | | Do no significant harm criterion (DNSH) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **ECONOMIC ACTIVITIES** | **Absolute OpEx** | **Share of OpEx** | **Climate change mitigation** | **Climate change adaptation** | **Water** | **Pollution** | **Circular economy** | **Biodiversity and ecosystems** | **Climate change mitigation** | **Climate change adaptation** | **Water** | **Pollution** | **Circular economy** | **Biodiversity and ecosystems** | **Minimum safeguards** | **Share of OpEx aligned with taxonomy, year 2024** | **Enabling activity category** | **Transitional activity category** |
| **A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (aligned with taxonomy)** | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (aligned with taxonomy) (A.1) | 0.0 | 0,0% | 0,0% | | | | | | - | | | - | | | - | 0 | | |
| Enabling activity | NA | NA | NA | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | NA | | |
| Transitional activity | NA | NA | NA | | | | | | | | | | | | | NA | | |
| **A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | | | | | | | | | | |
| OpEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2) | 0.0 | 0,0% | | | | | | | | | | | | | | 0 | | |
| **TOTAL OPEX OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)** | 0.0 | 0.0% | | | | | | | - | - | - | - | - | - | - | 0 | | |
| **B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY** | | | | | | | | | | | | | | | | | | |
| OpEx of activities not eligible under the taxonomy (B) | 167.9 | 100% | | | | | | | | | | | | | | | | |
| **TOTAL (A+B)** | **167.9** | **100%** | | | | | | | | | | | | | | **100%** | | |

*N/A: not applicable*
*N/EL: not eligible*

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## SUMMARY TABLE OF NUCLEAR AND FOSSIL GAS ACTIVITIES

| Nuclear energy-related activities | YES/NO |
|---|---|
| The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |

| Fossil gas-related activities | YES/NO |
|---|---|
| The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

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# 4.2 Climate change – ESRS E1

**ESRS E1**
CLIMATE CHANGE

## MATERIAL MATTERS

**IMPACTS**

Contribution to climate change

**RISKS**

Increased regulatory compliance and disclosure obligations

—

Costs and loss of income related to business interruption due to extreme weather events

—

Increase in insurance costs for sites exposed to climate risks

—

Increase in operating costs due to fluctuations in energy prices

## OUR COMMITMENTS

**#14:** Improve the environmental impact of our buildings

**#15:** Improve the environmental impact of our medical activities

Ramsay Santé



## 4.2.1 Transition plan for climate change mitigation (E1-1)

Ramsay Santé affirms its commitment to defining and structuring a credible and ambitious trajectory for reducing greenhouse gas emissions, in line with the specific characteristics of its activities and its operational challenges. With this in mind, the Group has been engaged in an in-depth review for several years and has implemented a process to identify the most relevant decarbonisation levers for its business. This dynamic has already led to the emergence of initial targets and priority actions. They will serve as a basis for the gradual development of the transition plan, a key stage in the integration of climate objectives at the heart of the Group's strategy. Although no formal plan is yet available, structuring is underway and should be completed within two years.

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## Ramsay Santé is committed to a climate reduction trajectory

Ramsay Santé, a subsidiary of the Ramsay Health Care Group (with operations in France, Sweden, Norway, Denmark and Italy), is aligning its carbon ambitions with those of its parent company through its programme to contribute to carbon neutrality, with science-based targets for 2040, launched in 2022.

The Group's ambition is to reduce its absolute greenhouse gas (GHG) emissions for scopes 1 and 2 by 42% by 2030 compared with 2020 (1) and to work with climate-committed suppliers so that at least 80% of them have climate targets aligned with science by 2028. Since October 2024, the Science Based Target initiative (SBTi) has validated the Group's emission reduction targets and the alignment of the trajectories of scopes 1 and 2 with the 1.5°C limit. By 2040, the Group is aiming for a 90% reduction in absolute emissions from scopes 1, 2 and 3 (2) (3).

The science-based GHG emissions reduction programme is overseen by Ramsay Health Care's Board of Directors and Executive Management, with the support of the Global Sustainability Committee, which is made up of the sustainability departments of Ramsay Health Care Group entities, including Ramsay Santé's CSR Department, the Legal Department, the Risk Department, etc. It is structured around four strategic pillars, all of which are broken down into priority areas for action:

- reduce: maximise energy efficiency, minimise the environmental impact of operating theatres, reduce single use (disposable) objects and waste;
- replace: switch to renewable and cleaner energy sources by promoting a low-carbon electricity supply;
- commit: to develop the measurement and inclusion of Scope 3 emissions (an area that is constantly evolving), in collaboration with partners and suppliers;
- develop: integrate eco-design into the development strategy, transform the company towards a more sustainable model.

In order to firmly establish this programme contributing to carbon neutrality in its operating model over the long term, Ramsay Santé is currently developing its own climate roadmap as part of its future transition plan. This will be part of Ramsay Health Care's science-based climate strategy, while being adapted to the operational realities and challenges of Ramsay Santé's perimeters. This trajectory will be based in particular on an updated analysis of the physical risks associated with climate change, as well as an in-depth assessment of the energy performance of the Group's property portfolio.

In line with this approach and in order to identify the most relevant levers for action, Ramsay Santé launched a major energy audit campaign across all its facilities in France in 2023. This initiative aims to analyse energy consumption sources in detail and identify the main inefficiencies. The initial results have made it possible to structure the Group's energy efficiency strategy and to highlight concrete decarbonisation levers, as well as to identify priority improvement measures. These elements, combined with the analysis of climate risks, will form an essential basis for drawing up the future transition plan, which should be finalised within the next two years.

### Decarbonisation levers and key actions

Ramsay Santé has already identified and implemented several decarbonisation levers, in line with those defined by the Ramsay Health Care Group. These are based on the following priority areas for action:

- **maximising energy efficiency:** this involves progressively replacing oil-fired boilers, connecting facilities to district heating networks, modernising heat pumps, relamping (replacing existing lighting systems with more energy-efficient alternatives such as LEDs), and deploying a building management system (BMS) at all sites.

  (see 4.2.3.2.1 / Commitment #14: Improve the environmental impact of our buildings);

- **accelerating the energy transition:** in the Nordic countries, where renewable energy is more developed than in France, Ramsay Santé is moving towards using electricity from renewable sources. This strategic choice makes it possible to reduce indirect emissions while taking account of local realities, and is fully in line with the Group's decarbonisation drive.

  (see 4.2.3.2.1 / Commitment #14: Improve the environmental impact of our buildings);

*(1) The base year is 2020 for the Ramsay Health Care Group. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.*

*(2) Reduction of Scope 1 and 2 greenhouse gas (GHG) emissions by 90% compared to the FY2020 base year; reduction of Scope 3 GHG emissions by 90% compared to the FY2023 base year (currently including only the following categories of the GHG Protocol Scope 3: (1) purchased goods and services, (2) capital goods, (3) fuel and energy-related activities, (5) emissions related to waste generated by operations.*

*(3) Ramsay Health Care's ability to achieve its goal of carbon neutrality by 2040 depends on several levers, in particular the effectiveness of the actions taken by its suppliers and partners to reduce their greenhouse gas (GHG) emissions, as well as the mobilisation of the sector and changes in public policy. Committed to a collaborative approach with its partners, Ramsay Health Care is working to better understand and control GHG emissions throughout its supply chain. However, achieving the Net Zero 2040 objective will largely depend on the ability of its suppliers to reduce their own Scope 1 and 2 emissions.*

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- **reducing emissions linked to medical activities:** Ramsay Santé has been committed for several years to changing its use of anaesthetic gases, with an overall reduction in the use of anaesthetic gases and a reduction in the use of the most emissive gases - for example, halving the use of desflurane in favour of sevoflurane and drastically reducing the use of nitrous oxide.

  (see 4.2.3.2.2 / Commitment #15: improve the environmental impact of our medical activities);

- **optimising circularity and waste management:** reducing the use of single-use products and stepping up waste sorting and recycling, including Infectious clinical waste (ICW), are important ways of limiting the carbon footprint.

  (see 4.3 / Resource use and circular economy - ESRS E5);

- **identify, measure and reduce Scope 3 emissions by gradually strengthening collaboration with suppliers:** the aim is to encourage suppliers to adopt an approach based on scientific climate objectives when setting their own reduction targets. The aim is to initiate a collective drive for sustainable transformation of the healthcare value chain, in line with the Group's climate commitments.

  (see 4.6.3 / Management of relationships with suppliers (G1-2)).

Taken together, these key actions aim to support the decarbonisation of operations and achieve the Group's climate objectives. They will eventually feed into a comprehensive transition plan, aligned with the CSRD framework and the Transition Plan Taskforce (TPT) disclosure framework, which will detail how the company will achieve its long-term carbon neutrality goals. Particular attention will be paid to evaluating the assumptions underlying emission reduction efforts, as well as analysing the effectiveness of the actions implemented to date.

## Investments and financing to support the plan

To date, Ramsay Santé has not definitively decided on the amount of investment needed to support its carbon neutrality programme by 2040, but a number of investments and expenses have been committed, from the budgets of recent years, in order to improve the energy performance of buildings. Studies are underway to assess the financial requirements for more structural work, but no formal investment plan has yet been validated. This stage will be the subject of in-depth work in the next phases of structuring the transition plan, which should be completed within two years.

## Assessment of potential locked-in emissions

Ramsay Santé has not yet conducted a specific quantitative assessment of its potential locked-in emissions. However, the Group has already identified that most of its future Scope 1 and 2 emissions will be linked to the energy needs essential to the smooth running of care activities, such as medical equipment or the storage of products requiring controlled conservation, as well as to the operation of buildings (heating of rooms, lighting, lifts, etc.).

Although there are significant levers for optimisation, particularly in terms of energy efficiency, these items will remain structurally high emitters in the medium and long term. The assessment of residual emissions will be carried out in accordance with the standards defined by the SBTi framework, once the environmental strategy and the transition plan have been fully formalised – by FY2027.

## Plan to align activities with taxonomy criteria and exclude climate benchmarks

Due to the Group's focus on healthcare, the Taxonomy criteria are not directly applicable or relevant to the Group's operations. This is why Ramsay Santé does not aim to align its activities with the criteria of the European taxonomy. Information on the European taxonomy is available in section 4.1.6 / European taxonomy.

Ramsay Santé is not currently excluded from any Paris-Aligned Benchmarks. This situation reflects the consistency of the Group's climate strategy with European sustainability requirements, particularly with regard to transparency and transition planning. The Group is continuing to formalise its transition plan, in line with the expectations of the CSRD and the ESRS E1 framework.

20260116O1271

## 4.2.2 Material impacts, risks and opportunities related to climate change (ESRS 2, SBM-3 and IRO-1)

| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| Climate change mitigation | Impact - | Contribution to climate change | Through its operations (in particular through the consumption of fossil fuels for the thermal comfort of buildings, or the direct emission of anaesthetic gases) and its value chain (in particular upstream medical activities, with the manufacture of medicines and medical devices), the Group significantly emits GHGs that contribute to climate change, impacting populations and ecosystems. |
| | Risk | Increased regulatory compliance and disclosure obligations | New regulations to combat climate change require compliance work and represent a threat of new sanctions likely to generate additional costs (transition risk). |
| Climate change adaptation | Risk | Costs and loss of income related to business interruption due to extreme weather events (floods, storms, fires); Increased insurance costs for sites exposed to climate risks. | Extreme weather events linked to climate change, such as floods, storms and fires, can lead to significant business interruptions for certain facilities in France, Sweden, Denmark and Norway. This results in costs (linked to the damage caused) and a direct loss of income due to the inability to ensure continuity of patient care. In addition, these risks increase building adaptation costs, as well as insurance costs for the Group's sites exposed to these climatic hazards, thus impacting its long-term profitability. |
| Energy | Risk | Increase in operating costs due to fluctuations in energy prices | Soaring energy costs in recent years have had an impact on the Group's financial position. Price volatility is a long-term risk, due to the significant consumption of energy from non-renewable resources for the operation of sites, exacerbated by the energy inefficiency of buildings. |

The identification of impacts, risks and opportunities (IROs) related to climate change is the result of a process that has been structured over many years. This approach is based on the cross-analysis of quantitative and qualitative data, drawn from various tools and in-house expertise, enabling the Group to assess both its impact on the climate and its vulnerability to climate risks, whether physical or transitional.

### Monitoring greenhouse gas emissions

Ramsay Santé monitors direct greenhouse gas emissions (Scopes 1 and 2) every year. This monitoring is based in particular on an analysis of the energy consumption of its facilities, as well as on specific activity data, such as the use of anaesthetic gases or fuels, and on the annual update of the Group's carbon footprint. At the same time, Ramsay Santé has begun monitoring part of its indirect emissions (Scope 3) [(1)], generated throughout its value chain, both upstream and downstream. To do this, the Group gathers data from its activities and purchasing expenditure, and has begun collecting data from certain suppliers.

### Identification of physical risks

As part of the work carried out by Ramsay Health Care (RHC) on adapting the Group's various entities to climate change, a gradual process of assessing climate-related physical risks has been initiated in line with the requirements of the CSRD.

*(1) GHG emissions - Scope 3: Only the categories (1) goods and services purchased, (2) capital goods, (3) fuel and energy-related activities, (5) emissions related to waste generated by operations) and (6) business travel are significant for the Group and are therefore included in the Scope 3 calculation. Categories 4 and 7 to 15 are excluded (see Methodological Note for details).*

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## Methodological approach

- Qualitative assessment: an initial analysis of climate risks and opportunities was carried out in FY21, in collaboration with the regional teams in charge of risks, CSR and other key functions (operations, medical management, purchasing, finance). In FY24, workshops were held with senior executives from RHC in Australia and the UK, as well as Ramsay Santé in France and the Nordic countries, to review and test the completeness of the risks and opportunities identified;
- Quantitative assessment: the analysis focused initially (FY22) on the climatic vulnerability of installations and the estimation of potential losses and damage. Since FY23, an annual review of insurance claims potentially linked to climate impacts has also been carried out.

## Vulnerability Assessment Results (FY22)

A climate vulnerability assessment was carried out in FY22 to analyse potential changes in the exposure of the Group's buildings in France and the Nordic countries to physical risks. The study was based on the latest IPCC climate scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5), with a focus on the extreme scenario SSP5-8.5 (>+4°C), in order to test the resilience of the sites.

This assessment included modelling the theoretical losses associated with property damage and loss of income in the event of flooding or extreme winds.

**SUMMARY OF RESULTS – >4°C SCENARIO, HORIZON 2050**

| Climate hazard | Implications for the Group up to 2025 |
|---|---|
| Frequency of droughts | Moderate increase in exposure in France. To be monitored, especially in relation to possible water restrictions. |
| Hail and thunderstorms | No significant change in the Nordic countries; slight increase in France, but overall low risk. |
| Hot days | Moderate increase in the Nordic countries (low risk). In France, more marked exposure on several sites. Potential impacts on patients, staff, equipment and operations. |
| Extreme winds | No significant change in Europe. |
| Extreme precipitation | No significant change in Europe. |
| Risk of fire | Moderate increase for some sites in Europe (low to medium risk). To be monitored to guarantee building access and security. |
| Depth of flooding | Risk already high at certain sites in France and the Nordic countries, with no significant change expected between now and 2050. To be monitored continuously. |

The analysis suggests that intrinsic exposure to damage (before taking account of mitigation measures such as building design) is unlikely to change significantly between now and 2050. On the other hand, exposure to loss of income appears to be greater between 2050 and 2100.

## Recent climate disaster

Analysing and managing the physical risks associated with climate change is not just a theoretical exercise, but a major strategic and operational challenge for the Group. The flood at the Ramsay du Moulin facility in January 2025 is a case in point.

**FLOODING AT CLINIQUE DU MOULIN**

On 9 January 2025, an initial rise in the Seiche river's water level forced the Clinique du Moulin, a mental healthcare facility in Bruz (Ille-et-Vilaine), to evacuate 85 inpatients and 80 day hospital patients as a matter of urgency. Thanks to the rapid mobilisation of local players, each patient was able to benefit from a suitable solution: temporary accommodation in other mental healthcare facilities in the region or a return home with personalised follow-up. However, a second flood on 25 January made reopening impossible in the short term, forcing the Group to completely overhaul its organisation. In the autumn of 2025, the facility remains closed. An exceptional reorganisation plan was put in place, including partnerships with several facilities in the region (CHGR, Ramsay de l'Espérance and Notre-Dame de Pritz facilities in Laval), as well as teleconsultations where possible. A care unit at the Hôpitaux Privés Rennais Saint-Grégoire was refurbished to accommodate 29 psychiatric beds, with specific developments to ensure safety and compliance with mental health care standards.

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This event highlights the growing importance of climate risks for healthcare facilities. It reinforces the need for the Group to accelerate the implementation of its Transition Plan and to deploy concrete adaptation measures, both to protect patients and to guarantee continuity of care.

## Identification of transition risks

At Ramsay Health Care Group level, the transition risks associated with climate change are gradually being integrated into the company's strategy. This means taking greater account of regulatory changes, rising stakeholder expectations, energy and emissions costs, as well as opportunities for innovation in eco-designed care models and more responsible sourcing practices. It is steered by the Global Risk Management Committee, in liaison with the Global Sustainability Committee and the regional risk officers, to ensure a consistent and coordinated approach across all the regions in which the Group operates.

In this context, Ramsay Santé has begun to assess the impact of this transition on its assets, particularly in terms of improving the energy performance of buildings and equipment, in order to achieve its greenhouse gas emission reduction targets. In the medium and long term, the transition to a low-carbon economy will require investment in clean technologies and major adaptations to existing infrastructures. The initial analyses carried out have identified several levers for action, although this approach still needs to be further structured at Ramsay Santé level.

## Double materiality analysis

This step-by-step approach to risk analysis provided a solid foundation for Ramsay Santé's double materiality analysis. It has helped refine and prioritise the Group's impacts, risks and opportunities (IROs). The process of identifying and assessing material impacts, risks and opportunities as part of the double materiality analysis is presented in section 4.1.4 / Process for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

# 4.2.3 Policies, actions and commitments related to climate change (E1-2; E1-3 and E1-4)

## 4.2.3.1 Policy related to climate change (E1-2)

Greenhouse gas emissions are responsible for accelerating climate change. By destabilising ecosystems, they lead to an increase in extreme weather phenomena, which in turn damage ecosystems and exacerbate the biodiversity loss. GHG emissions and the environmental upheavals they cause also have a direct impact on human health: worsening pollution of air and the increased frequency of heat stress episodes have a direct impact on the most vulnerable populations, while there is an increase in serious allergies, respiratory, cardiovascular and infectious diseases linked to climate change.

As a major player in the healthcare sector, the Ramsay Santé group is in the front line when it comes to observing these effects. Aware both of the impact of climate change on health and of its own environmental responsibility, the Group recognises the crucial importance for all economic players to adapt to the already perceptible effects of climate change, and to implement environmental policies and actions to mitigate these impacts.

The Ramsay Santé group has drawn on Ramsay Health Care's global sustainability policy and programme to contribute to carbon neutrality to strengthen the climate aspect of its CSR approach. A CSR roadmap and commitments were formalised in 2022 (4.1.3.1.2 / CSR strategy and roadmap). Although the Group has not yet formalised its own policy on climate change adaptation and mitigation, its approach is an initial implementation of Ramsay Health Care's policies and demonstrates a strong commitment.

Since 2020, the Ramsay Santé group's CSR strategy has been built on a collective approach, in particular by federating initiatives from the field and involving the Group's stakeholders (employees, practitioners, patients, civil society). In 2022, the Group worked with its various business lines to draw up a roadmap detailing 21 commitments accompanied by key indicators and targets, thereby enabling it to implement and support the strategic objectives set out in its mission statement. A global environmental policy including energy efficiency strategies, deployment of renewable energies, and linked to the Group's strategy and statutory objectives, is currently being drawn up and should be finalised by 2027. It will update these commitments and incorporate climate change and other environmental challenges, demonstrating the Group's ability to evolve and adapt its practices in line with the risks identified and the level of maturity of the issues addressed.

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To date, of the 21 CSR commitments, two are specifically dedicated to the Group's main climate challenges:

- commitment #14 Improve the environmental impact of our buildings;
- commitment #15 Improve the environmental impact of our medical activities.

The associated CSR roadmap, commitments and objectives will also be revised when the Group's environmental policy is defined.

### 4.2.3.2 Ramsay Santé's climate actions and commitments (E1-3, E1-4)

| Commitment | Actions linked to commitment | CSR roadmap objective |
|---|---|---|
| Commitment #14: Improve the environmental impact of our buildings | ■ Systematic energy efficiency audit of buildings<br>■ Energy optimisation work<br>■ Transition to renewable and/or low-carbon energy<br>■ ISO 14001 certification | -35% energy consumption (kWh/patient day) by 2030 (1) |
| Commitment #15: improve the environmental impact of our medical activities | ■ Eco-design of healthcare products<br>■ Anaesthetic gas reduction plan | -42% CO2 emissions scope 1 & 2 by 2030 (2) |

*(1) Base year: Objective resulting from the "Tertiary Eco-Energy" (EET) regulation. Each facility can choose its own base year.*

*(2) Base year: The base year used is 2020 at the Ramsay Health Care Group level. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.*

#### 4.2.3.2.1 Commitment #14: Improve the environmental impact of our buildings

Improving the environmental impact of its buildings is a major lever for achieving Ramsay Santé's climate ambitions. In fact, 72% of direct GHG emissions (i.e. Scope 1 and 2 emissions) come from buildings and their use (production of heat, cooling, air treatment, etc.).

To improve the environmental impact of its buildings, Ramsay Santé is focusing its efforts on reducing energy consumption, energy efficiency and improving the energy mix.

In addition to the objective of achieving a 42% reduction in GHG emissions from Scopes 1 and 2 by 2030, the internal CSR roadmap sets a target for improving energy efficiency. Over the same period, the aim is to achieve a 35% reduction in the kWh/patient day ratio.

In this regard, the Group's objective is aligned with the 'Eco Énergie Tertiaire' (EET) regulation. The energy savings assessed as part of the EET differ from those published in this sustainability report (linked to the financial year, which is not the calendar year), mainly because each facility can choose its own reference year.

**IN FRANCE, ENERGY AUDITS CONTINUE TO BE CARRIED OUT**

The approach adopted by the Ramsay Santé group is to identify, through energy audits, the GHG-intensive areas within its facilities, with the aim of restructuring and extending existing buildings rather than building new ones. This project will be carried out in collaboration with the lessors of the Group's facilities.

Since the launch in 2023 of the energy audit campaign of French building stock, 50% of sites have been audited. 18 new sites were audited during the financial year (1). The entire scope should have been audited by the end of 2026. Thanks to these analyses, major actions have been identified to maximise the reduction in energy consumption:

- the installation of modules allowing appropriate regulation of energy consumption;
- the use of Technical Building Management (TBM) and Centralised Management Systems (CMMS);
- replacement of boilers by three solutions depending on the configuration: more efficient boiler, heat pump, connection to the district heating network;
- building insulation;
- replacement of lighting with LED bulbs;
- replacement of technical installations associated with heating production: insulation of pipework networks, hot water tanks, etc.;
- replacement of refrigeration production facilities: cooling units, insulation of piping networks, etc.;
- replacement of obsolete air handling units and centralised mechanical ventilation.

*(1) Financial year FY25: From 1 July 2024 to 30 June 2025.*

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During FY25, a number of concrete actions were taken to improve the energy and environmental performance of facilities (1)

- Clinique Maussins-Nollet has undergone extensive renovation, including improvements to the building's thermal and sound insulation (see box below).
- The programme to replace energy-intensive cooling units continued, with a notable operation at Clinique de l'Union, where a new, more efficient cooling unit was installed, coupled with an energy recovery system. Two other facilities are scheduled for 2026: Hôpital privé d'Antony and Clinique Belharra;
- three facilities in the Greater Lyon area - Clinique Iris Saint Priest, Clinique de la Sauvegarde and Hôpital privé de l'Est Lyonnais - have been connected to the local district heating network (RCU);
- the deployment of Building Management Systems (BMS) continued, with a pilot installation at Clinique Marcel Sembat in Boulogne-Billancourt;
- Oil-fired boilers have gradually been replaced by more efficient equipment in several facilities (Clinique Marcel Sembat, Clinique des Monts du Forez, Clinique Eugénie). At the end of the FY25 financial year, only two facilities still had oil-fired boilers: Clinique des Martinets, which is due to be connected to the district heating network, and Clinique Notre-Dame de Pritz, where a gas boiler will shortly be installed;
- lastly, the replacement of light bulbs with LED lighting was carried out locally by the facilities during the year. Consolidated data are not available for these operations.

**CLINIQUE MAUSSINS NOLLET: LAUNCH OF A MAJOR RENOVATION PROJECT**

A hyper-specialised facility, Clinique Maussins-Nollet is now one of the leading private hospitals for orthopaedic surgery in the Île-de-France region. In the spring of 2024, the building, which was constructed in 1973, began its renovation - a major project aimed primarily at improving heat and sound insulation to meet new environmental standards.

The work includes the renovation of the façades and the inner courtyards. All the windows have been replaced with double-glazed models, and work has been carried out on the external thermal and sound insulation. In addition to renovating the façades, other upgrade projects are planned, including refurbishing the technical terraces to improve insulation. These improvements will also contribute to the facility's airtightness and energy efficiency.

The renovation of the Paris facility, which had been planned for several years, is a perfect illustration of the Ramsay Santé group's commitment to improving the energy efficiency of its facilities. The renovation also reflects the Group's determination to improve regulatory compliance at all its healthcare facilities, to guarantee the comfort of patients and healthcare professionals on a daily basis, and to better reflect the Group's modernity and medical excellence.

**NORDIC FACILITIES GO GREEN**

In Sweden and Norway, the Ramsay Santé group aims to source its electricity from non-fossil fuel sources. At present, around 76% of Swedish facilities with their own electricity contracts and 64% of facilities with contracts managed by owners are supplied with non-fossil-fuel-based electricity. In Norway, all facilities with their own electricity contracts purchase renewable electricity, and a total of 61% of facilities use non-fossil-fuel-based electricity. This transition contributes to GHG emission reduction linked to electricity consumption.

**ISO 14 001: A COMMITMENT TO CONTINUOUS IMPROVEMENT FOR THE ENVIRONMENT**

ISO 14001 sets out the requirements for an environmental management system (EMS). In particular, it requires the identification of all significant aspects, including the environmental performance of buildings, in order to define a coherent environmental policy and implement appropriate processes to control environmental impacts.

On a voluntary basis, this system may be certified by a third-party organisation. This approach attests to the implementation of a structured environmental management framework, part of a continuous improvement approach, and subject to regular audits by an independent body. It reflects the sites' commitment to reducing their energy consumption, waste production and greenhouse gas emissions.

*(1) These actions are included in the investment amounts referred to in the CONSOLIDATED CASH FLOW STATEMENT presented in section 2.3.2.1 of Chapter 2.*

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At Ramsay Santé, this voluntary certification process was initiated in 2008. Since then, the majority of facilities in Sweden and Norway have obtained the certification.

The teams work daily to reduce the environmental impact of the Group's activities via this environmental management system. The considerable progress made strengthens their pride and commitment.

**ENERGY CONSUMPTION OF BUILDINGS – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE [1])**

| | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| Electricity (**MWh**) | 234,749 | 236,246 | 209,539 | 215,186 |
| Gas (**MWh**) | 168,940 | 153,093 | 147,077 | 154,031 |
| Fuel oil (**L**) | 628,438 | 341,933 | 249,969 | 263,050 |
| District heating network (**MWh**) | 36,158 | 31,074 | 30,561 | 34,619 |

*(1) As data for the last quarter (April, May, June) were not available at the time of consolidation, they were estimated based on data from the same period N-1.*

In 2024, a slight increase in gas and electricity consumption was observed in the facilities, mainly due to the first full year of deployment of the automatic consumption data reporting system. In addition, many oil and gas-fired boilers have been phased out in favour of connections to district heating networks. For fuel oil, data is collected directly from the teams in the facilities, with improved completeness of reporting. Finally, on a like-for-like basis, the activity of the Group's facilities is increasing, leading to a rise in energy requirements, particularly electricity, due to the increased use of particularly energy-intensive equipment (medical imaging equipment, air handling units, etc.).

**ENERGY CONSUMPTION OF BUILDINGS – NORDICS: SWEDEN, DENMARK AND NORWAY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY22 | FY23 | FY24 [1] | FY25 |
|---|---|---|---|---|
| Electricity (**MWh**) | 28,072 | 31,399 | 30,198 | 32,947 |
| Share of non-fossil fuel electricity [2] (**in %**) | N/A | N/A | N/A | -76% |
| Gas (**MWh**) | 0 | 0 | 0 | 0 |
| Fuel oil [3] (**L**) | 0 | 0 | 0 | 0 |
| District heating network (**MWh**) | 9,017 | 11,714 | 12,260 | 36,923 |

*(1) Denmark is excluded for the year FY2024*
*(2) Renewable and nuclear energies with a guarantee of origin.*
*(3) Emergency diesel generators are present in several nordic buildings. However, as the majority of these premises are leased by Ramsay Santé, responsibility for this equipment lies with the owners, which limits visibility of their fuel consumption.*

In the Nordic countries, the increase in electricity and district heating consumption is largely due to the improvement in the completeness of the scope of monitoring: many facilities, particularly in Norway and Sweden, did not report their energy consumption until 2025.

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#### 4.2.3.2.2 Commitment #15: improve the environmental impact of our medical activities

The healthcare sector is responsible for between 5% and 8% of global greenhouse gas emissions. Most of these emissions come from patient care, well ahead of emissions from buildings. According to a study by the Shift Project, the use of medicines and medical devices accounts for between 40% and 50% of emissions from the healthcare sector in France (1) The production of active pharmaceutical ingredients relies on energy-intensive processes, while the manufacture of medical devices (prostheses, equipment or disposables) generates significant emissions due to the extraction and processing of raw materials such as plastic, steel and aluminium. Most of these medicines and medical devices are included in the Group's Scope 3 emissions (indirect emissions linked to purchases). The use of anaesthetic gases, such as nitrous oxide, is included in Scope 1 of Ramsay Santé's emissions. These gases are particularly emissive and make a significant contribution to the Group's greenhouse gas emissions. To meet these challenges, the Ramsay Santé group is committed to working on its medical practices and care pathways to reduce the carbon footprint of its activities.

**REDUCE GHG EMISSIONS LINKED TO THE USE OF ANAESTHETIC GASES**

The main anaesthetic gases used by the Group fall into two categories: halogenated gases, which are used in operating theatres, and nitrous oxide (N2O), which is used in operating theatres but also in care departments for its analgesic and anxiolytic effects. Although these gases are administered to patients, over 95% of their volume is released directly into the atmosphere, as they are not metabolised to any great extent.

Two main anaesthetic agents are used in operating theatres: sevoflurane and desflurane. The latter has a major global warming potential (equivalent to 2,500 times that of carbon dioxide, but also 5 to 18 times higher than other halogenated anaesthetics). Its carbon footprint is therefore much larger than that of other gases, and its use therefore contributes more to the Group's emissions. In 2022, the Group decided to restrict the use of desflurane as much as possible, setting itself the target of reducing its share to less than 5% of anaesthetic gases used. This threshold aims to reserve its use solely for medical situations where no other anaesthetic can be considered. This approach anticipates its ban in Europe scheduled for January 2026, except in cases where there are medical contraindications to its replacement (2).

Thanks to the efforts made, desflurane is no longer used in facilities in the Nordic countries, while in France it now accounts for only 6% of halogenated anaesthetic gases.

Nitrous oxide also has a significant environmental impact. N2O is a greenhouse gas with a warming potential 265 to 300 times greater than CO2, with an atmospheric lifetime of more than 100 years. Analyses carried out in healthcare facilities a few years ago revealed the existence of major leaks of this gas (routed via wall circuits to patients' bed frames) in hospitals (3). The use of these wall-mounted gas networks generates the equivalent of 100,000 tonnes of CO2 (4) per year. This pollution is all the more worrying given that leaks account for 80-90% of the nitrous oxide consumed by facilities, far exceeding the quantities of gas actually used for treatment. As a result, even without clinical use, the networks continue to pollute if they remain supplied.

In addition, nitrous oxide (N2O) poses a significant fire hazard, as well as health risks to professionals (5) exposed to leaks from wall networks.

**RAISING AWARENESS IN THE MEDICAL COMMUNITY AND TAKING ACTION IN FRANCE**

To mobilise healthcare professionals and disseminate best practice in reducing the carbon footprint of medical activities, Ramsay Santé ran an awareness-raising campaign in France in 2024 aimed at the medical community. This initiative has resulted in the creation and distribution of teaching materials dedicated to the use of anaesthetic gases within the Group. Targeted communications to the professionals concerned, in particular anaesthetists and pharmacists, were also sent out via various channels: e-mails, web conferences and visual aids. Awareness about nitrous oxide was also raised with the Medical Orientation Committee (6).

This initiative was promoted and relayed within the Group by an expert anaesthetist working at Clinique Aguilera and member of the Sustainable Development Committee of the French Society of Anaesthesia and Intensive Care (SFAR). In addition, monitoring indicators were put in place to measure changes in practices and ensure that they are managed, both overall and by facility.

*(1) Decarbonising health – The Shift Project, April 2023, https://theshiftproject.org/app/uploads/2025/01/180423-TSP-PTEF-Rapport-final-Sante_v2.pdf*

*(2) https://eur-lex.europa.eu/legal-content/FR/ALL/?uri=CELEX:02024R0573-20240220*

*(3) Chesebro BB, Gandhi S. Mitigating the systemic loss of nitrous oxide: a narrative review and data-driven practice analysis. Br J Anaesth. 2024 Dec; 133(6):1413-1418*

*(4) https://theshiftproject.org/article/decarbonons-les-industries-de-sante-the-shift-project-publie-son-rapport-intermediaire/*

*(5) https://www.inrs.fr/publications/bdd/fichetox/fiche.html ?refINRS=FICHETOX_267&section=pathologyToxicology#tab_toxiHomme*

*(6) Medical Orientation Council (COM): the Group's strategic body, which brings together executives, practitioners and external experts several times a year. It contributes to discussions on medical, scientific, ethical and organisational guidelines by providing independent expertise.*

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From a practical standpoint, the next step in this project was to shut down the wall-mounted nitrous oxide distribution circuits in the facilities identified as the largest consumers. To this end, a strict protocol was implemented in each facility concerned, including:

- an inventory of N2O consumption and use;
- a decision to shut down wall-mounted N2O circuits taken by a facility's medical fluids committee. This committee is made up of seven members: the anaesthetist responsible for the project, a nurse anaesthetist, a pharmacist responsible for medical fluids, a biomedical engineer responsible for medical fluids and three administrative representatives from the facility, namely the technical and logistics manager, the CSR officer and the Chief facility officer or his representative;
- an assessment of the residual need for cylinders of MEOPA or Kalinox (equimolar mixture of oxygen and nitrous oxide) used for painful treatments (excluding general anaesthesia);
- reprogramming of all the anaesthesia ventilators in the facility;
- the closure, sealing and condemnation of wall-mounted N2O supply circuits.

This initiative aims to enhance the safety of healthcare workers, but above all to reduce the carbon footprint of healthcare facilities. Between late 2023 and mid 2025, 22 French facilities out of the 60 that had nitrous oxide wall circuits decided to shut them down. The other sites are currently in the process of doing so. While residual uses of the oxygen/nitrous oxide mixture will remain in the context of pain management, an awareness campaign on therapeutic alternatives will be launched at the end of 2025 to support teams in this transition.

**CONSUMPTION OF HALOGENATED GASES – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ |
| **Sevoflurane** [1] | 8,317 L | 1,464 | 9,292 L | 1,635 | 9,541 L | 1,870 | 9,437 L | 1,850 |
| **Desflurane** [1] | 2,463 L | 9,094 | 1,372 L | 5,066 | 814 L | 3,030 | 606 L | 2,254 |
| **TOTAL** (in $TCO_2eq$) | - | **10,558** | - | **6,701** | - | **4,900** | - | **4,104** |

*Entity and/or sector-specific disclosures*

**NITROUS OXIDE CONSUMPTION – FRANCE (CALENDAR YEAR)[1]**

| | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ |
| **Nitrous oxide** [2] | 59,747 kg | 15,833 | 57,520 kg | 15,171 | 50,311 Kg | 13,333 | 37,175 kg | 10,149 |

*Entity and/or sector-specific disclosures*

*(1) The reporting period differs from the financial year because it depends on the suppliers' reporting schedule*

*(2) Quantities of nitrous oxide are expressed in Kg, as the data comes from supplier reports, which communicate consumption in Kg. A conversion into litres was not made because the conversion rate depends on the production and bottling conditions.*

In France, the Group is continuing its efforts to reduce emissions linked to the use of anaesthetic gases. While guaranteeing the safety and quality of care for patients, the elimination or replacement of medical gases by less emissive alternatives is gradually being achieved with the expertise of the Group's practitioners.

To reduce the environmental impact of this greenhouse gas, each delivery room has been fitted with a semi-enclosed system. Patients use a dual-purpose mask to inhale the gas and recover the excess. The nitrous oxide captured is then sent via a dedicated circuit to a destruction unit, where it is heated and broken down into nitrogen and oxygen. This highly efficient device is designed to capture almost all gaseous residues.

### AN INTEGRATED APPROACH TO ANAESTHETIC GASES IN THE NORDIC COUNTRIES: MORE EFFICIENT USE AND LOWER-EMISSION ALTERNATIVES

In the Group's Nordic facilities, anaesthetic gases are used to a limited extent, and overall consumption remains low. However, the opening of the maternity unit at St Göran's Hospital in 2023 has led to an increase in the use of nitrous oxide, administered for pain relief during childbirth.

In addition, all Nordic facilities have eliminated the use of desflurane, a gas with high global warming potential, in favour of sevoflurane, which has a significantly lower impact. In Sweden, facilities using sevoflurane have standardised low-flow anaesthesia techniques, thereby reducing overall consumption. This gas is also often combined with intravenous anaesthetics, further limiting its use.

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**CONSUMPTION OF HALOGENATED GASES - NORDICS: SWEDEN, DENMARK AND NORWAY) (FINANCIAL YEAR, 1 JULY TO 30 JUNE)**

| | 2022 | | 2023 | | 2024 [1] | | 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ |
| **Sevoflurane** | 112 L | 20 | 495 L | 89 | 444 L | 78 | 193 L | 38 |
| **Desflurane** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **TOTAL** (in $TCO_2eq$) | - | 20 | - | 89 | - | 78 | - | 38 |

*Entity and/or sector-specific disclosures*

*(1) Denmark is excluded for the year FY2024*

**NITROUS OXIDE CONSUMPTION – NORDICS: SWEDEN, DENMARK AND NORWAY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|
| | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ | Qtt | $TCO_2eq$ |
| **Nitrous oxide** (in $TCO_2eq$) | - [1] | - [1] | 106,665 L | 53 | 638,044 L | 318 | 712,255 L | 354 |

*Entity and/or sector-specific disclosures*

*(1) Nitrous oxide: data not monitored during the period. The maternity ward of St. Göran's Hospital, opened in 2023, is the largest consumer of nitrous oxide.*

## 4.2.3.3 Targets related to climate change mitigation and adaptation (E1-4)

In addition to the objectives defined in its CSR roadmap [1] Ramsay Santé adheres to Ramsay Health Care's science-aligned climate objectives [2] The Group has therefore set itself the following decarbonisation targets:

**GHG TARGET – GROUP**

| | Reference year | Baseline value | 2030 target | 2040 target | FY25 Progress [1] |
|---|---|---|---|---|---|
| Scope 1 & 2 GHG emissions (in $tCO_2eq$) | France: 2021<br>Sweden: 2022<br>Norway: 2022<br>Denmark: 2023 | Total scope 1 & 2 – Location-based: 81,218 $tCO_2eq$<br>Total scope 1 & 2 – Market-based: 84,720 $tCO_2eq$ | -42% | -90% | Location-based: -27%<br>Market-based: -31% |
| Scope 3 GHG emissions (in $tCO_2eq$) [1] | Group: 2023 | Group: Total Scope 3: 347,245 $tCO_2eq$ | - | -90% | 19%[2] |
| Suppliers' climate commitments - share of expenditure with suppliers whose climate commitments are aligned with science | - | - | 2028 target: 80% | - | 39% |

*(1) Only the categories (1) purchased goods and services, (2) capital goods, (3) fuel and energy-related activities, and (5) emissions related to waste generated by operations) are significant for the Group and are therefore included in the Scope 3 calculation. Categories 4 and 6 to 15 are excluded (see methodological note for details).*

*(2) The observed increase in Scope 3 GHG emissions should be interpreted with caution. This is mainly the result of a change in methodology and an improvement in the completeness of the scope covered. These emissions are still estimates, with a high level of uncertainty (see 4.7 / Methodological Note). The base year and the associated value could be redefined in the future, to allow comparison between homogeneous methodologies and to reflect changes that are more faithful to reality.*

*(1) See section 4.1.3.1.2 Our strategy and CSR roadmap.*

*(2) See section 4.2.1 Transition plan for climate change mitigation (E1-1).*

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To define its decarbonisation targets, Ramsay Health Care has adopted a rigorous approach based on the most widely recognised international standards, in particular those of the Science Based Targets initiative (SBTi). This process began with the establishment of a baseline emissions inventory at Group level covering Scopes 1, 2 and 3, and including previously unaccounted emissions such as anaesthetic gases and refrigerants.

On this basis, several reduction trajectories have been modelled, taking into account the specific operational characteristics of the different entities. Each scenario has been evaluated according to its level of ambition, its compatibility with the objectives of limiting global warming to 1.5°C, and its technical and economic feasibility. The analysis also included an estimate of the investment costs and returns associated with the main mitigation levers.

The selection of objectives was based on a prioritisation of actions according to their carbon efficiency, cost, timeframe for implementation and ability to be rolled out across the Group. At the same time, consideration was given to the involvement of stakeholders in this emission reduction process, particularly suppliers, with a view to gradually aligning the entire value chain with the Group's climate ambitions.

This approach has made it possible to define credible decarbonisation objectives that are aligned with science and adapted to the operational realities of Ramsay Health Care and Ramsay Santé, while laying the foundations for a trajectory towards long-term carbon neutrality.

Although an initial analysis of climate vulnerability has been conducted (1) its operational use requires further work in terms of interpretation, prioritisation and updating. At this stage, therefore, the Group has not yet set any specific targets for adapting to climate change.

## 4.2.4 Energy consumption and mix (E1-5)

Energy consumption is a key environmental issue for Ramsay Santé. Indeed, healthcare facilities require a significant amount of energy to function properly, particularly due to the energy-intensive medical equipment on site, but also due to the equipment needed to power and treat controlled environment areas, which are designed to limit the risk of infection associated with healthcare. The Group is committed to sustainably reducing its energy consumption while optimising its energy mix. This approach is consistent with its climate trajectory and local regulatory requirements, such as the 'Éco Énergie Tertiaire' regulation in France.

The Group's energy consumption and sources are detailed in the table below.

*(1) See section 2 Material impacts, risks and opportunities related to climate change (ESRS 2, SBM-3 and IRO-1).*

20260116O1281

**TOTAL ENERGY CONSUMPTION – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY24 | | | FY25 | | |
|---|---|---|---|---|---|---|
| | **France** | **Nordics** | **Group** | **France [1]** | **Nordics** | **GROUP** |
| Total fossil energy consumption **(in MWh)**[1] | NA[3] | NA[3] | NA[3] | 184,547 | 6,403 | 190,951 |
| Share of fossil sources in total energy consumption **(in %)** | | | | 45% | 9% | 39% |
| Consumption from nuclear sources **(in MWh)**[3] | NA[3] | NA[3] | NA[3] | 189,084 | 3,044 | 192,128 |
| Share of consumption from nuclear sources in total energy consumption **(in %)** | NA[3] | NA[3] | NA[3] | 46% | 4% | 40% |
| Total renewable energy consumption **(in MWh)**[4] | NA[3] | NA[3] | NA[3] | 38,622 | 62,306 | 100,929 |
| Share of consumption from renewable sources **(in %)** | NA[3] | NA[3] | NA[3] | 9% | 87% | 21% |
| Includes: Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) **(in MWh)** | NA[3] | NA[3] | NA[3] | 0 | 0 | 0 |
| Includes: Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources **(in MWh)** | NA[3] | NA[3] | NA[3] | 38,622 | 62,306 | 100,929 |
| Includes: The consumption of self-generated non-fuel renewable energy **(in MWh)** | NA[3] | NA[3] | NA[3] | 0 | 0 | 0 |
| **Total energy consumption** | **NA[3]** | **NA[3]** | **NA[3]** | **412,254** | **71,754** | **484,008** |

*(1) The breakdown of energy consumption by source (fossil, nuclear, renewable) is estimated on the basis of the type of contract, the supplier energy mix and the country's residual mix. This is a theoretical value.*

*(2) France: as data for the last quarter (April, May, June) were not available at the time of consolidation, they were estimated based on data from the same period N-1.*

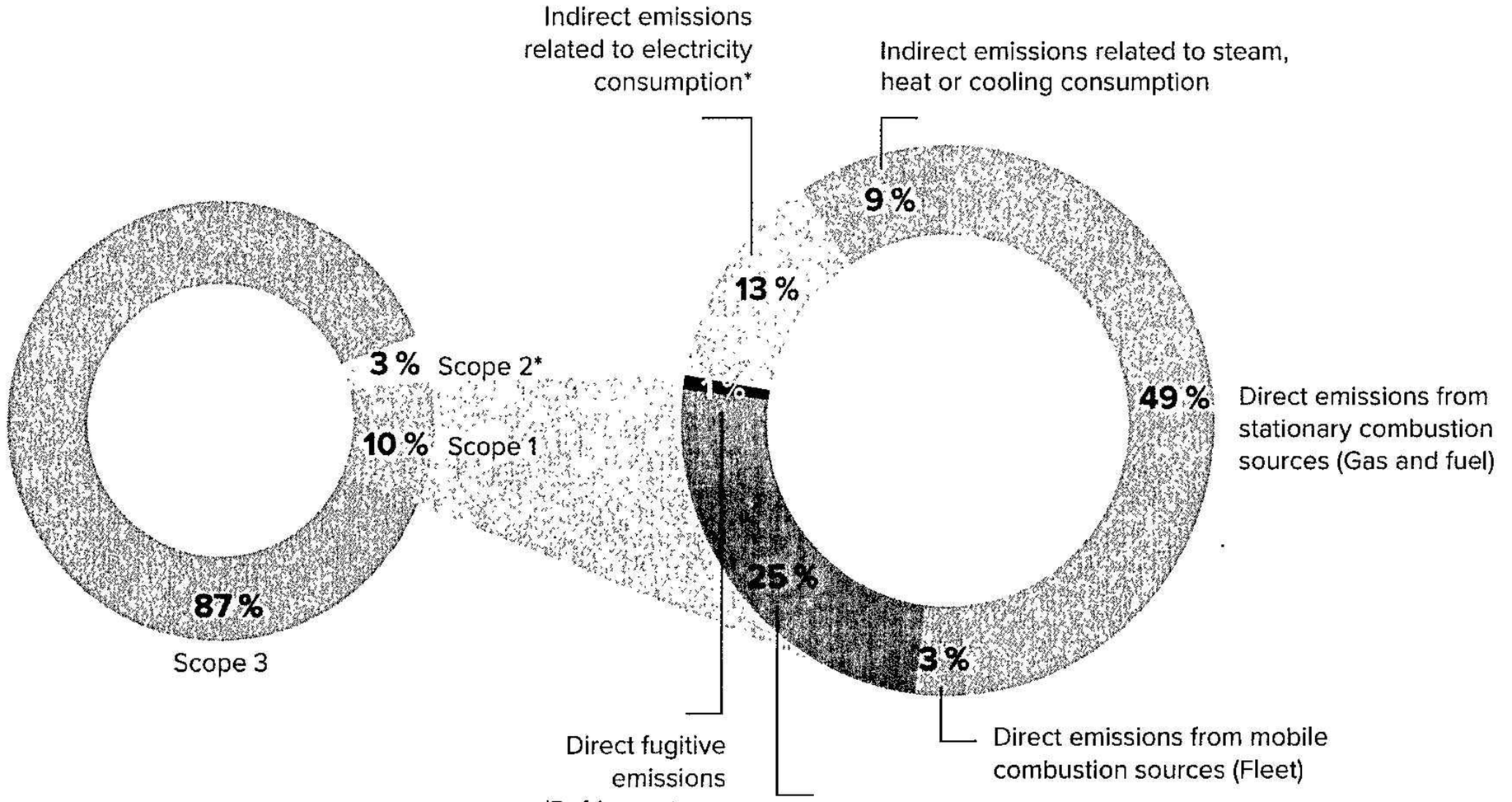
*(3) FY24 data not available: FY2025 is the first year of implementation of the CSRD Directive and ESRS standards. As a result, data for previous financial years is not available in the required format or according to the new reporting requirements, making any retrospective comparison or analysis inapplicable.*

20260116O1282

# 4.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-3, E1-6)

**RAMSAY SANTÉ GHG PROFILE – GROUP CARBON ASSESSMENT**

**RAMSAY SANTÉ FY25 GHG PROFILE**




*Market-based methodology*

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## GHG EMISSIONS – GROUP – (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

| | | FY24 | FY25 | Change FY24 vs. FY25 | |
|---|---|---|---|---|---|
| | Base year[1] | $TCO_2eq$ | $TCO_2eq$ | $TCO_2eq$ | % |
| **Scope 1 GHG emissions[2]** | | | | | |
| Scope 1 GHG emissions (in $TCO_2eq$) | 64,012 | 49,155[5] | 45,509 | NA[7] | NA[7] |
| Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (in %) | 0% | 0% | 0% | - | 0% |
| **Scope 2 GHG emissions** (in $TCO_2eq$)[3] | | | | | |
| Scope 2 GHG emissions – Location-based (in $TCO_2eq$) | 17,206 | NA[6] | 13,604 | NA[7] | NA[7] |
| Scope 2 GHG emissions – Market-based (in $TCO_2eq$) | 20,708 | NA[7] | 12,955 | NA[7] | NA[7] |
| **Scope 3 GHG emissions** (in $TCO_2eq$)[4] | | | | | |
| Total Scope 3 GHG emissions (in $TCO_2eq$) | 347,245 | NA[6] | 413,863 | NA[7] | NA[7] |
| 1. Goods and services purchased | 296,246 | NA[6] | 335,791 | NA[7] | NA[7] |
| 2. Capital goods | 13,724 | NA[6] | 51,643 | NA[7] | NA[7] |
| 3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2) | 28,226 | NA[6] | 20,617 | NA[7] | NA[7] |
| 5. Waste produced during operations | 8,165 | NA[6] | 5,317 | NA[7] | NA[7] |
| 6. Business travel | 8,165 | NA[6] | 495 | NA[7] | NA[7] |
| **Total GHG emissions – Scope 1, 2 & 3** (in $TCO_2eq$) | | | | | |
| Total GHG emissions – Scope 1, 2 & 3 – Location-based (in $TCO_2eq$) | 428,463 | NA[6] | 472,977 | NA[7] | NA[7] |
| Total GHG emissions – Scope 1,2 & 3 – Market-based (in $TCO_2eq$) | 431,965 | NA[6] | 472,327 | NA[7] | NA[7] |

*(1) Details on the base year are available in the table 'GHG TARGETS – GROUP' in section 4.2.3.3 / Targets related to climate change adaptation and mitigation (E1-4) as well as in section 4.7 / Methodological Note.*

*(2) Scope 1 GHG emissions*

*Emissions taken into account: related to the consumption of gas, fuel oil, fuels, anaesthetic gases and refrigerants.*

*(3) Scope 2 GHG emissions*

*Emissions taken into account: related to electricity and district heating consumption.*

*Location-based vs. market-based: The location-based method is based on the use of country emissions factors. The market-based method is based on the use of the residual mix for non-fossil-fuel guaranteed electricity.*

*(4) Scope 3 GHG emissions*

*Only categories (1) purchased goods and services, (2) capital goods, (3) fuel and energy-related activities, (5) emissions related to waste generated by operations and (6) business travel are significant for the Group and are therefore included in the calculation of Scope 3. Categories 4 and 6 to 15 are excluded (See 4.7 / Methodological note for details).*

*(5) (5) Scope 1 FY24 data: Scope 1 FY24 data were calculated using the previous GHG emissions calculation methodology. These figures are provided for information purposes only and are not comparable with FY25 data due to changes in methodology and the broader scope of analysis introduced with the CSRD*

*(6) FY24 data not available: Scope 2 & Scope 3 data for FY24 are not available, due to significant changes in methodology and scope of analysis. Total Scope 1, 2 and 3 emissions cannot therefore be given for this period, in the absence of a breakdown in line with current standards.*

*(7) Change from FY24 to FY25: starting in FY25, the methodology for calculating GHG emissions has changed in line with CSRD requirements, notably with the introduction of a distinction between market-based and location-based approaches for Scope 2 GHG emissions, as well as a more comprehensive scope. These changes make the FY24 and FY25 data incomparable, which means that it is not possible to calculate the growth between these two years.*

*Further details on the methodology are available in section 4.7 / Methodological Note.*

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**GHG INTENSITY RELATIVE TO REVENUE – GROUP ( FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY24 | FY25 | Change (in %) FY24 vs FY25 |
|---|---|---|---|
| Total GHG emissions (location-based) compared to net revenue (in $tCO_2eq$/EUR thousands) | NA (1) | 90.69 | NA (2) |
| Total GHG emissions (market-based) compared to net revenue (in $tCO_2eq$/EUR thousands) | NA (1) | 90.56 | NA (2) |

*(1) FY24 data not available: Scope 2 data and Scope 3 data for FY24 are not available, due to significant changes in the methodology and scope of the analysis. The GHG intensity in relation to revenue cannot therefore be provided for this period.*

*(2) Change FY24 vs FY25: from FY25 onwards, the methodology for calculating GHG emissions has evolved in line with the requirements of the CSRD directive and ESRS standards. These changes mean that the FY24 and FY25 data are not comparable, which makes it impossible to calculate an increase between these two years.*



**RELATIONSHIP BETWEEN PRODUCT-BASED GHG INTENSITY AND FINANCIAL INFORMATION**

| | FY25 |
|---|---|
| Net income used to calculate GHG intensity (in millions of euros)(1) | 5,215 |
| Total net income (as reported in the financial statements) (in millions of euros) | 5,242 |

*(1) The revenue used to calculate GHG intensity corresponds to the total net income shown in the financial statements in section 2.2.1.1 / Revenue and results of the activity, less the net income generated by Italy, which is currently excluded from the scope of sustainability reporting.*

## 4.2.6 Carbon credits and internal carbon pricing (E1-7 and E1-8)

To date, Ramsay Santé has not carried out any GHG absorption or mitigation projects financed by carbon credits, and does not apply any internal carbon pricing scheme.

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# 4.3 Resource use and circular economy – ESRS E5

**ESRS E5**
RESOURCE USE AND CIRCULAR ECONOMY

## MATERIAL MATTERS

### IMPACTS

Significant production of non-recovered or non-recycled waste (linked to the use of single-use equipment, for health reasons)

### RISKS

Increased costs to treat and dispose of waste (including hazardous waste) in accordance with environmental standards

## OUR COMMITMENTS

**#16:** Reduce the consumption of natural resources

Ramsay Santé

## 4.3.1 Impacts, risks and opportunities related to the circular economy and waste (ESRS 2 IRO-1 and E5-6)

In the healthcare sector, the quality and safety of care is based on strict protocols, which involve a significant consumption of resources and consumables, particularly medical devices. These materials, often single-use, are used on a daily basis in Ramsay Santé facilities (gloves, surgical drapes, syringes, etc.), generating significant pressure on natural resources during the extraction and manufacturing phases, and contributing to the production of large quantities of waste. Ramsay Santé is aware that these issues of resource consumption and waste production must be taken into account in the general context of exceeding planetary boundaries.

A substantial proportion of Ramsay Santé's waste comes directly from healthcare activities. It is heterogeneous, often complex to sort and requires specific treatment, particularly infectious clinical waste (ICW). This type of waste requires secure treatment, mainly by high-temperature incineration, which is the only method that guarantees the elimination of pathogens. Although necessary, this treatment emits significant amounts of greenhouse gases and is considerably more expensive than the treatment of non-hazardous waste. Optimising sorting at source is therefore essential to limit the volumes of ICW that are treated unnecessarily, with both environmental and economic benefits. In addition, the diversity of materials used in medical consumables - complex plastics, multi-layer packaging, electronic components - makes them difficult to recycle and increases the logistical and environmental constraints.

Finally, waste management also represents a challenge in terms of regulatory compliance and operational resilience. Changes in legislation, pressure on treatment processes or disruptions in the supply of raw materials can affect continuity of care and operating costs. Conversely, better control of material and waste flows can generate opportunities for innovation, efficiency and cooperation with actors in the value chain.

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to waste management.

The process for identifying and assessing material impacts, risks and opportunities for Ramsay Santé is described in section 4.1.4 / Process for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

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| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| Waste | Impact - | Significant production of non-recovered or non-recycled waste (linked to the use of single-use equipment, for health reasons) | Through its activities, the Group contributes to the production of a significant amount of waste, much of which is not currently recycled and/or recyclable (e.g. single-use medical devices or medical glass). Poor on-site waste management leads to over-consumption of resources and environmental damage. |
| | Risk - | Increased costs to treat and dispose of waste (including hazardous waste) in accordance with environmental standards | The treatment and disposal of waste from facilities represents a major item of expenditure, which could increase significantly due to strict regulatory requirements on the management of hazardous waste, resulting in additional costs for the Group's service providers. Failure to comply with these standards could result in significant financial penalties, jeopardising the Group's economic viability. What's more, poor waste management can damage its reputation. |



## 4.3.2 Circular economy and waste policies, objectives and actions (E5-1, E5-2, E5-3, E5-5)

### 4.3.2.1 Waste at Ramsay Santé (E5-5)

In the Group's healthcare facilities, the waste produced can be divided into two main categories: waste specific to the medical sector, which requires special management due to its nature or risk, and more traditional waste, comparable to that generated in other sectors of activity.

#### Waste specific to the medical sector

- ICW (Infectious Clinical Waste): this includes sharp objects, soiled medical devices, materials contaminated with biological fluids, and certain anatomical waste. They are subject to strict regulations and must be treated by incineration or neutralisation, in accordance with secure protocols. The treatment of ICW is both significantly more expensive than that of non-hazardous waste (approximately five times more expensive) and substantially more greenhouse gas-intensive: it is estimated that one tonne of ICW generates an average of 916 kg of $CO_2$eq, compared to 344 kg of $CO_2$eq for one tonne of NICW (Non-infectious clinical waste treated as household waste).
- Medical plastics: derived from single-use medical devices, they include specific resins such as PET, PP, PELD or PVC (1). Their recyclability is limited by their complex composition and potential contamination;
- Disposable textiles: gowns, gloves, caps, overshoes or single-use sheets. Often made of PP, they represent a significant proportion of non-recycled waste in facilities;
- Medicated glass, also known as medical glass: used for certain containers, it requires special sorting and treatment, particularly because of the potential presence of chemical or cytotoxic residues.

#### More traditional waste

- Non-infectious clinical waste treated as household waste (NICW): non-hazardous, non-recycled waste, often from administrative, catering or hotel services;
- Cardboard, paper and packaging: collected and sorted for recycling, they represent a significant proportion of recoverable waste;
- Biowaste: mainly from kitchens, it can be recycled by composting or methanisation;
- Non-medical metals and glass: collected separately when a recovery system is in place;
- Bulky goods: used furniture, pallets and equipment can be channelled into re-use or recycling schemes.

#### Radioactive waste

Some of the Ramsay Santé group's facilities, particularly those providing radiotherapy or nuclear medicine, generate low-level radioactive waste. This waste comes from the use of radionuclides, unstable elements that release their energy to return to a stable state. They are used in internal radiotherapy and medical imaging. Radioactivity naturally decreases over time, according to a period known as the half-life. For example, iodine-131 has a half-life of around 8 days, which means that after 80 days (i.e. 10 times the half-life), radioactivity is considered to be sufficiently reduced to allow safe evacuation.

*(1) PET: Polyethylene terephthalate; PP: Polypropylene; LDPE: Low-density polyethylene; PVC: Polyvinyl chloride.*

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In accordance with Decision No. 2008-DC-0095 of 29 January 2008 of the French Nuclear Safety Authority (ASN, now ASNR) setting out the technical rules to be met for the disposal of effluents and waste contaminated by radionuclides, or likely to be contaminated as a result of a nuclear activity, the management of this waste follows a strict protocol:

- Source separation: immediate separation of radioactive waste as soon as it is produced.
- Packaging: specific bags with radionuclide identification and decay date.
- Secure storage: storage in a dedicated radioactivity decay room, in accordance with regulations (it is secure, clearly marked and easily decontaminated).
- Monitoring: measurements taken after 80 to 100 days to verify compliance with regulatory thresholds.
- Evacuation: transfer to infectious clinical waste for solid waste, and release of the contents of the decay tanks for liquid effluents if the thresholds are reached, with traceability and final control.

Quarterly checks are also carried out to ensure that the process is compliant.

Ramsay Santé does not generate radioactive waste in the strict sense of the term, and therefore does not publish the associated quantities, since all the waste concerned is stored until it has completely decayed, then disposed of as non-radioactive waste, in accordance with current standards and without any danger to health or the environment.

**MAIN CATEGORIES OF WASTE – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY23 | | FY24 | | FY25 | | |
|---|---|---|---|---|---|---|---|
| | t | % | t | % | t | % | Change in % FY24 vs FY25 |
| Non-infectious clinical waste treated as household waste | 19,625 | 72% | 18,951 | 72% | 20,125 | 74% | 6.2% |
| Infectious clinical waste | 4,377 | 16% | 3,605 | 13.7% | 2,640 | 10% | -26.8% |
| Packaging, cardboard and paper | 2,903 (1) | 11% | 3,445 | 13% | 3,130 (2) | 11% | -9.1% |
| Biowaste | 274 | 1% | 332 | 1.3% | 558 | 2% | 68.1% |
| Other (scrap metal, wood, WEEE, etc) (3) | NA (3) | NA (3) | NA (3) | NA (3) | 773 | 3% | NA (3) |
| **TOTAL** | **27,179** | **100% (3)** | **26,333** | **100% (3)** | **27,226** | **100%** | **NA % (3)** |

*Entity and/or sector-specific disclosures*

*(1) Consolidation only applied to cardboard recovery data.*

*(2) Consolidation of cardboard, paper and plastics*

*(3) The FY23 and FY24 data only reflect the total volume of waste for the four categories mentioned (NICW/ICW/ECP/Biowaste). The proportions are therefore calculated in relation to these categories alone. From FY25 onwards, the total volume of waste also includes the 'Other' category.*

The increase in waste tonnage observed in 2025 can be explained by several factors that can be assimilated to a change in scope. In particular, it is the result of better integration of data relating to waste, in particular that provided by the service providers responsible for waste collection. Added to this is the introduction of a new category, known as 'other', which contributes to the increase in the total volume declared.

There has also been a very significant drop in the volume of ICW, with a reduction of around 1,000 tonnes, representing a decrease of nearly 27%. This sharp reduction is the result of an active policy of awareness-raising and training in the correct sorting of healthcare waste, deployed in MSO facilities. Similarly, the increase in the volume of biowaste reflects the efforts made to set up a recovery system, which is now operational in a growing number of facilities.

### 4.3.2.2 Policy and objectives (E5-1, E5-3 and E5-5)

Aware of the environmental impact of its activities, particularly in terms of resource consumption and waste production, the Ramsay Santé group has set itself the objective of structuring a global environmental policy, in line with its strategy and statutory objectives, by FY 2027. This policy will include a focus on the circular economy, aimed at managing incoming and outgoing resources through the deployment of eco-design practices for care, reducing waste at source, improving sorting, and promoting the re-use and recovery of waste. Given the nature of the Group's activities, sustainable sourcing and the use of recycled resources only concern a limited proportion of purchases. Nevertheless, the integration of eco-design constitutes a strategic lever in the materials sourcing policy.

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Pending the formalisation of this policy, the Group has voluntarily set itself the target of achieving a waste recycling rate of 30% by 2030, and has taken several concrete steps to achieve this: improving knowledge of resource flows, strengthening collaboration with suppliers to rethink uses, and experimenting with innovative solutions in pilot facilities (see section 4.3.2.3 / Our actions and commitments (E5-2). These actions are part of a drive to reduce the overall environmental footprint while guaranteeing the quality and safety of care.

**CIRCULAR ECONOMY TARGETS – GROUP**

| | Reference year | FY23 | FY24 | FY25 | Target value 2030 |
|---|---|---|---|---|---|
| Achieve a 30% recycling rate for Ramsay Santé's total waste volume [1] [2] | - | 12% | 14% | 11% | 30% |

*(1) Changes in the calculation scope in FY25*

*(2) Data from Nordic countries has not been published to date as it is not exhaustive: Ramsay Santé's predominantly tenant position in this area makes it difficult to monitor indicators related to waste.*

As explained above, the downward trend in the recycling rate between FY24 and FY25 is largely due to an improvement in the completeness of the data collected (many facilities did not submit their waste data until FY25). The structurally low sorting rate is explained by the widespread use of single-use medical devices, the components of which are generally multi-material and therefore not easy to sort and recycle. However, a major area for improvement has been identified in the sorting of plastics, particularly bottles and bags used in large quantities.

If the Group takes into account the European waste management hierarchy (i.e. a) prevention in order to reduce the quantity of waste; b) preparation for re-use; c) recycling; d) other forms of recovery (including energy) and e) disposal), Ramsay Santé has for the time being set a target linked to waste management (in particular improving waste sorting and recovery, i.e. the third level of the hierarchy). This is in line with European regulations and reflects a gradual process of transformation, based on strengthening sorting systems and adopting more sustainable solutions at every stage of the care pathway.

## 4.3.2.3 Our actions and commitments (E5-2)

| Commitment | Actions related to the commitment | CSR roadmap objective |
|---|---|---|
| Commitment #16: limit the use of natural resources through waste-reduction initiatives | ■ Diagnosis of waste flows, internal organisation and recovery channels<br>■ Identification of action levers<br>■ Implementation of management at the facility and Group level<br>■ Local initiatives<br>■ Ground survey network<br>■ ISO 14001 certification | 30% of waste recycled by 2030 |

In order to meet the challenges linked to the use of natural resources and the transition to a circular economy, Ramsay Santé has included in its CSR strategy a structuring commitment in terms of resource and waste management: Commitment #16 - to achieve a target of 30% recycled waste by 2030, the first indicator for monitoring a more ambitious trajectory. This management framework will be enhanced with new indicators (focusing on the controlled use of resources) when the Group's future environmental policy is defined, which will fully integrate the circular economy principles.

With this in mind, particular attention is being paid to identifying and reducing the amount of ICW and NICW, which account for a large proportion of non-recovered waste. Facilities are therefore encouraged to reduce this fraction by developing appropriate sorting and recovery channels, in conjunction with national and local service providers. A number of initiatives have already been launched to better understand, reduce and recycle the waste produced, notably through flow diagnostics, supplier partnerships and local experiments.

### Specific waste management in the Nordic countries

In the Nordic countries, Ramsay Santé mainly leases its facilities, which limits the scope for direct action on waste management and the ability to produce accurate reporting figures. On multi-occupant sites, sorting areas and disposal systems are shared and managed by the owners, which optimises logistics but makes it impossible to identify the volumes of waste specific to each entity. Despite this constraint, the majority of facilities in Sweden and Norway are ISO 14001 certified, an international standard that governs reduction at source, sorting by type and recycling. In Denmark, the facilities are also part of a structured approach aimed at limiting waste volumes and their environmental impact. In addition, a number of targeted actions are being implemented: in Sweden, a hospital is systematically monitoring meal ordering and consumption flows to reduce food waste; in all the Nordic countries, collaborative initiatives with purchasing teams are aimed at limiting the use of disposable products wherever possible.

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Conversely, Ramsay Santé has greater autonomy over its facilities in France, where it is easier to manage waste flows, which explains why the majority of actions are currently concentrated in this area.

### UNDERSTAND WASTE TO TAKE BETTER ACTION

The first step in Ramsay Santé's approach was to gain a better understanding of the nature, volumes and treatment channels for the waste produced within its facilities. In 2020, an in-depth review was launched to map resource outflows and identify the first levers for improvement. This analysis made it possible to identify the main types of waste generated in the Group's healthcare facilities (see 4.3.2.1 / Waste at Ramsay Santé (E5-5)) and to highlight the best practices already established within these facilities.

On this basis, a roadmap was defined for 2022 and 2023, with the aim of optimising waste management across the Group. It focuses on several areas:

- diagnosis of waste flows, internal organisation and recovery channels;
- training of teams by specialised partners;
- harmonisation of sorting instructions and communications supports for employees and patients;
- implementation of a structured management system, at both site and Group level.

### EXPLORING NEW RECOVERY CHANNELS, PARTICULARLY FOR PLASTICS

With a view to continuously improving waste management, Ramsay Santé wants to develop its practices by exploring new recovery channels, in line with the specific features of its activities and local opportunities. This commitment has resulted in a series of field analyses conducted since 2022 with partner Trinov, a digital platform specialising in waste management control and optimisation. These analyses were carried out at several Lille division sites.

Several NICW waste characterisation campaigns were carried out at the Clinique Lille Sud, Clinique Val de Lys and Hôpital privé Le Bois. A sorting grid specific to healthcare facilities was drawn up to precisely identify flows, particularly medical plastics. This work made it possible to:

- identify the plastic resins most commonly found in waste (PELD, PET, PP, etc.);
- quantify the tonnages thrown away each year by type of plastic;
- propose concrete solutions, such as sorting at source in operating theatres or connecting with existing service providers;
- simulate an optimised sorting rate.

In 2024, Ramsay Santé wanted to take a closer look at the issue of plastics, which are particularly present in medical devices used in operating theatres. An analysis of sorting practices was carried out, along with an identification of the resins present in plastic waste. This approach has made it possible to define the potential sources of waste and to start identifying service providers specialising in plastics processing.

The work underway should continue with a study of available outlets by region, in order to identify the most appropriate treatment solutions for the sources identified and the service providers present locally. On this basis, a plastics sorting programme will gradually be rolled out across the Group's facilities.

### OPTIMISING MANAGEMENT WITH THE TRINOV SOLUTION

In 2024 and 2025, Ramsay Santé gradually rolled out the Trinov solution in most of its facilities in France. This digital solution makes it possible to structure waste management in a more reliable, accurate and automated way.

Thanks to Trinov, over 90% of data collection is now automated, which makes it possible to:

- increase the reliability of data collected on waste volumes and types;
- optimise flow traceability, in line with regulatory requirements;
- harmonise practices between facilities.

The tool also makes it easier to monitor indicators, while its teams have helped both the Group and a number of facilities in identifying specific areas for improvement: implementation of appropriate collection equipment, deployment of consistent channels, optimisation of the number of collections, redirection to closer outlets, etc.

Furthermore, the widespread use of the Trackdéchets tool in 2025 in most of the Group's French facilities has made it possible to strengthen the regulatory traceability of hazardous waste, particularly ICW. Developed by the French Ministry for Ecological Transition, this national tool makes it possible to dematerialise hazardous waste tracking slips and secure their transmission between the various players in the chain (producers, transporters, outlets). Data from Trackdéchets is automatically integrated into the Trinov platform, facilitating centralised monitoring, improving the reliability of indicators and reinforcing regulatory compliance. However, the scheme remains limited to France, as facilities in the Nordic countries are not covered.

### MOBILISING THE NETWORK OF CSR OFFICERS

In France, the network of CSR officers contributes to the implementation of numerous initiatives, including those related to waste management in facilities. Working on the ground in the facilities (a large proportion of these officers are also Chief facility officers or executive assistants, Chief operations officers, quality managers, technical managers, head nurses, etc.), they support the teams in applying instructions and improving practices on a daily basis.

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They regularly share their performance in terms of waste reduction and sorting with the facility's management bodies (in particular management committees).

They also play an important role in disseminating local initiatives, enabling Ramsay Santé's head office teams to identify the most relevant practices, the levers for action and any obstacles to wider dissemination within the Group. This feedback provides a valuable basis for the Group's environmental strategy, based on practical solutions tailored to operational realities.

#### GREEN DIALYSIS: AN EXAMPLE OF WASTE REDUCTION IN THE ÎLE-DE-FRANCE NORD-OUEST DIVISION

With the aim of reducing the environmental footprint of care, the CSR officer, the medical teams and the management of the Île-de-France Nord-Ouest division drew inspiration from the guide issued by the French-speaking Society of Nephrology to review the practices of their facilities in terms of dialysis, an activity that is particularly water-intensive and generates waste. The initiative, which has been rolled out across the division's four facilities, involves replacing obsolete and energy-hungry osmosis units and/or installing a large-capacity acid plant (600 litres) to limit the use of single-use plastic bags, and optimising the sorting of waste from the sessions.

The results are significant: -32% reduction in water consumption in one year, despite an increase in activity; -33% of ICW, thanks in particular to the redirection of uncontaminated dialysis lines towards NICW; and, as a result, the avoidance of 120 tonnes of CO2 equivalent. Building on these major gains, the CSR Department and the network of CSR officers have set themselves the goal of promoting this initiative.

### TACKLING OPERATING THEATRES: THE GREEN BLOC APPROACH

Within the Group, operating theatres in MSO (Medicine, Surgery, Obstetrics) facilities are areas where products and devices with a high environmental impact are used on a massive scale. They generate 30% of the waste from an MSO facility, a quarter of which is related to anaesthesia alone. This waste is varied in nature, with packaging predominating. Faced with such large volumes and varieties of waste, sorting errors are very common (up to 70% of errors, according to studies on waste with recycling potential (1)). Aware of these figures, teams from several pilot facilities have mobilised to roll out the Green Bloc initiative.

Green Bloc is a structured voluntary initiative aimed at reducing the environmental footprint of operating theatres. It is based on the mobilisation of a multi-disciplinary Green Team (surgeons, anaesthetists, operating theatre nurses, orderlies) responsible for disseminating eco-responsible practices, based on three principles: the reduction and sorting of waste, energy and water conservation, and the use of less harmful products. This initiative aims not only to reduce greenhouse gas emissions, but also to improve working conditions and create a healthier environment for patients, with the goal of obtaining the 'eco-responsible operating theatre' label supported by certain ARS in a few pilot facilities in 2026.

#### FOCUS ON THE DEPLOYMENT OF NEPTUNE IN THE OPERATING THEATRES OF THE GROUP'S FACILITIES

As part of its drive to innovate in the interests of health and the environment, Ramsay Santé is gradually equipping the operating theatres in several of its facilities with the Neptune system, a technology developed by Stryker. This device enables surgical fluids to be collected and filtered in real time during operations, so that they can be discharged directly into wastewater, rather than being treated as ICW.

The benefits are twofold: on the one hand, it eliminates the need for 60-litre plastic drums, thereby reducing the production of plastic waste and the volume of ICW to be processed; on the other, it improves working conditions for the teams by limiting the handling of heavy loads and the risks of exposure to biological liquids.

### RETHINKING WASTE MANAGEMENT IN THE NORDIC COUNTRIES, PARTICULARLY THROUGH ISO 14001

Most facilities in Sweden and Norway are certified to ISO 14001, an international standard that governs environmental management, including waste reduction, optimisation of waste sog and organisation of waste treatment. In Sweden, these practices are part of a national waste management programme. Certification imposes precise procedures, accompanied by internal and external controls, and ensures that legal requirements and stakeholder expectations are taken into account. This includes, for example, registering hazardous waste in national databases set up for this purpose, such as the Swedish "Avfallsregistret", in accordance with European directives.

#### "VISION ZERO PAPER" – REDUCING PAPER CONSUMPTION AND POSTAL FLOWS IN SWEDEN

In Sweden, a large proportion of exchanges with patients are still carried out by post, which means that a lot of paper is consumed and considerable logistical requirements are involved. This method of communication not only generates costs and delays, but above all has an avoidable environmental impact. To remedy this, the Group's care teams have embarked on a programme to reduce paper correspondence, with the aim of achieving "paperless" status.

A local healthcare facility has already reduced its mailings by 78%, illustrating the feasibility of switching to digital. On a national scale, this initiative has led to a reduction in paper exchanges of more than 30% compared to 2023, helping to reduce emissions linked to transport and resource consumption.

*(1) Source: OMEDIT, https://www.omedit-normandie.fr/media-files/41740/ami-green-bloc-2024-vdef.pdf*

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## LOCAL RECYCLING: INITIATIVES LED BY FACILITIES

In addition to the structural measures implemented at Group level, many Ramsay Santé facilities are trialling and rolling out local waste recovery initiatives. These initiatives are based on the mobilisation of CSR officers and facility managers in the regions, by developing specific channels adapted to the types of waste produced in healthcare activities.

Recovery of waste from healthcare:

- recycling of single-use metal waste (scalpel wires, laryngoscope blades) in partnership with the Les P'tits Doudous association, enabling both material recovery and support for solidarity initiatives for children in hospital;
- recovery of used pacemakers, with a view to safe recovery and re-use.

Reuse and charitable donations:

- donation of paramedical and biomedical equipment to partner NGOs (Gekomed, OnHemleCameroun, etc.), promoting reuse or access to healthcare in underserved areas;
- partnerships with charitable recycling centres for the recovery of obsolete electrical and electronic equipment.

Specific waste and trials:

- collection and recovery of cigarette butts, in collaboration with specialised organisations such as Cy-clope and Tchaomégot;
- participation in the "Popotine" project at the maternity ward of the Clinique Belharra (Bayonne), aimed at testing a compostable nappy channel with Mundao and Les Alchimistes Pays Basque.

Changes in operating theatre practices:

- progressive replacement of single-use gowns with reusable gowns, deployed or in the process of being deployed in many facilities.

Research and innovation:

- participation of the Aquitaine division's facilities in the EVAPLUS study led by ADEME, on the recovery of used plastics in healthcare (publication in October 2024) (1).

Similarly, in FY 2025, a number of structuring projects were launched in the Group's facilities - the aim is now to roll them out as widely as possible where appropriate. The Group also works with facilities on a daily basis to identify regional or national partners, where relevant, in order to accelerate the roll-out of specific recovery channels in as many facilities as possible through framework agreements.

### GIVING EQUIPMENT A SECOND LIFE: AN EXEMPLARY CIRCULAR APPROACH IN SWEDEN

In Sweden, the Group's facilities have had an effective organisation in place for several years to reuse furniture and medical equipment. When equipment becomes obsolete or unused, it is first offered internally to other units via a dedicated digital platform, "Bytestorget", which facilitates transfers between sites. This system, which is governed by clear guidelines, makes it possible to extend the life of equipment, limit new purchases and reduce waste.

When no need is identified internally, the equipment is donated to humanitarian associations such as Human Bridge, which redistribute it to healthcare facilities in developing countries. It is a simple, practical initiative with a strong economic and environmental impact.

## LEVERS IDENTIFIED TO GUIDE FUTURE ACTION

The local initiatives carried out in 2024 and 2025 have enabled a number of concrete lessons to be learned about the possible levers for improvement in terms of the circular economy and waste management. Three main areas emerge:

- **reduction and reuse:** several facilities stressed the importance of working with suppliers to limit packaging at source, giving priority to reusable equipment (such as washable gowns), and strengthening partnerships with local associations to reuse furniture and medical equipment;
- **improved sorting:** feedback from the field has highlighted the need to adapt collection equipment to different production points, strengthen team training (particularly through CSR officers), and develop sorting channels that are consistent with the types of waste produced (plastics, biowaste, cardboard, etc.);
- **optimisation of collections and outlets:** several facilities have experimented with adjustments to the frequency of collections or the choice of outlets, taking into account logistical constraints and locally available service providers. These adjustments are designed to reduce both costs and the carbon footprint associated with transport.

Although this is not yet a formalised strategy, it does offer concrete prospects and provides a useful basis for defining the Group's future environmental strategy, tailored to the specific characteristics of the healthcare sector and the operational realities of its facilities.

*(1) https://librairie.ademe.fr/economie-circulaire-et-dechets/7680-etude-sur-la-valorisation-des-plastiques-usages-en-sante.html*

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## 4.3.3 Waste monitoring indicators (E5-5)

**WASTE PRODUCTION – FRANCE [1] (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| Waste recovered (in t) | Hazardous | Non-hazardous | Total |
|---|---|---|---|
| Recycling (in t) | 54 | 2,927 | 2,981 |
| Preparation for re-use (in t) | 0 | 0 | 0 |
| Other recovery (in t) | 6 | 471 | 478 |
| **TOTAL WASTE RECOVERED** (in t) | **60** | **3,398** | **3,459** |
| **Waste disposed of (in t)** | | | |
| Incineration (in t) | 2,131 | 12,340 | 14,471 |
| Landfill (in t) | 145 | 4,990 | 5,135 |
| Other (in t) | 414 | 3,748 | 4,162 |
| **TOTAL WASTE DISPOSED OF** (in t) | **2,749** | **21,079** | **23,768** |
| **Total waste (in t)** | | | |
| Total hazardous waste (in t) | 2,749 | - | - |
| Total non-hazardous waste (in t) | - | 24,477 | - |
| Total radioactive waste (in t) | - | - | 0 |
| Percentage of recycled waste (in %) | - | - | 11% |
| Percentage of non-recycled waste | - | - | 89% |
| **TOTAL WASTE** (in t) | **-** | **-** | **27,226** |

*(1) Data from Nordic countries has not been published to date as it is not exhaustive: Ramsay Santé's predominantly tenant position in this area makes it difficult to monitor indicators related to waste.*

Waste monitoring for financial year 2025 reflects an overall production of 27,226 tonnes, including 2,749 tonnes of hazardous waste. This high volume of hazardous waste can be explained by the very nature of the Ramsay Santé group's activities, in particular hospital care, which generates a significant quantity of infectious clinical waste (ICW). Recovered waste accounted for 3,459 tonnes, or 11% of the total, mainly through the recycling of non-hazardous waste (nearly 2,927 tonnes). This reflects a real effort in terms of recovery, although preparation for re-use remains non-existent to date. On the other hand, 89% of waste is disposed of, mainly by incineration (14,471 tonnes) and landfill (5,135 tonnes), which highlights the potential for improvement in source reduction and recovery strategies.

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# 4.4 Own workforce – ESRS S1

**ESRS S1**
OWN
WORKFORCE

## MATERIAL MATTERS

### IMPACTS

Raising awareness among employees and managers on preventing harassment and promoting respect and implementing whistleblowing mechanisms

—

Promoting diversity, equity and inclusion

—

Skills enhancement through continuous training programmes for all; skills monitoring to support employees' career development and respond to the Company's strategic challenges

—

Low wages for the workload and working conditions

Working conditions that expose employees to dangerous substances and physical risks

—

Chronic stress generated by a tense working environment and the psychological impact of accidents or aggression in the workplace

—

Impact of working conditions on employee health and well-being

—

Unbalanced proportion of women in management or decision-making positions

### RISKS

Departure of employees to companies offering better working conditions and wages

Internal social tensions, loss of employee confidence in the company and the strategic risk of business interruption in the event of strike action

## OUR COMMITMENTS

**#1:** Support the professional development of our employees

**#2:** Take care of the mental and physical health of our employees

**#3:** Create a diversity policy

**#4:** Attract and retain teams

**#11:** Enable practitioners to receive training at Ramsay Santé

**#12:** Digitise practitioners' work tools

Ramsay Santé

## 4.4.1 Human capital of Ramsay Santé (S1-6)

Operating in five countries, Ramsay Santé employs more than 40,000 dedicated healthcare professionals as of 30 June 2025. The Group's workforce is made up of care staff, administrative and technical staff and a community of managers from the care and support functions. A fundamental pillar of the Group's business model, this team embodies the values of care, social responsibility and innovation on a daily basis.

Ramsay Santé asserts its role as a responsible employer towards its employees by adopting a committed human resources approach based on dialogue with employees, attractive working conditions and skills development.

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More than 10,000 practitioners work in the Group's 492 facilities. While the 7,700 French practitioners are mainly self-employed (forming the largest community of private practice doctors in France), as are the hundred or so Danish and Norwegian practitioners, the practitioners in Sweden are salaried employees of the Group. Facilities also work with temporary workers on an ad hoc basis.

**OWN WORKERS BY GENDER – FRANCE AND NORDICS (AS AT 30 JUNE)**

| TOTAL FRANCE AND NORDICS | FY22 | FY23 | FY24 | FY25 | |
|---|---|---|---|---|---|
| | Number | Number | Number | Number | FTE |
| Masculine | 6,864 | 7,248 | 7,250 | 7,838 | NA |
| Feminine | 28,757 | 30,743 | 31,128 | 32,440 | NA |
| **TOTAL EMPLOYEES** | **35,621** | **37,991** | **38,378** | **40,278** | **36,218** |

**OWN WORKERS BY COUNTRY – FRANCE AND NORDICS (AS AT 30 JUNE)**

| TOTAL FRANCE AND NORDICS | FY22 | FY23 | FY24 | FY25 | |
|---|---|---|---|---|---|
| | Number | Number | Number | Number | FTE |
| France | 25,736 | 26,242 | 25,389 | 28,037 | 24,913 |
| Sweden | 8,662 | 10,288 | 11,081 | 11,127 | 10,330 |
| Norway | 657 | 759 | 763 | 609 | 525 |
| Denmark | 566 | 702 | 1,145 | 505 | 449 |
| **TOTAL EMPLOYEES** | **35,621** | **37,991** | **38,378** | **40,278** | **36,218** |

**OWN WORKERS BY TYPE OF CONTRACT AND GENDER – FRANCE AND NORDICS (AS AT 30 JUNE)**

| | Women | Men | Total |
|---|---|---|---|
| Number of employees (own workers) | 32,440 | 7,838 | 40,278 |
| Number of permanent employees | 29,625 | 6,950 | 36,575 |
| Number of temporary employees | 2,815 | 888 | 3,703 |
| Non-guaranteed hours employees [1] | 2,856 | 879 | 3,735 |
| Number of full-time employees | 22,323 | 5,648 | 27,971 |
| Number of part-time employees | 7,302 | 1,302 | 8,604 |

*(1) This category of employee is not included in total own workers and only concerns the Nordic countries.*

**EMPLOYEE TURNOVER RATE – FRANCE AND NORDICS (AS OF 30 JUNE)**

| | FY25 |
|---|---|
| Number of employees who have left the company | 5,540 |
| Turnover rate [1] | 14.91% |

*(1) The turnover rate represents the ratio between the number of employees who left the company during the year and the average number of employees during the year. It only concerns permanent employees.*

The healthcare sector is a regulated employment sector, subject to strong competition and pressure to recruit and retain employees. After a period of poor performance, particularly during the health crisis, the situation has improved significantly in recent years. The level of staff turnover remains under control, particularly with regard to industry standards.

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## 4.4.2 The impacts, risks and opportunities related to own workers (ESRS 2 SBM-3)

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to its own workforce.

| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| **Working conditions** | | | |
| Social dialogue and collective bargaining | Risk | Internal social tensions, loss of employee confidence in the company and the strategic risk of business interruption in the event of strike action | Internal social tensions may result from a lack of communication, employee dissatisfaction with their working conditions or a negative perception of management by the Group. These factors can lead to a loss of employee confidence in the company, increasing the strategic risk of business interruption in the event of a strike. Such a situation could have significant financial and operational consequences for the Group. |
| Pay | Impact - | Low wages for the workload and working conditions | The sector has been facing strong demands for several years (accentuated since the COVID) from staff in facilities about the gap between the level of commitment and the difficulty of the work required to administer care and the levels of pay, which are considered too low. This dissatisfaction could affect motivation and performance, with the potential consequence of increasing turnover in a competitive market where retaining talent is essential. |
| Attracting and retaining talent | Risk | Departure of employees to companies offering better working conditions and wages. | The departure of employees to other companies offering better working conditions and wages represents a significant risk for the Group, as it can lead to a loss of key skills and affect continuity of care. In addition, a negative external perception of low wage or unjustified pay differentials can damage its reputation as a responsible employer, impacting its ability to attract and retain the talent we need to deliver a quality service. |
| Health and Safety | Impact - | Working conditions that expose employees to dangerous substances and physical risks | Working conditions at the Group's facilities may expose employees to hazardous substances (radioactivity, chemicals or infectious substances), thereby increasing the risk of workplace accidents and illnesses. In addition, exposure to physical risks such as injuries can have a negative impact on employees' health and well-being. |
| | Impact - | Chronic stress generated by a tense working environment and the psychological impact of accidents or aggression in the workplace | The stressful working environment in which care teams operate (accentuated by medical emergencies and the daily challenges of healthcare facilities) can have significant consequences for the mental and physical health of professionals, such as burnout and other psychological disorders. Furthermore, incidents such as assaults or accidents in the workplace can have a negative impact not only on the victim but also on all staff, affecting the quality of care provided to patients. |
| Work-life balance Working time | Impact - | Impact of working conditions on employee health and well-being | The long working hours and night shifts inherent in working in healthcare facilities can lead to increased stress and health problems for employees. These conditions can affect their physical and mental well-being, leading to increased absence from work and reduced productivity. Burnout is a particular concern in the healthcare sector, where professionals are often subjected to high emotional and physical demands. |

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| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| **Equal treatment and opportunities for all** | | | |
| Measures against violence and harassment in the workplace | Impact + | Raising awareness among employees and managers about preventing harassment and promoting respect, and setting up alert mechanisms. | The Group is committed to promoting an inclusive and respectful working environment by raising awareness, providing training and creating an alert framework for its employees and managers on the issues surrounding harassment. This commitment contributes to employee well-being and a healthy working atmosphere, but also more broadly to spreading a culture of mutual respect. |
| Diversity and Disability | Impact + | Promoting diversity, equity and inclusion | The Group is committed to promoting a fair, respectful and inclusive working environment at every stage of the employee's career, so that every talent and every career path is valued. Far from being a simple principle, inclusion is seen as a driver of performance, innovation and collective commitment. |
| Training and skills development | Impact + | Skills enhancement through continuous training programmes for all and skills monitoring to support employees' career development and respond to strategic challenges. | The Group is committed to guaranteeing development opportunities for all its employees, by setting up ongoing training programmes adapted to the different hierarchical levels and to the changing challenges in the sector. These initiatives are designed not only to enhance the skills of medical and administrative staff, but also to encourage career progression within the organisation. By investing in attractive training programmes, the Group promotes long-term employability and commitment to the workplace. |
| Gender equality and equal pay for equivalent work | Impact - | Unbalanced proportion of women in management or decision-making positions. | The lack of diversity (imbalance in the proportion of women) in management and decision-making positions within the Group can have a negative impact on the well-being of the people concerned, as well as on the corporate culture, and more broadly contribute to the long-term entrenchment of social and economic inequalities in society. |

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## 4.4.3 Interaction processes and remediation mechanisms related to own workforce (S1-1, S1-2, S1-3, S1-4)

### 4.4.3.1 Dialogue with employees (S1-1, S1-2, S1-4)

The process of dialogue, engagement and remediation of negative impacts related to the Group's own workforce is based on the following mechanisms:

- ongoing local dialogue within facilities;
- the conduct of engagement surveys in the various countries where the Group operates;
- dialogue with employee representatives;
- an alert system.

#### Ongoing local dialogue

At Ramsay Santé, dialogue with employees is not limited to formal bodies and mechanisms: it takes place on a daily basis, at the heart of facilities and operational units, via regular or spontaneous exchanges between employees and their managers.

Daily team briefings are commonplace in the facilities, while at head office and in the Shared Support Centre(SSC), individual weekly monitoring reviews are widespread within the various departments. This close relationship means that needs and concerns on the ground can be raised quickly, helping to maintain a climate of trust and strengthen collective commitment.

#### Engagement surveys, an essential channel for dialogue with employees

In 2019, keen to value the opinions of its employees, the Group introduced a system of engagement surveys conducted every two years. This mechanism measures employees' opinions on fundamental aspects such as working conditions, managerial relations, career prospects, strategic vision, corporate culture and work-life balance.

Although this system is deployed at least every two years, each country is free to increase its frequency in order to stay in close contact with its employees and consult them on specific issues.

**The principles of this internal survey are as follows:**

- a questionnaire was drawn up with all the entities of the Ramsay Health Care Group.
- each country can adapt the survey by including specific questions to suit its needs;
- each of the different dimensions analysed (training, development opportunities, culture, work-life balance, etc.) gives rise to a score, enabling a more detailed analysis of the issues and a specific weighting in the overall commitment score (according to the Qualtrics model);
- these surveys are sent to all employees who have been with the company for at least six months, whether on permanent or fixed-term contracts. They are entirely anonymous.

The results are analysed at two levels to ensure both a local and global perspective:

**At local level,** facility managers have confidential access to data specific to their area. In this way, they can implement appropriate action plans to improve the day-to-day working lives of their teams and monitor their performance over the long term.

**At Group level,** the Human Resources Department receives all the results in anonymised form, facilitating the development of a cross-functional action strategy. In 2022, this approach led to the definition and signature of a Group Agreement in France on Quality of Life and Working Conditions.

This system is a major managerial steering tool for Ramsay Santé, making it possible to measure employee commitment, objectify the progress made and identify the priority levers for sustainably improving well-being at work and the company's social performance.

The first survey was launched in 2019, followed by a second in 2021, and a third, more recent campaign, carried out between 4 December 2023 and 12 January 2024. In this latest edition, the participation rate reached 66%, an increase of 9 points compared to the previous campaign in 2021. On the one hand, this increase reflects greater ownership of the system by the facilities, but it also reflects greater confidence in the usefulness of the approach and its capacity to transform practices.

A new edition of the engagement survey will be carried out in October 2025 for Swedish, Danish and Norwegian employees, and in January 2026 for the Group's French employees. The results will be available in 2026.

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**EMPLOYEE ENGAGEMENT – RESULTS OF BIENNIAL SURVEY (CALENDAR YEAR)**

| Employee engagement rate | 2023 | 2021 | 2019 |
|---|---|---|---|
| France | 62% | 41% | 25% |
| Sweden | 86% | 71% | NA [1] |
| Norway | 72% | 68% | NA* |
| Denmark | 86% | 64% | NA* |

*Entity and/or sector-specific disclosures*
*(1) The survey was rolled out gradually. The first campaign was launched in 2021.*



The results of the survey carried out in 2023 show a general improvement in employees' perception of the Group, particularly in terms of working conditions, with a strong endorsement of the initiatives deployed. They have also made it possible to identify both solid points of support and areas for improvement. Action plans have been drawn up by the facilities in 2024 to respond to the issues identified.

**Assets**

**Role fit and accountability**
- 89% of participants understand what results are expected from their work.
- 87% feel fairly independent in their day-to-day work.
- 70% of participants consider that their work is stimulating and interesting, and that they feel at home in their facility.

**Work and collaboration within the team**
- 79% of participants feel that there is good cooperation and effective teamwork within their team.

**Direct manager support**
- 75% of people surveyed said they trusted their direct manager, whom they considered to be available and attentive to their well-being.
- 70% of them also feel that their direct manager supports them in their training and professional development (i.e. an increase of 7 points since 2021).

**Concerning patients**
- More than 65% of participants consider that patient safety is taken seriously in their facility.

**Demand for digital tools**
- 70% of participants believe that training on digital tools and applications would be beneficial to them.

**Support for managers**
- More than 80% of managers are satisfied with the support provided by the Group, and understand how their objectives fit into the facility and Group strategies.

**Areas of improvement**

**Management confidence and strategic vision**
- 30% of participants find that the Ramsay Santé group is open and transparent in its communication.
- Only 42% trust their Management team.
- 60% of participants are not convinced of the values held by Ramsay Santé and by the way these are put into practice by managers.

**Pay**
- Despite the progress between the two surveys, a large majority (62%) of participants consider that they are not paid fairly for the work provided. One clarification: there are significant differences between job families and geographical areas.

**Training and development opportunities**
- 2 out of 3 participants consider that their facility does not offer them the training necessary to be effective in their work.
- 34% of them believe that they have real career development opportunities within the Group.

**Working methods and processes**
- Only 50% of participants believe that their working conditions and the processes implemented in their facility enable them to be as efficient as possible.
- Only 39% believe that there is good cooperation between departments.

## Social dialogue and collective bargaining

With a view to strengthening internal cohesion and anticipating social issues, Ramsay Santé has structured an active social dialogue at local, national and European level. This system enables employee representatives to be involved in the Group's major strategic decisions, while ensuring that employees' expectations are effectively taken into account. The practical details of this dialogue, the bodies involved and the applicable collective agreements are set out in section 4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8).

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### 4.4.3.2 Whistleblowing mechanisms (S1-1, S1-3, S1-4)

Ramsay Santé has set up a number of mechanisms to enable its employees to report any malfunction or risk situation within their professional environment, and to guarantee a safe and healthy working environment.

#### The Group whistleblowing mechanism and protection of whistleblowers

In accordance with the provisions of the Duty of Vigilance Act, Ramsay Santé has deployed a whistleblowing and reporting mechanism in all countries. Ramsay Santé's whistleblowing mechanisms are open to all current and former Group employees, regardless of their contractual status. These mechanisms enable any misconduct, abuse or situation that could have serious consequences to be reported in a secure and confidential manner. Whistleblower protection policies have also been deployed at local level. Detailed information on whistleblowing mechanisms is available in section 4.7.3 / Vigilance plan of this document.

#### Other accessible whistleblowing mechanisms

In France, a procedure for reporting physical, verbal or psychological violence suffered or witnessed (harm to persons and/or property) is available via the platform of the National Observatory on Violence in Healthcare (ONVS). This system enables healthcare professionals to confidentially report critical situations encountered in their daily practice. Similar reporting systems and procedures are applied in the Nordic countries, in accordance with national legislation and Group policy.

## 4.4.4 Human Resources commitments and policies relating to own workforce (S1-1)

As a mission company, Ramsay Santé's actions are based on a strong ambition: "Improving health by constant innovation". This purpose guides all of its commitments, particularly towards its employees, who are at the heart of collective performance and quality of care.

Commitments relating to teams and practitioners are structured around the following strategic priorities:

- commitment #1 Support the professional development of our employees;
- commitment #2 Take care of the mental and physical health of our employees;
- commitment #3 Create a diversity policy;
- commitment #4 Attract and retain teams;
- commitment #11 Enable practitioners to receive training at Ramsay Santé;
- commitment #13 Digitise practitioners' work tools.

These commitments are backed up by a set of key policies and agreements, reflecting the Group's desire to build a sustainable, fair and stimulating working environment, in line with its social mission and its ambition to innovate in the service of health.

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The main policies relating to Ramsay Santé's own workers are set out in the table below - they will be detailed in subsequent sections:

| Policy Name | Issuer | Date of signature | Scope | Section |
|---|---|---|---|---|
| Agreements on Quality of Life and Working Conditions (QLWC) | Ramsay Santé | June 2022 | France | 7. Health, safety and quality of life at work |
| Occupational health and safety policies | Mandatory by law/specific to area of care | Varies according to the area of care | Sweden | |
| Unilateral teleworking charter | Ramsay Santé | November 2024 | Head office and SSC<br>Similar local initiatives | |
| Life Stage Policy | Norway | December 2020 | Norway | |
| Disability agreement | Ramsay Santé | Since 2008<br>Last renewal in May 2023 | France | 8. Diversity and Inclusion |
| Diversity policy | Denmark | Last renewal in February 2025 | Denmark | |
| Policy to combat harassment, sexism and sexual harassment | Denmark | Last renewal in February 2025 | Denmark | |
| Anti-harassment and anti-discrimination policies | Mandatory by law/specific to area of care | Varies according to the area of care | Sweden | |
| Collective agreements | The bulk of negotiations take place at facility level, resulting in local agreements. | | | |
| Training Policy | Ramsay Santé | Updated annually | France | 9. Training and skills development |

*(1) The QLWC agreement also covers diversity and inclusion*

Ramsay Santé does not have a specific policy on forced labour and child labour, as these practices are prohibited by law in all the countries where the Group operates.

## 4.4.5 Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8)

Ramsay Santé's human resources policy is based on constructive social dialogue, designed to build relationships of trust and proximity with its employees.

### Collective agreements and employee representation

For the Ramsey Santé's French facilities, the main collective agreement is the National Collective Agreement for Private Hospitalisation of 18 April 2002, extended by the decree of 29 October 2003.

Depending on the workforce thresholds provided for by the legislation on employee representation, the institutions have an Economic and Social Committee (CSE), which speaks on behalf of all employees. For each of the key issues – management and economic and financial development of the facility, work organisation, professional training, and production techniques – the CSE ensures that employee interests are taken into account in decisions. This unique employee representation body is composed of the employer and an elected employee delegation comprising a number of members set according to the company's workforce.

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The Committee's powers are also defined in terms of the number of employees. They include the presentation to the employer of individual or collective complaints by employees, complaints relating to wages or the application of the French Labour Code for facilities with more than 50 employees. The CSE also has responsibilities related to social and cultural activities. Negotiations on the organisation of working hours and compensation take place in each facility as part of annual negotiations. The draft agreements are subject to technical and legal monitoring and validation by the Group.

In the Nordic countries where Ramsay Santé operates, the national labour market framework differs significantly. Indeed, these markets are largely based on self-regulation by the players - employers' organisations and trade unions - rather than state regulation, particularly when it comes to setting minimum wages. This model, common to Denmark, Norway and Sweden, has its roots in a series of founding agreements concluded between 1899 and 1907 between employers' confederations and trade union federations. Since then, collective agreements have been regularly revised, including in the service sector. The social partners play a central role, determining many aspects of the labour market, such as employment conditions and pay levels. In both Sweden and Denmark, these agreements generally apply to all employees in a sector, whether or not they are union members.

In addition to national collective bargaining agreements, social dialogue also takes place at a more local level, through mechanisms based on both company information practices and labour legislation. For example, Sweden's Medbestämmandelagen (MBL) Act sets out the framework for communication between employers and employee representatives. In Denmark, this dynamic dialogue is based on close cooperation between management, employees and occupational health and safety committees.

Collective agreements:

In Sweden:

- the main agreement brings together the employers' association Vårdföretagarna and the trade unions Sveriges Läkarförbund, Kommunal, Vårdförbundet, Vision and Akademikerförbunden;
- in the dental sector, Vårdföretagarna has signed a specific agreement with SRAT and Unionen.

In Norway:

- Ramsay Santé is covered by a collective agreement with the Norsk Sykepleierforbund;
- three other negotiations are underway and should lead to new agreements by the end of the year.

In Denmark:

- two of the main categories of employees are covered by agreements concluded with the Dansk Sygepleje Råd and HK respectively.

## Group Works Council

Ramsay Santé in France has a Group Works Council. Since the last agreement, it has comprised 21 full members and 14 alternates and meets twice a year. The Group Works Council receives information on the economic activity and financial position of the Group and its member facilities.

More specifically, the members of the Group Works Council are kept informed of changes in employment, national human resources projects, own workers, vocational training, pay and, more broadly, all cross-company information of a social nature. It is also provided with the consolidated financial statements (once a year).

## Ramsay Santé European Works Council

Since the acquisition of Capio at the end of 2018, the Ramsay Santé group has strengthened its European presence (France, Sweden, Denmark, Norway and Italy). A European Works Council (EWC) was therefore set up, in accordance with the European Directive of 22 September 1994 (94/45/EC). The agreement relating to the implementation of the Ramsay Santé EWC was signed on 5 October 2023 by all employee representatives of the Group's five countries. It entered into force on 1 January 2024, for an indefinite period.

The EWC is the body for social dialogue at the European level and is a space for sharing and information/consultation with the European representatives of the Group's employees on transnational issues, i.e. topics impacting companies in several Group countries. The agreement determines the composition, powers, resources and operating procedures of the EWC. It is based on a European directive and governed by national legislation.

The EWC is composed of 17 full members and 17 alternate members from the Group's five countries. It meets in plenary session twice a year. In addition, the EWC has a committee with five members, including the secretary and the deputy secretary. The latter meet twice a year, prior to each plenary meeting.

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**COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE – FRANCE AND THE NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE (S1-8)**

| | Collective bargaining coverage | | Social dialogue [1] |
|---|---|---|---|
| | Employees – EEA | Employees – Non-EEA | Representation in the workplace |
| 0-19% | - | NA [2] | - |
| 20-39% | Norway | NA [2] | - |
| 40-59% | - | NA [2] | - |
| 60-79% | Denmark | NA [2] | - |
| 80-100% | France, Sweden | NA [2] | France, Sweden, Norway, Denmark |

*(1) All employees are represented by the Ramsay Santé European Works Council.*
*(2) Ramsay Santé operates exclusively within the European Economic Area (EEA).*

The majority of the territories in which the Group operates are covered by industry-level collective agreements, particularly in France and Sweden (80-100%) and Denmark (60-79%), with the exception of Norway where coverage remains limited (0-19%) and mainly concerns nurses with collective agreements. This reflects a weaker collective bargaining culture in Norway and Denmark. In addition, all employees are represented on the Ramsay Santé European Works Council.

## 4.4.6 Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16)

### Remuneration policies tailored to local realities

Ensuring fair pay is an essential lever for retaining employees and maintaining a high level of commitment. In a context where the care professions are particularly demanding and staff turnover is high, guaranteeing a decent standard of living for everyone is a priority for the Group.

In this context, the Group affirms its commitment to a fair pay policy, based on local policies and respecting national regulatory frameworks. With an exclusively European presence, it ensures that all wages are set in accordance with applicable national and/or local legislation, which systematically defines minimum pay thresholds for each job category, thereby guaranteeing fair recognition of the specific characteristics of different professions and regions.

In France, the Group's remuneration policy is decentralised, with each facility responsible for its own salary policy. This approach makes it easier to adapt to local realities and encourages close dialogue between management and teams. It is part of a drive to take account of specific regional characteristics. In addition, with a view to recognising the commitment of teams and valuing collective work, profit-sharing and incentive schemes have been rolled out. At 30 June 2025, a provision of EUR 5.23 million had been set aside in respect of amounts to be paid to employees under profit-sharing agreements and EUR 7.56 million in respect of employee profit-sharing, in accordance with legal requirements.

Beyond the financial aspects, the Group is also committed to supporting employees facing difficult personal or professional situations. When an employee encounters personal or financial difficulties, the human resources teams can call on the social workers present in the facilities. Although these practices are still localised, they are an important means of providing individual assistance and support to employees in vulnerable situations.

As part of this dynamic, regional initiatives are strengthening social support. In Occitanie, for example, particularly in Toulouse and Aquitaine, the Group is trialling a partnership with the Luminasy service, which specialises in supporting workers in difficulty. This social support system offers personalised assistance with professional and personal issues via a telephone helpline, demonstrating a commitment to taking preventive and targeted action in high-risk situations.

In Sweden, Norway and Denmark, facilities also guarantee fair and transparent pay by complying with national legislation and collective agreements. In Sweden and Norway, these measures include internal guidelines based on market-adjusted wage levels, with regular salary comparisons and analyses, in accordance with current legislation. In Denmark, although collective agreements cover the main groups of employees and promote pay transparency, individual wages for jobs not covered are based on market references and internal rules. In all three countries, pay levels are regularly reviewed and wages are adjusted during annual appraisals or in the event of professional development, with the emphasis on preventing unjustified pay disparities.

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In addition, health and personal protection cover is provided for all Group employees, in accordance with the rules applicable in each country and industry.

In view of the above, all employees receive an adequate wage, in line with the applicable reference indices. An adequate wage corresponds to the minimum wage set by legislation in the countries where the Group operates.

**REMUNERATION METRIC – FRANCE AND THE NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (S1-16)**

| | FY25 |
|---|---|
| Ratio of annual total remuneration of the highest-paid person to the average annual total remuneration of all employees [1] | 22 |

*Entity and/or sector-specific disclosures*

*(1) This pay gap ratio is an indicative estimate, intended to provide an order of magnitude. It is calculated on the basis of theoretical average remuneration. The data should be interpreted with caution, as it is based on simplifying assumptions and does not necessarily reflect all individual or contextual specificitles. At this stage, the ratio presented does not cover all the expectations of requirement S1-16, paragraph 97-b, concerning the comparison between the annual total remuneration of the highest-paid person and the median remuneration of employees. Further work is planned for the next financial year in order to move towards a response that meets this requirement*

## 4.4.7 Health, safety and quality of life at work: policy, actions, and metrics (ESRS S1-1, S1-4, S1-14)

Given the nature of its business and its commitment to quality care, Ramsay Santé has made the health and safety of its employees a strategic priority. The Group is guided by a fundamental principle: symmetry of care. Taking care of those who take care of others is essential to providing excellent patient care. With this in mind, and in keeping with its purpose as a mission company, Ramsay Santé has formalised a strong commitment: Commitment #2 Taking care of the mental and physical health of its employees. This commitment is reflected in .concrete actions aimed at creating a safe and caring working environment, where quality of life at work is seen as a lever for collective performance and quality of care.

### 4.4.7.1 Health and safety governance

Since 2022, Ramsay Santé has been committed to a structured approach to the prevention of occupational risks, physical and mental health and quality of life at work (QLWC).

In France, within the Human Resources department, a team of 6 experts is leading this Group-wide drive, working closely with the divisions and facilities. It is being implemented locally through the gradual establishment of Quality of Life at Work Committees in Ramsay Santé facilities throughout France.

In all countries where the Group operates, occupational health and safety are major priorities, systematically integrated into working life. This approach is in line with local legal requirements and the Yes We Care! 2025 strategic plan, which sets out a shared ambition for quality of life at work, risk prevention and employee well-being.

It is based on strong involvement of local management, constant dialogue with employees, and rigorous structuring of risk prevention and management systems. The aim is to cover all aspects of the working environment - physical, psychological and social - and to mobilise all those involved in the company around a common prevention culture.

This system is based on an operational and systemic approach, involving all levels of the company: actions on the ground in close collaboration with teams and raising awareness among all stakeholders (senior management, middle management, employees, service providers).

Human resources experts are available to provide support, coordination and overall management. In France, this work is supported by a network of prevention officers responsible for coordinating the health and safety function within the organisation and, in the Nordic countries, by site-specific health and safety committees, where necessary or desired.

The system is built around four pillars:

- protecting the health and safety of the Group's employees;
- building a shared management culture focused on prevention;
- empowering employees to take responsibility for their own health and safety;
- sharing and disseminating good practice from the facilities.

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**HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (S1-14)**

| | France | Sweden | Norway | Denmark |
|---|---|---|---|---|
| % of employees covered by the health and safety management system | 100% | 100% | 100% | 100% |

All employees in France, Sweden, Norway and Denmark are covered by the occupational health and safety management system, which complies with national legislation and promotes continuous improvement.

## 4.4.7.2 Policies and procedures relating to health, safety and quality of life at work (S1-1)

### 4.4.7.2.1 Prevention, health and safety approach

In France, Ramsay Santé's prevention, health and safety approach is part of the QLWC agreement (1). It establishes a shared management culture of prevention throughout the Group and makes every employee responsible for health and safety. The aim of this approach is to prevent and reduce all the factors that can lead to stress at work, burnout and professional disengagement. In particular, it provides a framework for the implementation of initiatives relating to employee health prevention, the fight against incivilities and the fight against moral and sexual harassment.

Six prevention officers, four of whom work in Ramsay Santé's divisions and two in individual facilities, coordinate its implementation across the divisions and sites.

On the basis of this agreement, the countries define and implement their own policy and approach.

In Sweden, each business area (MSO, MCR, mental health, etc.) has specific policies on safety at work. These policies establish a structured framework aimed at preventing accidents and occupational illnesses. Each site or division manager actively supports this policy and ensures that all employees understand their individual responsibilities.

Each Chief facility or division officer supports this policy by encouraging continuous improvement through regular monitoring. Employees are encouraged to become fully involved in the safety of their working environment: they help to identify risks, report their concerns and take part in preventive actions. Comparable systems have already been deployed in Denmark and Norway, while similar policies have been adopted or are in the process of being implemented.

### 4.4.7.2.2 Strict compliance with health and safety regulations

**Occupational medicine.** In terms of occupational health, the Group complies with all obligations relating to the medical surveillance of employees, in accordance with national legislation, such as Article L.4622-1 of the French Labour Code. Occupational illnesses are treated by each facility concerned. The main illnesses identified are those related to the handling and movement of hospitalised patients, such as musculoskeletal disorders.

**Health and safety.** The Ramsay Santé group ensures that internal procedures are in place in its facilities to monitor hygiene measures and compliance with safety provisions. In France, in accordance with regulations, the facilities draw up a single occupational risk assessment document (DUERP), in which the risks identified as well as the appropriate prevention measures are listed for each work situation. This document is prepared in collaboration with the facility's works council and health and safety committee.

**Products and equipment.** Some medical services use equipment that emits ionising radiation. They therefore comply with applicable national and European legislation (2) governing these uses in terms of radiodiagnostics, radiotherapy and nuclear medicine. These regulations aim to limit the exposure of people to ionising radiation as much as possible. At the same time, they introduce an obligation to report any incident or accident likely to harm people's health to the relevant authorities without delay.

### 4.4.7.2.3 The agreement on Quality of Life and Working Conditions (QLWC) in France

In the healthcare sector, working time and work-life balance are two closely linked issues that are at the heart of Ramsay Santé's concerns. In addition to complying with the French Labour Code (Article L. 4622-1), and in order to guarantee sustainable working conditions, protect the health of employees and meet the requirements of ongoing care, the Group signed its first agreement on Quality of Life and Working Conditions (QLWC) on 29 June 2022. Signed with all the social partners, this agreement applies to all the Group's facilities in France. It is a first in the sector: Ramsay Santé is the first healthcare group, both public and private, to conclude a QLWC agreement signed unanimously by the trade unions.

*(1) See 4.4.7.2.3 The agreement on quality of life and working conditions (QLWC) in France*

*(2) In France: Articles L.1333-1 et seq. of the French Public Health Code.*

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The agreement aims to bring about a lasting transformation in working conditions and to strengthen employee commitment, in line with the Group's purpose and its status as a mission company. It is part of a logic of symmetry of care: taking care of those who take care of others.

The agreement is based on a number of concrete lines of action:

- health and safety prevention: creation of a dedicated team to help identify, assess and reduce risks (occupational hazards, MSD, psychosocial problems, etc.);
- work organisation: stable schedules, advance notice periods, regulatory committees and the right to disconnect encouraged in the organisation of facilities;
- work/life balance: supporting parenthood, facilitating access to housing, considering mobility, night work and working hours;
- combating deviant behaviour: implementation of a process and hotline for the prevention of moral or sexual harassment, as well as a training and awareness module. This training is open to all employees and is compulsory for all managers;
- setting up discussion areas with the aim of improving work organisation. This collaborative approach aims to involve employees in analysing their work situation and finding solutions;
- managerial support: training managers in QLWC, involvement in discussion forums;
- parenting support, work-life balance;
- reinforcement of return-to-work processes for employees in difficulty.

The agreement includes a number of concrete commitments in favour of life balance and parenthood, including:

- increasing the number of nursery places offered to employees across the Group;
- adapting workstations for pregnant women, where medically or technically possible;
- the possibility of combining the 10% reduction in working hours provided for in the collective agreement, up to a full working day, during pregnancy;
- 100% of parental leave to be taken into account when calculating seniority;

QLWC committees, made up of representatives of management, staff and business line managers, are being set up in the facilities. These committees meet at least 3 times a year, providing a formalised forum for regular exchanges between stakeholders, to monitor working conditions and the roll-out of the agreement, and to identify areas for improvement at facility level.

Social indicators are monitored, local experiments are defined and members share feedback that informs reports sent to the Talent and Culture Department.

#### 4.4.7.2.4 Working conditions in the Nordic countries

In the Nordic countries, working hours are governed by European and national legislation and collective agreements. The Group also ensures that the work of its employees complies with the international principles of the International Labour Organization (ILO). In addition, the maximum duration, frequency and rest periods associated with on-call work are determined by legislation and/or collective agreements, with a view to taking into account their life balance.

Norway has formalised a policy specifically dedicated to life stages: the Life Stage Policy. This is designed to support employees throughout the different stages of their lives (studies, parenthood, end of career, etc.) and in particular to enable them to adapt their working hours or workload to their needs. The aim is to offer greater flexibility in the organisation of working time.

### 4.4.7.3 Measures and metrics to ensure employee health, safety and quality of life at work (S1-4, S1-14)

#### 4.4.7.3.1 Measures to monitor occupational risks, accidents and illnesses

**REVISION OF DUERPS: A COMMON FRAMEWORK, GRADUAL ROLL-OUT**

With a view to improving risk identification and prevention, the Group has begun revising its Single Documents for the Assessment of Occupational Risks (DUERPs) in France. A common template, currently being rolled out, aims to harmonise the division of facilities into work units (administrative services, operating theatre, outpatient department, surgery, maternity unit, etc.), as well as the categorisation of risks (risks of falling, risks linked to physical workload, risks linked to biological agents, etc.). This process of overhauling the DUERP and defining the associated prevention plans should be completed by the end of 2025 in all facilities. The spread of a culture of prevention, based on listening, empowerment and the dissemination of good practice, will then be supported by dedicated teams, at both facility and division level.

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## REPORTING PROCEDURES AND SYSTEMS IN THE NORDIC COUNTRIES

Well-established health and safety procedures and reporting systems are applied in the Nordic countries, in accordance with national legislation and company policies and procedures.

The occupational health and safety management system includes risk assessments, regular workplace evaluations, incident reporting procedures and follow-up measures to prevent workplace accidents and illnesses.

## ENHANCED MONITORING OF WORKPLACE ACCIDENTS AND ILLNESSES

Every Ramsay Santé facility pays close attention to monitoring workplace accidents and illnesses.

In France, prevention representatives have been identified among the employees of the facilities. They receive regular training. Human Resources teams also receive regular training in workplace accident analysis.

In 2024, Ramsay Santé also deployed the Acciline occupational health and safety management solution in France. This tool enables workplace accident reporting to be centralised and harmonised, while facilitating the preparation of the Single Occupational Risk Assessment Document (DUERP) and the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT) in all facilities. Acciline makes it possible to accurately document the circumstances, severity and effects of incidents, while monitoring accidentology indicators.

Human Resources teams and managers are gradually being trained in its use, as well as in the detailed analysis of the data collected, with a view to continuously improving risk prevention. Four training webinars have already taken place since the deployment of the tool.

The MSD programmes, which were harmonised in 2024, continued in 2025 with the 33 sites subject to special monitoring. The 4-stage prevention approach, as defined by the national health system, continued to be deployed until the action plans were evaluated.

In Sweden and Norway, incidents related to the working environment are recorded in dedicated systems. These data serve as a basis for defining and deploying structured actions to improve health and safety at work.

All accidents, regardless of their severity, as well as near-misses deemed serious, are reported to the relevant authorities, in particular the Swedish Work Environment Agency and the Social Insurance Agency. Near misses can also be recorded in these systems for learning purposes, but only those that result in an accident or are considered serious are passed on to the authorities.

In Denmark, a formal process is in place to identify, document and report occupational illnesses and accidents, in accordance with national legislation. All incidents, including suspected occupational illnesses, are reported to the relevant Danish authorities (such as Arbejdstilsynet and Arbejdsmarkedets Erhvervssikring) via established internal procedures. These events are examined in collaboration with the Occupational Health and Safety Committee (AMU) and local health and safety representatives. Lost working days due to an accident or occupational illness are recorded and tracked. In addition, general data on absenteeism for health reasons is reported monthly, in accordance with the requirements of the Danish law on sick pay. Denmark is also implementing preventive and health promotion measures, as well as a supervised return-to-work process, in order to limit health-related absences.



## SPECIAL ATTENTION RELATED TO NUCLEAR MEDICINE AND HAZARDOUS CHEMICALS

Inherent to the healthcare sector, the risks associated with the use of chemical products and exposure to ionising radiation are monitored very closely by the Group.

In accordance with current radiation protection protocols, Ramsay Santé restricts access to installations that emit ionising radiation (scanners, radiology, MRI) to duly authorised professionals whose operational functions require the use of such equipment. Any unjustified presence in these areas is strictly forbidden. Authorised personnel must wear the appropriate personal protective equipment (PPE), as well as measuring equipment specific to the sector (such as dosimeters to measure radiation exposure), in accordance with current safety standards.

As part of its occupational health and safety policy, Ramsay Santé is implementing a proactive chemical risk prevention strategy. Employees who are exposed to handling hazardous substances receive regular training in risk identification, safety protocols and what to do in the event of an incident.

This approach is based on several complementary levers:

- compulsory wearing of personal protective equipment (PPE) adapted to the nature of the products handled;
- substitution or reduction at source of the most dangerous substances, in accordance with the ALARA (As Low As Reasonably Achievable) principle;
- optimisation of ventilation and air circulation in premises, in order to limit exposure to volatile emissions.

In 2025, enhanced monitoring of 14 facilities identified as being exposed to chemical risk continued, with the 4 stages of the prevention approach being launched in conjunction with the national health system, and with three of these facilities in the final stages.

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### 4.4.7.3.2 Measures to assess, prevent and limit psychosocial risks

Since 2022, Ramsay Santé has been offering a psychological support service in France accessible to all Group employees. Set up with a partner (Prévia, an expert in health and well-being in the workplace), it consists of a 24/7 helpline where employees can call a team of specialist psychologists for immediate support. Employees can apply for this scheme when they encounter professional, family or personal difficulties. A single toll-free number that respects the confidentiality of each individual enables them to talk to clinical psychologists. Consultations last an average of one hour and are anonymous and free of charge. They are neither listened to nor recorded.

With Prévia, employees can also benefit from personalised individual psychological, professional and social support coordinated by a health professional, for a period of three months without a maximum number of appointments. Depending on the employee's needs, the coordinated individual pathway allows them to consult a doctor, psychologist, relaxation therapist, professional coach, physical trainer, social worker, etc.

Finally, in exceptional circumstances, facilities may request the services of the crisis support unit. This unit provides a neutral space where employees can express their feelings in the immediate aftermath of a crisis to specialist psychologists and victimologists.

A similar support structure is in place in Sweden, Norway and Denmark through occupational health service providers and insurance solutions.

**FOR A SAFE, VIOLENCE-FREE WORKPLACE**

Ramsay Santé is taking targeted action to combat incivility and violence in hospitals. To address the risks associated with contact with the public and conflictual professional relations, a range of training courses is developed at Group and local level, in conjunction with the facilities. The training courses on offer - such as "Dealing with aggression and violence in psychiatry", "Conflict and incivility management", or "Mediation and quality of workplace relations" - are open to all facilities, which select the modules best suited to their specific situation.

Alongside these training initiatives, the Group is continuing to install video surveillance systems and distribute awareness-raising leaflets to employees. The *Violence First Steps* sheet, for example, enables the facility's professionals to carry out the first steps (Protect/Alert/Rescue) while awaiting support from the Crisis Unit, as provided for in the alert and crisis management procedure in force at Ramsay Santé.

A communication campaign aimed at patients has been launched in all facilities in France, following a working group involving the Human Resources, Impact and Sustainability Departments, to remind them of the respect due to healthcare professionals and to prevent violent behaviour.

### 4.4.7.3.3 Health prevention actions

In Sweden, employees benefit from a preventive health allowance, which can be used to finance activities such as sport, massages and other wellness services. This aims to enhance the overall wellbeing of teams and is open to all employees on permanent or fixed-term contracts with more than three months' seniority.

**HEALTH PREVENTION APPS**

As part of the Group's QLWC policy, Ramsay Santé makes a health and well-being application available to all its employees in France.

The objective of this application is to raise awareness among all employees about health prevention topics and to facilitate their access to this information while creating links.

This application gives employees free access to a variety of content: advice on nutrition, physical activity (exercises, articles, courses, etc.) and managing their mental health (relaxation exercises, mindfulness, articles, etc.). A wide range of topics are covered, from stress management and musculoskeletal disorders to work-life balance (a programme on disconnection) and sleep quality. Content can also be personalised according to user profile and interests.

In addition, the Group organises a range of physical activity and mental health challenges to unite teams around common objectives and raise awareness of the importance of preventing ill health. These challenges can be collective and/or individual, and can also be initiated by facility teams if they so wish.

What's more, every year the Group's facilities and employees take part in sporting events in support of various health causes.

These include Odysséa, Pink October, Movember, Marseille-Cassis and the League Against Cancer.

In September 2024, for the 6th consecutive year, the Ramsay Santé Foundation organised a "I Walk I Give" challenge bringing together all the Group's employees to walk in aid of the Doctors Without Borders association. More than 5,000 employees from all the Group's countries took part.

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To encourage physical activity, reduce sedentary lifestyles and boost recovery capacity, Ramsay Santé also offers all its employees in France free access to the Kiplin application. This health prevention programme includes: an independent health assessment; personalised support from a physical activity instructor; three remote sports/health sessions, personalised monitoring and referral to appropriate facilities if necessary; additional resources (video clips, access to the Petit Bambou, Mindday, Kwit platforms, etc.); monthly workshops in small groups on topics such as stress, sleep and mental workload, and a 20-minute dietary consultation via Smart Diet to help you improve your eating habits. This system will soon be rolled out in the Nordic countries.

### 4.4.7.3.4 Health and safety metrics (S1-14)

**NUMBER OF WORKPLACE ACCIDENTS – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| **France** [1] | 856 | NA [1] | 901 | 2,526 |
| **Nordics (Sweden, Norway, Denmark)** | NA [3] | NA [3] | NA [3] | NA [3] |

*(1) Corresponds to the number of accidents reported to social security.*
*(2) Change of service provider, which meant the data was not accessible for consolidation.*
*(3) In the Nordic countries, accident data requires a more structured system. They will be published from the FY26 financial year.*

The increase in the number of workplace accidents reported is due in particular to the strengthening of traceability thanks to the roll-out of the Acciline common tool, by the widening of the scope, and by raising awareness among HR teams, encouraging the systematic reporting of all events. This refers to the number of workplace accidents reported to, but not necessarily recognised by, the Social Security system.

**WORKPLACE ACCIDENT RATE – FRANCE AND NORDIC COUNTRIES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY24 | FY25 |
|---|---|---|
| **France** | 23.57 | 22.86 (1) |
| **Nordics (Sweden, Norway, Denmark)** | NA [2] | NA [2] |

*(1) Actual accident rate as of 5 September 2025, based on workplace accident reports submitted by the Group and validated by the Social Security system. This rate is subject to change on a daily basis depending on feedback from the Social Security system.*
*(2) In the Nordic countries, accident data requires a more structured system. They will be published from the FY26 financial year.*

**DEATHS FOLLOWING A WORKPLACE ACCIDENT AND/OR OCCUPATIONAL ILLNESS – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY24 | FY25 |
|---|---|---|
| **France** | 0 | 0 |
| **Nordics (Sweden, Norway, Denmark)** | NA [1] | NA [1] |

*(1) In the Nordic countries, accident data requires a more structured system. They will be published from the FY26 financial year.*

### 4.4.7.3.5 Measures to prevent harassment in the workplace

Healthcare facilities are not spared from harassment at work and gender-based and sexual violence. A subject that had been largely overlooked for a long time, it has recently been brought to the fore, particularly in France, following the publication of sectoral surveys and an interministerial mission [1], leading to a specific action plan launched in January 2025 by the French Minister for Health and Access to Healthcare.

*(1) Among the surveys conducted in France in 2024, those by the National Council of the Order of Physicians and the National Order of Nurses (revealing that within the health sector, one in two female professionals reported having been or being a victim of gender-based and sexual violence during their studies or practice), and the interministerial report 'Gender-based and sexual violence in relationships of authority or power: Taking action against this scourge that has been ignored for too long'. Source: https://sante.gouv.fr/actualites/presse/communiques-de-presse/article/violences-sexistes-et-sexuelles-en-sante-vss*

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Aware of this context and mobilised to prevent moral and sexual harassment and sexist behaviour, the Ramsay Santé group has set up a number of preventive measures as part of the QLWC agreement.

Since 2022, in France, Ramsay Santé, in collaboration with Qualisocial, has been organising training courses aimed at preventing harassment in the workplace. Aimed at Comex members, managers, elected representatives and harassment officers, these sessions give them a better understanding of the different forms of harassment. To date, more than 2,000 employees have been trained. Scheduled every year, they look at the definition of harassment, which is often broader and more complex than imagined. To better understand the issues involved, these courses are based on practical cases and illustrations, enabling participants to identify high-risk situations, understand the legal framework and learn how to detect and protect victims and witnesses.

In addition, as part of this partnership, the whistleblowing mechanism has been extended to include a hotline and an online early warning platform. They enable anyone (victim or witness) to report a crime or to talk to expert psychologists who can advise them and, if necessary, help them draw up their report. The alerts are anonymous, unless the author decides to lift this anonymity. The early warning platform hosts e-learning training for employees. This hotline and its procedure for using it have been widely disseminated within the Group, in particular via on-site display campaigns and the intranet.

In Sweden, a training course called "Schysst vardag" (literally "daily benevolence") has been set up to promote a respectful and supportive working environment. This initiative, which focuses on behaviours to be adopted between colleagues, has helped to reinforce a more inclusive and harmonious corporate culture. It is part of an initiative to prevent harassment and promote a positive working climate for everyone.

### 4.4.7.3.6 Work organisation geared to employees' life balance

The healthcare sector is characterised by sustained work rhythms, with sometimes long working hours and the need for continuity of care, factors likely to affect the physical and psychological health of professionals. Aware of these challenges, Ramsay Santé is taking concrete action to prevent burnout and preserve the life balance of its employees.

In France, the Group's facilities are making efforts to organise employees' working time as effectively as possible. The schedules are designed to limit the frequency of visits to the site: most caregivers work around 7 or 8 days a fortnight, allowing for longer rest periods. This organisation aims to protect recovery time and promote a better work-life balance. It goes hand in hand with a desire to provide visibility over schedules several months in advance, to enable teams to organise themselves better. However, against a backdrop of labour shortages, these objectives may come up against local limits.

This dynamic, driven by the Group as a whole, continues to be steered by the individual sites according to their operational realities and the agreements in force.

Another key lever for preventing burnout and achieving work-life balance is recognising the right to disconnect. As part of the QLWC agreement, the facilities ensure that this right is effectively implemented for all employees by limiting requests outside working time.

#### THE DEVELOPMENT OF TELEWORKING

In response to employees' desire to better reconcile their personal and professional lives and to limit their daily commuting time, various teleworking agreements have been rolled out within the Group.

At head office, negotiations with trade union organisations began in January 2024 with a view to concluding an agreement on teleworking. As the agreement discussed did not succeed, a unilateral charter on teleworking was nevertheless formalised in November 2024. It was decided to set up a scheme for a fixed period of three years, i.e. until 30 November 2027, at the head office, in order to take stock of the scheme in place and, if necessary, introduce a permanent scheme. It applies to all eligible employees under the conditions defined. Certain activities, which by their very nature cannot be carried out by teleworking, are excluded from the charter. Following the signing of this charter, similar experimental measures were deployed locally in facilities.

In the Nordic countries, similar agreements on teleworking have also been put in place and apply to eligible functions.

#### ACTIONS TO FACILITATE THE DAILY LIVES OF PARENT EMPLOYEES

Aware of the constraints and difficulties associated with parenthood, which can be exacerbated by the specific features of the sector (such as staggered working hours), Ramsay Santé has implemented several structuring initiatives to meet the needs of its employees in France.

For 15 years, Ramsay Santé has opened nurseries or "micro-crèches", and forged partnerships with networks of day-care centres so that its employees can benefit from childcare adapted to their daily professional lives. A forerunner in this field, Ramsay Santé now has almost 25 company nurseries, and has adapted its facilities thanks to a survey of its employees, which has enabled it to define working hours that are suited to the constraints faced by carers. Two types of offer coexist as part of this approach: nurseries located in or in the immediate vicinity of healthcare facilities; and places (cots) reserved in nurseries close to employees' homes, to facilitate their day-to-day organisation. In both cases, Ramsay Santé relies on partnerships with networks of private nurseries (with the "Crèches Expertes" label) to guarantee both extensive geographical coverage and quality of care. Today, more than 400 nursery places are accessible to employees.

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Hospitalisation, training, unexpected withdrawal of the person responsible for looking after children, etc., employees' lives are also made up of uncertainties. This is why the Group's teams benefit from an emergency care solution, close to their homes.

At the same time, Ramsay Santé offers pregnant employees a reduction in their working time and adjustments to their working day from the second month of pregnancy.

In the Nordic countries, legislation and collective agreements promote equality and fair conditions for employees who exercise their right to parental leave. Some collective agreements provide for additional pay on top of state-funded parental insurance.

### 4.4.7.3.7 Measures to simplify the work of practitioners (Commitment #13)

A study by the AA Research Institute (1) showed that a practitioner spends an average of 20% of his/her time on administrative and non-medical tasks, i.e. an average of 10 hours per week. Faced with this situation, Ramsay Santé has decided to offer practitioners in its facilities solutions that will simplify their work, so that they can refocus on their core business: care.

#### UNDERSTANDING THE EXPECTATIONS OF PRACTITIONERS

To get to know them better and understand their expectations, Ramsay Santé carried out a large-scale survey of the Group's practitioners: more than 700 general practitioners and specialists were questioned.

Among the conclusions of this consultation was a strong demand for concrete, personalised and accessible services, both to make it easier for them to set up and to support their day-to-day practice.

In response, Ramsay Santé has worked with practitioners to develop a dedicated package of services designed to simplify and enhance their practice.

This pack offers around twenty services free of charge or at preferential rates, representing substantial savings for practitioners. It includes a variety of offers to:

- facilitate the work of practitioners: purchase of medical equipment, insurance, services for setting up and managing the practice, concierge, etc;
- develop the practice: training, application to connect foreign travellers with a practitioner who speaks their language, financial, scientific and organisational support for research, etc;
- communicate: proposal of teleconsultation and remote expertise tools, appointment making, website creation, e-reputation management, etc.

#### A DIGITAL UNIVERSAL MEDICAL COMMUNICATION SOLUTION: AN EMBLEMATIC EXAMPLE WITH LIFEN

Since 2019, a digital tool has been rolled out to the Ramsay Santé group's community of practitioners in partnership with the start-up Lifen.

Thanks to this solution, the exchange of documents and medical data is facilitated between healthcare professionals. This tool is compatible with all the business software commonly used by practitioners within the Ramsay Santé group. It allows coordination between non-hospital practitioners and hospital staff. In particular, it enables the Group's doctors to:

- manage the sending of consultation or transaction reports in a simple and secure manner;
- outsource the mailing of these documents to patients or other correspondents who do not yet have a secure e-mail address;
- have a national directory of practitioners, updated daily;
- send and receive MSSanté messages;
- integrate hospitalisation or operation reports, and liaison letters, directly into the patient file of the Mediboard hospital information system;
- benefit from Lifen support and data hosting dedicated to Ramsay Santé.

First launched in certain Medicine-Surgery-Obstetrics (MSO) and medical care and rehabilitation (MCR) facilities, in radiotherapy centres and clinics specialising in mental health, today, this solution has been rolled out by more than 78% of eligible practitioners.

**USE OF THE LIFEN TOOL (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)– FRANCE**

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| Number of users of the Lifen tool | 3,442 | 3,955 | 4,008 | 4,012 |
| Rate of electronic transmission of medical reports (1) | 86% | 86% | 81% | 90% |

*Entity and/or sector-specific disclosures*

*(1) The methods for calculating the rate of electronic transmission have changed since the 2024 financial year. Using this new methodology, the rate of electronic transmission for the 2024 financial year would have been 89%.*

The roll-out is continuing in Ramsay Santé's facilities.

*(1) https://www. mutuelle-du-medecin.fr/presse/11-les-medecins-generalistes-inquiets-face-a-la-derive-des-taches-administratives.html*

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### AUTOMATIC LANGUAGE PROCESSING TO SUPPORT CONSULTATION REPORTS

The Artro orthopaedic clinic in Stockholm is one of the Ramsay Santé group's new living labs (see 4.5.6.2.1 / Programmes and innovative actions to improve the quality of care). The teams have decided to focus their innovation efforts on simplifying administrative tasks and streamlining all day-to-day tasks. Among the initiatives, the design of a portal, currently being tested, allows practitioners to dictate their consultation reports, validate the written transcription and the coding of acts, before archiving the report in the patient record.

### NEW SOLUTIONS DEVELOPED TO FACILITATE THE DAILY LIFE OF PRACTITIONERS AND THEIR PATIENTS

**A partnership with Médaviz.** Since January 2020, Ramsay Santé has chosen the Médaviz solution to facilitate secure teleconsultation between practitioners and patients. Médaviz has several easy-to-use features:

- inviting patients to teleconsultations;
- access to the videoconferencing tool;
- the ability to place prescriptions remotely;
- an integrated and secure credit card payment module;
- the possibility of issuing treatment sheets.

**A partnership with Doctolib.** European leader in e-health, Doctolib is a player in online appointment booking and assistance with the organisation of medical time. The Group has chosen this solution to facilitate the daily lives of practitioners. The rates have been negotiated and thus allow Ramsay Santé doctors to benefit from a subscription at a preferential rate.

**A partnership with Vidal Hoptimal.** This reference healthcare platform helps to improve the patient care offer by providing access to comprehensive, neutral and sourced information. In this way, it encourages the development of good clinical and therapeutic practice. It can also be accessed from a mobile phone. This service is available free of charge to the Group's doctors via the Ramsay Practitioner Space.

**A partnership with Antibiogarde.** This tool helps practitioners to identify the right therapeutic choices in infectious diseases. It is an updated reference guide to antibiotic therapy with permanent and automatic updates according to the latest recommendations. Practitioners have online access to key information to help with therapeutic decisions and to interfaced tools for cutting-edge practice. This service is paid for by the facilities.

**A partnership with Elsevier's ClinicalKey.** The Group's Research and Education Department offers 500 of its practitioners free access to ClinicalKey, a digital tool providing bibliographic resources and support for clinical practice. They can access the most in-depth and up-to-date clinical knowledge, whether in reference books and journals, monographs, drug fact sheets, videos, clinical practices or personalised patient information documents.

**A digital space for managing accounting data.** Using this space, the Group's self-employed practitioners can securely consult their payment transfer notices, different invoices and their fee invoices. In the event of joint exercise, the facility will carry out verifications with the agent. It is also possible to allow access to medical assistants or accountants.

## 4.4.8 Diversity and inclusion: policy, actions and metrics (ESRS S1-1, S1-4, S1-9, S1-12)

To effectively and attentively welcome and support its users, a company must reflect the image of the society around it. This observation is even more crucial in the healthcare sector, where the reception and care of all patients must be seen as an alliance between them and the hospital team. This is what motivates the Ramsay Santé group's commitment to diversity and inclusion. Promoting equal opportunities, combating discrimination and guaranteeing a respectful and inclusive working environment are priorities that are an integral part of the Group's culture. This ambition is reflected in every country where the Group operates.

First and foremost, each entity within the Group acts in accordance with locally established labour law principles. This contributes to consolidating the rules issued by the International Labour Organization, particularly in terms of combating discrimination. In addition to complying with labour law, the Group has defined policies and implemented actions to promote diversity and inclusion within Ramsay Santé and its facilities.

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### 4.4.8.1 Diversity policies (S1-1)

#### 4.4.8.1.1 A structured disability policy, underpinned by a long-standing commitment

Ramsay Santé has been committed to the inclusion of people with disabilities for many years. This approach, which was initiated 17 years ago, is part of an ongoing drive to combat all forms of inequality and ensure an inclusive working environment.

To underline its commitment, since 2008 the Group has formalised and signed an agreement with all the representative trade union organisations in France to promote the employment of people with disabilities. This commitment was reaffirmed on 22 May 2023, with the signing of the 6th agreement to promote the employment of persons with disabilities. The new agreement covers the period 2023-2025 and sets ambitious targets based on five priorities:

- strengthening employment: achieving a consolidated rate of 6% of employees with disabilities across the Group;
- promoting access to sustainable employment: recruiting 125 people, including at least 75 on permanent contracts;
- supporting work-study programmes: offering 10 apprenticeship contracts per year;
- adapting working conditions: responding to all requests for workplace adjustments, in accordance with DRIEETS funding rules (reasonable cost, excluding salaries);
- focusing on concrete action: reducing the voluntary contribution of facilities by emphasising direct action rather than financial compensation alone.

Through the constant renewal of this agreement, Ramsay Santé is constantly reaffirming its ambition to make inclusion a lever for social progress and a pillar of its human resources policy.

#### 4.4.8.1.2 Local diversity policies, adapted to regulatory frameworks

Age, gender or cultural background have never been criteria for recruiting an employee within the Group. This is a cultural fact at Ramsay Santé. In addition, in each of the countries where the Group operates, solid legislative frameworks (1) govern the fight against discrimination, particularly in the field of employment. These laws are essential foundations for guaranteeing equal treatment and preventing all forms of discrimination. The Group therefore seeks to promote diversity and inclusion through an approach tailored to each country where it operates, in compliance with national and European legal frameworks.

In France, although there is as yet no formal diversity policy, every facility is making a concrete commitment to combating discrimination and promoting diversity. In practice, it is often the Human Resources teams and facility managers who, being closest to the local situation, design and implement appropriate action plans.

In particular, the Group ensures compliance with the fundamental principles of non-discrimination, as defined in Articles L. 1142-2-1 and L. 1152-2 of the French Labour Code. In accordance with regulations, Ramsay Santé also monitors the Gender Equality Index.

This global approach ensures a respectful, fair and inclusive working environment, in line with the Group's social mission.

In Sweden, the Swedish Discrimination Act (2008:567) is the reference legal framework for the fight against discrimination. It applies in particular to employment and imposes a number of obligations on employers, including in relation to disability. The aim of this law is to promote equal rights and opportunities, and to prohibit all forms of discrimination based on sex, gender identity or expression, ethnic origin, religion or belief, disability, sexual orientation and age.

The main obligations imposed on employers include:

- the prohibition of all forms of discrimination, whether direct or indirect, against employees or applicants for employment;
- the implementation of active measures to prevent discrimination and promote equal treatment;
- annual analysis of pay gap between women and men in equivalent positions or positions of comparable value.

In the Nordic countries, the principles of equality and non-discrimination are deeply rooted in the working culture. They are reflected in concrete actions, with particular attention paid to equal access to professional opportunities, whatever the gender, culture or origin of employees. Managers are trained and empowered to ensure an inclusive environment. During recruitment, strict rules protect applicants against any form of discrimination, including on personal issues such as pregnancy, sexual orientation or religious beliefs.

As part of a proactive approach to promoting a respectful and inclusive working environment, all areas of care in Sweden (primary care, mental health, etc.) have policies or procedures in place to combat harassment and discrimination, based on the principles of Swedish discrimination law. These policies and procedures apply to all employees and are an essential pillar of the company's approach to preventing psychosocial risks and promoting a healthy and inclusive working environment.

*(1) **France:** French Labour Code, Anti-discrimination Act of 16 November 2001, supplemented by the Act of 27 May 2008 and the Act of 6 August 2012, which strengthen the definition of discrimination and employers' obligations; **Sweden:** Swedish Discrimination Act (2008:567), which prohibits all forms of discrimination and imposes active measures on employers to promote equality; **Norway:** Equality and Anti-Discrimination Act (Likestillings- og diskrimineringsloven), which came into force in 2018, consolidating and strengthening previous equality and non-discrimination laws; **Denmark:** Act on Prohibition of Discrimination in the Labour Market, which prohibits discrimination on the basis of sex, race, religion, disability or sexual orientation.*

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Denmark has put in place a policy aimed at promoting diversity within the workforce, encouraging a plurality of perspectives in professional development, while actively combating discrimination based on, for example, gender, sexual orientation, age, ethnic origin or religion, as well as a policy against bullying, sexism and sexual harassment.

## 4.4.8.2 Measures to promote diversity (S1-4, S1-9, S1-12)

In accordance with the regulatory frameworks in each country where the Group operates, but also in line with its human values, Ramsay Santé develops targeted initiatives to guarantee equal opportunities, support life paths, prevent all forms of discrimination and promote the integration of all employees in a respectful and caring working environment.

### 4.4.8.2.1 Concrete measures to promote the inclusion of persons with disabilities

#### A LONG-STANDING COMMITMENT UNDERPINNED BY CONTINUOUS IMPROVEMENT

Ramsay Santé, in agreement with its social partners, created a Disability Mission in 2008. This provides the Human Resources teams of the various facilities with tangible solutions that promote the employment of people with disabilities.

In each facility, a disability officer has been appointed to provide close support for the needs of employees on site. A disability coordinator (employee) is also appointed on a voluntary basis. The Mission Handicap trains those people involved with disabilities in facilities (officers and facilitators) and acts as a link on the subject with the relevant administrative authorities. Each year, a quantitative assessment of the actions carried out is shared with the various partners to the agreement, distributed to the facilities and then communicated to the Management Committee, the CSE, as well as to all Group employees.

#### OPENING UP HEALTHCARE PROFESSIONS TO WORKERS WITH DISABILITIES.

At the same time, the Group is working to open up the healthcare professions to people with disabilities. Ramsay Santé has formed a partnership with the Nursing Training Institute (IFSI) located in Castelnau-le-Lez, the only school in France that trains people with disabilities for careers in healthcare. Each year, nearly 30 interns from IFSI are welcomed by the Group's facilities. Since the partnership began, Ramsay Santé has signed more than 90 apprenticeship contracts with the school and recruited more than 20 professionals on permanent contracts.

Ramsay Santé is pursuing its commitment by studying and developing new partnerships with the UGECAM Group, and by considering new programmes for welcoming disabled trainees to support training in health professions.

Similarly, when the Ramsay shared services centre was created in the Paris region, the Group partnered with Thransition. The goal: to make it as easy as possible for workers with disabilities to apply for positions offered by the Group. Each year, this firm supports several employees with disabilities on skills assessments, professional assessments with a view to a career move to a new profession (skills support as well as psychological support).

Finally, a Group-wide disability awareness campaign was launched in 2024, along with a dedicated training programme for hiring managers, to reinforce inclusive practices, prevent unconscious bias and foster a culture of non-discrimination.

### 4.4.8.2.2 Disability-related metrics (S1-12)

In 2008, 3.7% of the Group's employees in France had a disability. Thanks to its commitment and the actions it has taken, the Group has recorded a higher rate of progress than the national average, exceeding 6% in 2015. Since 2010, the percentage of employees with disabilities has ranged between 5% and 6%.

**PERCENTAGE OF DISABLED WORKERS (FTE) IN CALENDAR YEAR – FRANCE (1)**

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Percentage of disabled workers | 5.4% | 5.2% | 5.4% | 5.42% |

*(1) In Sweden, Norway and Denmark, local regulations do not allow the collection or monitoring of data relating to employee disability, making it impossible to track specific indicators on this subject in these countries.*

*In France, the employment of people with disabilities is subject to specific obligations governed by Law No. 2018-771 of 5 September 2018 "for the freedom to choose one's professional future", which in particular imposes an employment rate and the monitoring of associated indicators as part of the mandatory declaration of employment of disabled workers (DOETH)*

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### 4.4.8.2.3 Concrete measures to combat discrimination

#### PREVENTION OF ALL FORMS OF DISCRIMINATION

The fight against discrimination is a key focus of the Group Agreement on Quality of Life and Working Conditions (QLWC) (see section 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France).

The Agreement sets out a series of concrete measures aimed at preventing and dealing with situations of discrimination, moral and sexual harassment and gender-based harassment. It is based on a comprehensive approach, combining awareness-raising, training, whistleblowing mechanisms and employee support.

The key commitments include:

- the systematic inclusion of training modules on the prevention of harassment and discrimination in the career paths of managers, employee representatives and human resources teams;
- regular internal communication campaigns to raise awareness among all employees and promote a corporate culture based on respect and benevolence;
- regular monitoring of the gender equality index, as a key indicator for steering the Group's equality and discrimination prevention policy;
- the compulsory appointment of harassment officers in each facility, both by management and by the works council, trained to inform, guide and support employees;
- the establishment of an external psychological support service, guaranteeing confidentiality and accessibility to anyone experiencing distress at work.

These actions are part of an active prevention drive, in line with legal obligations and the recommendations of institutional partners. They reflect the Ramsay Santé group's commitment to ensuring a healthy, inclusive and protective working environment for all its employees.

#### SYMMETRY OF CARE IN PRACTICE: JOB SECURITY AND RETURN TO WORK FOR PEOPLE AFFECTED BY CANCER

Inclusive career paths also apply to employees facing serious illnesses. Aware of the vulnerability that can result from a serious diagnosis, Ramsay Santé is actively involved in the "Cancer & Employment" theme.

This commitment makes perfect sense in the face of reality: in France, 3.8 million people are living with or after a cancer diagnosis. Each year, nearly 400,000 people learn that they have cancer, including 160,000 who are employed at the time they are diagnosed.

In response to these issues, the Government has set ambitious targets in its ten-year cancer strategy (2021-2030). The main objective of this strategy is to develop systems to facilitate the retention in work and return to employment of people affected by cancer.

Ramsay Santé has also taken up the cause, and this commitment resonates particularly strongly within its Paris division, which is one of 90 companies that have signed the National Cancer Institute's **Cancer & Employment Charter**, a charter built around 11 key commitments:

1) maintain a link by offering absent employees the opportunity to stay informed of current events and changes in the company in order to enable them to maintain a sense of belonging;
2) inform returning employees and raise their awareness of the value of the pre-return visit in order to enable them to voice their expectations and to help them build their new professional project, where necessary;
3) build a work retention or return programme with the employee in line with his or her project;
4) raise awareness and inform stakeholders of the organisation in question (human resources professionals, managers and employee representatives, in particular) of the effects of cancer pathologies and their consequences at work;
5) train officers involved in return-to-work interviews and in support for managers.
6) support managers in managing the work group impacted by this new organisation (information to be provided);
7) provide employees with propositions from associations of patients and users of the health system;
8) distribute information and health promotion tools to all employees, in particular those made available by public bodies;
9) implement concrete health promotion actions (tobacco, alcohol, diet, physical activity, information on screening) using various players (public bodies, health professionals, associations, mutual insurance companies, occupational health and safety specialists);
10) prepare an annual review with monitoring of actions;
11) participate in the Business Club to discuss best practices and take stock of the various actions implemented.

Since 2023, the Paris division has stepped up its efforts: an awareness campaign as part of Pink October with the organisation of breast self-examination workshops, tobacco and alcohol prevention campaigns, campaigns to promote physical activity, colorectal cancer screening awareness campaigns, etc. These initiatives have been led by committed employees, some of whom are themselves affected, who have reached out to their peers in other facilities.

The Centre also works with partners such as the League against Cancer via the "Lig'Entreprises" club, and the LA NIAQUE association, which supports employees in their treatment and in job security or returning to work.

In the coming years, the Paris division wishes to ramp up the skills of Human Resources, managers and the Management Committee on these subjects. It also plans to offer a professional interview with a dedicated and adapted questionnaire when returning to work after cancer. This questionnaire will make it possible to identify the main areas for improvement in supporting employees in their return to work.

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## 4.4.8.2.4 Diversity metrics (S1-9)

**GENDER AND AGE DIVERSITY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – FRANCE AND NORDICS**

| | Women | | | Men | | |
|---|---|---|---|---|---|---|
| | Under 30 years old | 30 - 50 years | + 50 years | Under 30 years old | 30 - 50 years | + 50 years |
| **Senior management [1]** | | | | | | |
| Number of employees | 0 | 21 | 21 | 0 | 14 | 24 |
| **Other employees** | | | | | | |
| Number of employees | 6,159 | 16,487 | 9,752 | 1,432 | 3,919 | 2,449 |
| **TOTAL** | **6,159** | **16,508** | **9,773** | **1,432** | **3,933** | **2,473** |

*(1) Senior management refers to all employees at a hierarchical level one or two levels below that of the Chief Executive Officer.*

**GENDER DIVERSITY IN SENIOR MANAGEMENT (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – FRANCE AND NORDICS**

| | Women | Men | Total |
|---|---|---|---|
| Number | 42 | 38 | 80 |
| Percentage (in %) | 52.5% | 47.5% | 100% |

# 4.4.9 Training and skills development (ESRS S1-1, S1-4, S1-13)

## 4.4.9.1 Training policy in France (S1-1)

Ramsay Santé, a major player in the healthcare sector, works first and foremost for the well-being of patients. Ensuring high-quality care, guaranteeing the effectiveness of treatment and preserving patient safety requires the mobilisation of increasingly skilled and committed professionals. Furthermore, in a constantly evolving field – where patient expectations are changing and, with them, practices and methods – it is essential for Ramsay Santé to invest in the professional development of its teams.

The Ramsay Santé group has implemented a structured approach to support skills development. Each year, the Talent and Culture Department, in close collaboration with the facilities, defines the priority strategic directions for training. As a result, head office draws up and updates a joint training catalogue. This catalogue, accessible to all Group facilities, covers a wide range of topics, particularly those related to quality of life at work, risk prevention, management, and career support with a focus on access to certification or diplomas. Each facility implements the most relevant training programmes based on the Group's strategic directions, facility projects and individual needs.

This flexible and collaborative approach ensures a harmonised training offering across the Group, while giving facilities the necessary flexibility to respond to their specific needs and the expectations of their teams.

## 4.4.9.2 Ramsay Santé's actions to promote the professional development of its teams (S1-4)

### A programme entirely intended for local managers, caregivers or non-caregivers: the "Proximity Management Pathway"

This programme was launched in 2010 as a result of a collaboration between Ramsay Santé experts and ESCP Business School. Its objective is to provide the managers of the various facilities with methods and operational tools to mobilise their teams on a daily basis.

The training course for the Group's local managers takes place over 17 days, spread over a period of seven months. This certification programme is based on interactive, pragmatic and participative teaching methods, and aims to develop the following skills:

- how to lead and mobilise people around a project;
- how to develop networks and partnerships;
- how to present a project: structuring arguments, generating interest, persuading others;
- how to recruit, supervise, lead and motivate teams.

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The exchange of best practices and the development of skills encourage teamwork.

This training has welcomed more than 60 employees each year since 2010. The next award ceremony, for the 2025 graduating class, will take place in November 2025.

## Training for all employees

In addition to the training plan for managers, the Group wants to improve the skills of all its employees.

For example, in Sweden, the **Capio Academy** was launched in 2021, reflecting this ambition for continuous learning, with multiple objectives: to create value for patients, become a learning organisation, contribute to the Group's attractiveness and facilitate team management.

This programme covers three possible areas of professional development:

1) workplace development: expanding responsibilities; work in project mode; becoming familiar with new tools and methods; mentoring another team member, etc.;
2) development by others: the network; learning from the successes of others; mentoring; coaching, etc.;
3) traditional training: clinical training; classroom or e-learning training; seminars, etc.

A training catalogue is available, including compulsory and optional modules, particularly in leadership and skills development. Digital content is accessible to all employees, according to the needs identified locally. An internal performance indicator is monitored to measure engagement on the platform, based on the number of users (split between employees and Capio Academy users). In addition, a more comprehensive training strategy is currently being developed for 2025, with the aim of further improving the quality of care and the commitment of the teams.

In Denmark, the Capio Academy operates differently, offering mandatory training courses such as GDPR awareness, fire safety, etc. However, this training catalogue does not offer content related to employees' jobs. In addition, employees can receive training and development from an external service provider, as defined in their contract.

In Norway, structural measures aimed at strengthening the monitoring and effectiveness of learning pathways are gradually being introduced. A strengthened integration system is being developed, with the aim of introducing a requirement for managers to verify that all new employees have completed the mandatory training within one month of starting work.

In addition, performance indicators relating to the completion of mandatory training courses are included in the annual management review, making it possible to monitor the progress of training initiatives and identify areas for improvement. These initiatives reflect the desire to gradually establish a culture of continuous training, in line with the quality and safety requirements of the healthcare sector.

## 4.4.9.3 Training and skills development metrics (S1-13)

**TRAINING (CALENDAR YEAR [1]) – FRANCE**

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Number of training hours [2]** | 119,531 | 247,636 | 339,781 | 372,276 | 383,334 |
| **Percentage of the training budget in relation to the payroll** | 1.25% | 1.46% | 1.66% | 1.63% | 1.66% |

*Entity and/or sector-specific disclosures*

*(1) Training contributions (statutory or contractual) are paid in respect of a calendar year. As a result, the training plan is aligned with the calendar year periodicity. The data reported for the financial year therefore correspond to the calendar year N-1.*

*(2) This figure does not include work-study contracts (apprenticeship and professional training contracts).*

*(3) First calculated in 2020.*

In France, Ramsay Santé devotes a significant proportion of its payroll to developing its employees' skills.

Since 2022, a contractual contribution has been in place for all facilities covered by the collective agreement for the private hospitalisation sector, which explains the change in the rate of our training budget.

This year, training initiatives focused on two main areas: the development of internal training programmes and the continued roll-out of training initiatives under the QLWC agreement (initiatives that contributed to a significant increase in the percentage of employees trained between 2023 and 2024).

Since 2022, nearly 4,000 employees have been trained in the prevention of bullying, sexual harassment and sexist behaviour.

In 2024, efforts also focused on other complementary training initiatives, such as the management of incivilities, violence, etc. in the hospital environment. A total of 1,341 training initiatives were rolled out in the Group's healthcare facilities, representing a 14% increase compared to 2023.

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## 4.4.10 Targets related to Group employees (S1-5)

For more information on the QLWC and disability agreement in France, please refer to sections 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France and 4.4.8.1.1 / A structured disability policy, underpinned by a long-standing commitment.

| Objective | Baseline value | Comparative value | End 2024[2] | Target value |
|---|---|---|---|---|
| **TARGETS DEFINED UNDER THE QLWC AGREEMENT – FRANCE[1]** | | | | |
| 100% of managers trained in QLWC by the end of 2025 | NA | End of 2023: 55% | End of 2024: 67% | 100% |
| Establishment of a QLWC Committee in all facilities | NA | End of 2023: 95% | End of 2024: 95.3% | 100% |
| Establishment of a regulatory commission [3] in all facilities [4] | NA | End of 2023: 40% | End of 2024: 60% | 100% |
| Increase in the number of nursery places available to employees | NA | End of 2023: 278 places | End of 2024: 405 places | NA |

*(1) The targets cover the duration of the QLWC agreement (2023-2025)*

*(2) In France, QLWC and disability are monitored over a calendar year (from 1 January to 31 December) and not a financial year.*

*(3) A regulatory commission is an internal QLWC body designed to improve the organisation of work and regulate the workload in the Group's healthcare facilities.*

*(4) MSO scope only, defined after signature of the agreement.*

| Objective | Baseline value | Comparative value | End 2024[1] | Target value |
|---|---|---|---|---|
| **TARGETS DEFINED AS PART OF THE DISABILITY AGREEMENT – FRANCE** | | | | |
| Recruit 125 persons with disabilities over the three years of the agreement, including at least 75 on permanent contracts. | NA | 2023: +94<br>Including 86 on permanent contracts | 2024: +59<br>Including 53 on permanent contracts<br>Total<br>+153 at the end of 2024<br>Including 139 on permanent contracts<br>**Objective achieved** | 125<br>Including 75 permanent contracts at the end of 2025 |
| Welcome 10 apprentices during the year focusing on our core business (AS and SCN mainly) [2] [3] | NA | 2023: +1 | 2024: +3 | 10 |

*(1) In France, QLWC and disability are monitored over a calendar year (from 1 January to 31 December) and not a financial year.*

*(2) Care assistants and state-registered nurses mainly. Success in achieving the objective depends in part on what training organisations have to offer.*

*(3) Included in the overall recruitment objective.*

2026016013 18

# 4.5 Consumers and end-users – ESRS S4



**ESRS S4**
CONSUMERS
AND END-USERS

## MATERIAL MATTERS

### IMPACTS

Promoting open and transparent dialogue with patients and civil society (user commissions, ethics committees, NGOs, patients and families, etc.), and involving patients in shaping their care pathway

—

Development of a range of services that meet the highest standards in terms of health, safety and innovation, enabling the optimisation of patient care and recovery

—

Development of accessible and affordable services (particularly via telemedicine)

Complexity of care pathways and medical practices, which can make information difficult for patients to understand

—

Personal data leak affecting patients

—

Care practices potentially involving a risk for the patient or those close to the patient

—

Services that are inaccessible or unsuitable for certain population groups (disability, gender, ethnicity) and poor availability of care offers in remote or marginalised areas

### RISKS

Cyberattack and leak of sensitive personal data

## OUR COMMITMENTS

**#5:** Welcome all patients without distinction

**#6:** Innovate to improve quality of care

**#7:** Organise personalised care for each patient

**#8:** Ensure transparency of our healthcare safety results

**#9:** Reduce admission times

**#10:** Offer services to simplify before/during/after hospitalisation

**#12:** Provide modern technical platforms

**#18:** Contribute to a preventive health system through innovation

**#19:** Develop medical research

**#20:** Develop prevention in health for all

Ramsay Santé

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## 4.5.1 Our patients and their specificities (ESRS 2 SBM-3)

Ramsay Santé, mission company, is a leading player in the private hospitalisation and healthcare sector, with health, quality of care and ethics at the heart of its mission. Our purpose – "Improving health by constant innovation" – guides all the Group's actions, both in France and internationally.

This mission is embodied on a daily basis in the direct relationship that the Group maintains with its patients, who are the end-users of its services. Ramsay Santé welcomes and cares for all patients, without distinction, including the most vulnerable groups such as the elderly, children, people in precarious situations or those suffering from chronic pathologies. The Group is therefore faced with a wide variety of profiles, some of which may be particularly exposed to significant impacts due to their vulnerability, the nature of the care provided or the issues relating to their fundamental rights.

This diversity of profiles means that the Group has high standards in terms of the quality of security, transparency, respect for privacy, protection of personal data and access to clear, comprehensible information. In this context, and in accordance with the requirements of the CSRD, we would like to point out that the patients we care for fall into the four end-user categories defined by the regulations, namely:

1) **Patients exposed to products that are intrinsically harmful or likely to increase the risk of chronic diseases**

Some of the patients we care for receive drug treatments which, intrinsically, can present health risks (biocidal or cytotoxic products). However, these products are specifically adapted to their condition, prescribed within a strict medical framework and governed by rigorous safety protocols. All the products used have been granted marketing authorisation by the competent health authorities, after a thorough assessment of the benefit/risk ratio, or are used as part of duly authorised research protocols, always with the patient's specific consent. Nevertheless, any medical procedure can lead to side-effects or complications, which are carefully monitored, with the aim of permanently reducing both the frequency and severity of these effects, as well as careful monitoring, as part of the Group's quality and safety systems.

2) **Patients whose rights to privacy, personal data protection, non-discrimination or freedom of expression may be affected**

Patients in Ramsay Santé's facilities are directly affected by matters relating to the confidentiality of their health data, non-discrimination and respect for their dignity. Some may be particularly exposed to these risks because of their personal, medical, social or administrative situation. We ensure that their fundamental rights are protected by applying the inpatient charter and implementing strict personal data processing protocols that comply with the GDPR, French Data Protection Authority (CNIL) recommendations and current security and confidentiality standards.

3) **Patients who need clear, accessible information to avoid inappropriate use of services**

In the medical field, the quality and clarity of the information provided to patients are crucial, as incomplete, imprecise or misunderstood information can have direct consequences for patients' health. These risks are all the greater for people in vulnerable situations. Aware of these challenges, we take great care to ensure that the information we provide is clear, understandable and tailored to each patient profile. This information is strictly governed by current guidelines and the French Code of Medical Ethics, and is provided by healthcare teams and practitioners. It is also backed up by teaching aids, information on diseases and care offers, and online patient spaces.

4) **Patients particularly vulnerable to impacts on health, privacy or marketing and sales strategies**

We care for particularly vulnerable groups, such as children, the elderly, patients in precarious situations and those suffering from chronic illnesses. Because of their situation, these patients may be more exposed to risks to their health or privacy, as well as to inappropriate commercial practices. Aware of this vulnerability, we exclude any targeted marketing strategy aimed at them. All our care activities are guided by ethical, medical and regulatory principles, with respect for the dignity and interests of patients.

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## 4.5.2 Impacts, risks and opportunities related to patients (ESRS 2 SBM-3)

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to the patients it cares for.

| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| **Information-related impacts for end-users** | | | |
| Freedom of expression/ Access to quality information | Impact + | Promoting open and transparent dialogue with patients and civil society (user commissions, ethics committees, NGOs, patients and families, etc.), and involving patients in shaping their care pathway. | The Group is committed to promoting open and transparent dialogue with patients, incorporating their concerns into decision-making. This approach enables us to co-develop solutions tailored to the needs of patients and their families, thereby enhancing the quality of care and the patient experience. By actively involving patients in their care pathway, Ramsay Santé aims to improve not only clinical outcomes but also overall patient satisfaction. |
| Access to quality information | Impact - | Complexity of care pathways and medical practices, which can make information difficult for patients to understand | Care pathways and medical practices can be complex, which can make it difficult for patients to fully understand their medical situation and treatment options. This complexity can have a negative impact on the way patients feel, leading to feelings of anxiety or frustration, but above all it can limit their understanding of information relating to care and treatment, with potentially serious consequences for their health. Clear, accessible communication is therefore essential. |
| Privacy | Impact - | Personal data leak affecting patients | A leak of personal health data can have a significant negative impact on the victims. It can lead to violations of privacy, discrimination and increased risks of fraud or identity theft. |
| | Risk | Cyber attack and leak of sensitive personal data | A cyber attack or theft of medical data represents a major risk for a healthcare facility. This can disrupt IT systems, making medical records inaccessible, compromising the quality of care and generating significant costs (fines, corrective action). In addition, due to the sensitive nature of the data processed in the healthcare sector, any leak or breach of personal data could result in significant damage to the Group's reputation. This could also have significant legal consequences, particularly under the GDPR. |

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| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| **Personal safety of consumers and/or end-users** | | | |
| End-user health and safety | Impact + | Development of a range of services that meet the highest standards in terms of health, safety and innovation, enabling the optimisation of patient care and recovery | The development of a service offering focused on patient health and safety is essential to guarantee an optimum patient care offer. By integrating the highest standards of care and opening up dialogue with patients, the Group is committed to improving not only patient perception but also clinical outcomes. It also makes it possible to anticipate and respond to the growing expectations of stakeholders in terms of innovation in the healthcare sector. |
| | Impact - | Care practices potentially involving a risk for the patient or those close to the patient | Care practices within the Group can sometimes involve risks to the health and safety of patients and their families. This may include medical errors that may or may not be the responsibility of Ramsay Santé, poor medical and surgical management of infections, delays, side-effects or a lack of information about treatments or pathways. These incidents can not only affect patients' physical and psychological well-being, but can also lead to a loss of confidence in the healthcare system. |
| **Social inclusion of consumers and end-users** | | | |
| Non -discrimination/ Access to products and services | Impact + | Development of accessible and affordable services (particularly via telemedicine) | Equitable access to healthcare for all citizens, regardless of their personal, geographical or social situation, is a major challenge for society. Inaccessible or inappropriate services can exacerbate socio-economic inequalities and limit the ability of vulnerable groups to benefit from an appropriate care offer. This can also have consequences for public health and damage the Group's reputation. |
| | Impact - | Services that are inaccessible or unsuitable for certain population groups (disability, gender, ethnicity) and poor availability of care offers in remote or marginalised areas | The development of an accessible and affordable range of services, particularly through telemedicine, but also walk-in consultations at medical centres located in underserved areas, enables the Group to meet the growing needs of consumers in terms of access to healthcare. This promotes social inclusion by ensuring that vulnerable or geographically remote populations can benefit from the same medical services as those located in more urbanised areas. This approach helps to reduce health inequalities and improve patients' quality of life. |

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## 4.5.3 Patient Policies (S4-1)

Medical excellence and patient satisfaction guide the Group's actions, with a constant drive for improvement. With this in mind, Ramsay Santé deploys a rigorous quality framework.

### 4.5.3.1 A strict regulatory framework

The healthcare sector is subject to particularly strict regulation in France, as in the Nordic countries, to guarantee the quality, safety and accessibility of care for all patients.

In France, this regulation is carried out by authorities such as the French National Authority for Health (HAS) and the ARS, which oversee the organisation of care, professional practices and the evaluation of facilities, and issue the authorisations and accreditation required to receive and deliver care to patients.

In the Nordic countries, healthcare systems are highly decentralised, with local management provided by counties and municipalities. The regulations are based on the principles of universal coverage and equitable access to healthcare. Recommendations for the Swedish healthcare system are formulated at national level: by the Socialstyrelsen (National Board of Health and Welfare) and supervised by the IVO (Health and Care Inspectorate). Denmark and Norway have similar structures.

Further information on the legislative and regulatory environment, as well as the healthcare systems of the various countries in which the Group operates, is available in sections 1.2.9 / Focus on the French legislative and regulatory environment and 3.1.1.2 / Risks related to obtaining and maintaining operating authorisations of this document.

### 4.5.3.2 Quality governance

Within Executive Management, a Quality department or quality experts are present in each country to coordinate risk management and guarantee continuous quality improvement in facilities, in accordance with local standards.

In France, the Quality department coordinates the preparation of certifications issued by the HAS and deploys an internal reference system for continuous assessment, known as "Qualiscope" (see 4.5.6.4 / Commitment #8: Ensure transparency of our healthcare safety results). With a view to strengthening operational management and transforming quality initiatives into concrete levers for action, the Quality department was attached to the Medical department in November 2024. In this way, the Quality department is fully integrated into the care process, working as closely as possible with care teams and patients.

In addition, a system centralises all data relating to the quality of care and ensures the steering of national action plans. It involves the Health and safety unit, the Quality department, the Medical department and the Risk department.

In Sweden, medical quality is overseen by a dedicated quality council, made up of chief medical officers, quality managers from the six business units and a dedicated patient group. This quality council was created in 2018 and plays a central role in monitoring, supporting and coordinating quality policies in the country.

In Norway, the Quality department supervises and manages the ISO audit and certification process. It is also responsible for the central quality council.

In Denmark, medical quality is overseen by a specific quality council, made up of the Chief Medical Officer (CMO), chief hospital officers and quality managers from the five hospitals. The quality council meets twice a year, while local quality meetings are held quarterly in each hospital. The quality councils, at both national and local level, are responsible for establishing quality policy and managing the monitoring and action plans relating to all quality data.

### 4.5.3.3 A Group committed to patients

#### The patient, at the heart of Ramsay Santé's mission and strategy

The Yes We Care! 2025 strategy will enable the effective deployment of Ramsay Santé's purpose and its commitments as a Mission company, based on four pillars that meet the needs of patients and the challenges of public health:

1) **excellent hospital care:** the Group is developing integrated, multidisciplinary care pathways, focused on medical excellence, to support patients at every stage of their hospital care offer;
2) **"digi-physical" primary care:** Ramsay Santé intends to become a key player in primary care, combining physical and digital consultations. This hybrid approach aims to ensure fast, seamless and personalised access, by adapting to patients' needs and new healthcare practices;
3) **prevention services:** the strategy includes the development of targeted prevention services in response to public health matters and societal expectations, particularly in terms of chronic diseases and overall well-being;
4) **an innovative care offer:** the Group designs and develops care offers tailored to emerging needs, particularly for the elderly, chronically ill or vulnerable patients.

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## Two patient-oriented statutory objectives

A Mission-driven company, Ramsay Santé's business strategy is based on an ambitious social and environmental objective, in line with its purpose: "Improving health by constant innovation". As a Mission company, the Group has defined and enshrined in its bylaws several major social and environmental objectives (ESO) (1), accompanied by concrete commitments, two of which focus on patient-related matters.

**ESO 1 - PROMOTE ACCESS TO CARE FOR ALL**

This objective addresses the challenges of fairness, quality and personalisation of the care offer. It is reflected in commitments that demonstrate the Group's desire to guarantee an unconditional care offer, tailor care to the specific needs of each patient and improve the overall experience:

**Commitment #5 - Welcome all patients without distinction**

Ensure an unconditional care offer that respects all individuals, regardless of their background or circumstances.

**Commitment #6 - Innovate to improve quality of care**

Continuously improve medical and organisational practices to ensure that care is safe, effective and in line with recommendations.

**Commitment #7 – Organise personalised care for each patient**

Adapt care pathways to the specific needs, expectations and situations of each patient.

**Commitment #8 - Ensure transparency of our healthcare safety results**

Share quality and safety indicators in a clear and accessible way with patients and their representatives, professionals and the authorities.

**Commitment #9 - Reduce admission times**

Optimise the organisation of care to enable rapid access to consultations, diagnosis and treatment.

**Commitment #10 - Offer services to simplify the period before/during/after hospitalisation**

Provide tools and services (information, logistics, support) to improve the patient experience.

**ESO 2 - DEVELOP MEDICAL INNOVATION TO OFFER THE BEST POSSIBLE CARE**

This second objective reinforces the Group's commitment to advancing medicine for the direct benefit of patients, based on technology, research and a proactive approach to healthcare.

**Commitment #12 - Provide increasingly modern technical facilities**

Invest in state-of-the-art equipment to provide high-quality care.

**Commitment #18 - Contribute to the development of the health system towards prevention through innovation and trials**

Test new approaches to integrate prevention more fully into care pathways.

**Commitment #19 - Develop medical research**

Support and promote clinical research within our facilities to advance knowledge.

**Commitment #20 - Develop prevention for all in our care pathways**

Promote prevention for all by integrating concrete actions into care pathways.

## 4.5.3.4 In France, the certification of healthcare facilities, a guarantee of quality of care

Ramsay Santé has enrolled all its French facilities in the HAS certification process. As an independent scientific public authority, the HAS works alongside public authorities to inform their decisions, with professionals to optimise their practices and organisations, and with users to strengthen their ability to make choices. It is responsible for issuing certification decisions for facilities.

In France, Ramsay Santé updated a summary of the key points of its quality and risk policy in December 2022. These key points are communicated to managers during induction meetings, to new quality managers via a special welcome booklet and during in-house training sessions run by the Quality department.

*(1) See section 4.1.3.1.1 Our business model and our purpose in serving the health of all*

20260116013 24

French health-care facilities have various obligations towards the HAS:

1) **certification of healthcare facilities:** healthcare facilities and ESMS (Medico-Social Facilities and Services) must undergo certification or assessment procedures carried out by the HAS. This certification assesses the quality and safety of patient care. It is mandatory and must be renewed periodically;
2) **follow best practice recommendations:** facilities must follow the best practice recommendations issued by the HAS and learned societies. These recommendations cover various aspects of care, including medical treatments, surgical procedures and risk management;
3) **participation in assessments and audits:** healthcare facilities must participate in assessments carried out by the HAS. These assessments may include site visits, data analysis and interviews with professionals;
4) **implementation of improvement plans:** following the assessments, hospitals must implement improvement plans to correct the anomalies identified and improve the quality of care;
5) **transparency and communication:** hospitals must communicate transparently with the HAS and provide all the information required for assessments and audits. This includes the communication of quality and safety metrics.



### 4.5.3.5 In the Nordic countries, contractual arrangements and continuous improvement

In the Nordic countries (Sweden, Norway and Denmark), the organisation of care is based on coordination between local, regional and national players, reflecting a gradation of levels of care offer. Medical quality outcomes and process indicators are shared among healthcare professionals, regional authorities and national quality registries in order to evaluate and ensure a high standard of care for all patients. Additional information on Nordic healthcare systems can be found in section 1.2.9 / Focus on the French legislative and regulatory environment.

In Sweden, Capio formalised a quality policy in September 2021, defining its fundamental principles in terms of care. It reflects the organisation's commitment to providing patient-centred, safe, accessible and evidence-based care.

This policy is based on the Group's four key values: quality, accountability, innovation and social responsibility. To meet the medical and personal needs of each patient, the approach is structured around four pillars: integrated care, effective communication, enhanced accessibility and strategic use of technology.

Although no specific targets or indicators are formalised in this document, Capio is committed to mobilising competent and committed staff, maintaining a clear organisational structure and promoting a culture of continuous improvement. Compliance with legal and regulatory requirements, as well as collaboration with patients, their families and stakeholders, are also at the heart of this approach. The patient experience, particularly in terms of safety, involvement and perceived quality, is an essential benchmark for changing practices and improving the quality of care. An annual report on medical quality is also published, highlighting the actions taken, the monitoring processes and the key results of the activities.

### 4.5.3.6 Respect for human rights throughout the care pathway

The Ramsay Santé group ensures that human rights are respected in all its activities, for all its stakeholders, and in particular for its patients. To this end, it aligns itself with internationally recognised frameworks, including:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the conventions of the International Labour Organization (ILO).

In France, Ramsay Santé complies with the Ministry of Health's inpatient charter. This charter is displayed in all facilities to remind patients of the Group's obligations and commitments. For more information on the inpatient charter, see 4.5.5.4 / Patient information, care pathways and processes in place.

Ramsay Santé is also subject to the law of 4 March 2002 on patients' rights. This law, known as the Kouchner Act, marked a turning point in the recognition of patients' rights in France. It is part of a broader approach to protecting human rights in the field of health. It prohibits any discrimination in access to healthcare and guarantees the right to information on patients' state of health, as well as the right to direct access to their medical records. These provisions strengthen transparency and equity in the healthcare system, by bringing medical practices into line with the fundamental principles of human rights. Ramsay Santé is subject to similar laws in the Nordic countries, such as the Patient Act and the Patient Safety Act in Sweden, the Act on Patients' and Users' Rights in Norway, and the Health Act in Denmark. Further information on the legislative and regulatory environment is available in section 1.2.9 / Focus on the French legislative and regulatory environment of this document.

Lastly, the risk mapping carried out as part of the Group's duty of care includes a human rights section. For more information on the vigilance plan, refer to section 4.7.3 / Vigilance plan.

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## 4.5.4 Building trust through dialogue with key stakeholders (S4-2)

Ramsay Santé attaches particular importance to the existence of a relationship of trust with its stakeholders, be they patients, their relatives, healthcare professionals or institutional players in the sector. To this end, several dialogue mechanisms are in place to gather their views, particularly on impacts that may directly affect them.

### 4.5.4.1 Dialogue with patients

#### In France

**THE USER COMMISSION**

Each Group facility has a User Commission (CDU) whose role is to ensure that users' rights are respected, facilitate their procedures and contribute, through its opinions and proposals, to improving the policy for welcoming and caring for sick people and their relatives. It is a forum for internal dialogue and exchange within healthcare facilities. Complainants may be accompanied by a user representative to the meeting with a mediator.

A list of the names and updated names of the members of the CDU is displayed in each facility and is included in the welcome booklet given to patients when they are admitted (1). The CDU is made up of members representing Management, Quality, medical mediators and non-medical mediators, as well as user representatives from approved associations.

**THE MEDICAL ORIENTATION COUNCIL (MOC)**

This Group strategic body is presented in detail in section 4.5.4.2 / Dialogue with doctors. Since 2024, a patient has also sat on the committee, reinforcing the participative and patient-centred dimension.

**THE NET PROMOTER SCORE (NPS)**

Although it is not strictly speaking a forum for dialogue, the satisfaction questionnaire is a major channel for listening to and measuring the quality of the patient experience for the Group. At the end of their stay, all hospitalised patients receive a satisfaction questionnaire. The questionnaire asks them to give a recommendation score from 0 to 10 and the main reason for the score given. The results of these questionnaires are then entered onto the ECOUTE platform, which is dedicated to monitoring patient results and feedback. For more information, refer to section 4.5.6.3 / Commitment #7: Organise a personalised care offer for each patient.

#### In the Nordic countries

Patients are invited to express their concerns, needs or complaints by post, telephone or via digital channels, directly to the unit concerned. All requests received by these means are dealt with in accordance with the procedures relating to adverse events.

If they are dissatisfied with the way their request has been dealt with, patients can refer the matter to one of the bodies listed below, i.e. the Regional Patient Advisory Committee (Patientnämnden) or the Health and Social Services Inspectorate (IVO). Similar schemes exist in Norway and Denmark.

**THE REGIONAL PATIENT ADVISORY COMMITTEE (PATIENTNÄMNDEN)**

The Regional Patient Advisory Committee (Patientnämnden) is an external body in each region of Sweden. It offers patients independent recourse when they feel their complaints have not been properly addressed by caregivers. This committee acts as a mediator, helping to clarify misunderstandings, improve communication between patients and healthcare providers and enhance the quality of the healthcare system.

**THE HEALTH AND SOCIAL SERVICES INSPECTORATE (IVO)**

The Health and Social Services Inspectorate (IVO) is Sweden's national authority responsible for supervising healthcare, social services and support activities for people with disabilities. It ensures the quality, safety and compliance of the services provided: Patients can contact the IVO if they wish to report serious incidents or shortcomings in their care offer, particularly when they have not received a satisfactory response from the healthcare facility. In addition, healthcare professionals are obliged to report any serious incidents to the IVO, in accordance with the regulations in force.

**PATIENT REPORTED EXPERIENCE MEASURES (PREM)**

Patients receive a satisfaction questionnaire at the end of their care, containing at least the following three questions (facilities are free to add others):

- Would you recommend this unit to others? (for the calculation of the NPS – Net Promoter Score)
- Have you received enough information?
- Were you treated with kindness and attention?

Two open-ended questions also allow patients to express the strengths of their experience and suggest areas for improvement.

*(1) For more information on the patient welcome booklet, refer to section 4.5.5.4 Patient information, care pathways and processes in place.*

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#### THE NET PROMOTER SCORE (NPS)

Certain parts of the PREM questionnaire are used to calculate the NPS score, to ensure consistency with the other indicators used within the Group.

#### PATIENT COUNCILS

Patient councils are becoming increasingly common in facilities in the Nordic countries. They organise the consultation on a decentralised basis, according to their specific needs. Methods and guidelines are shared on the intranet, to inspire and encourage ongoing development between facilities.

Patient representatives also sit on Capio Sweden's quality council, alongside the chief medical officers and quality managers of the six business units.

## 4.5.4.2 Dialogue with doctors

### In France

#### "CME" (FACILITY MEDICAL BOARD)

The "CME" (Facility Medical Board) is a key body within every hospital in France. It provides an essential link between management and medical professionals, actively contributing to the development of medical strategy and the promotion of quality of care. Each Ramsay Santé facility has its own CME, bringing together the facility's doctors. Its Chairman, elected by his peers, works with management to define and implement the medical project. A genuine forum for consultation, the CME provides an opportunity to discuss practices, care projects and issues relating to the quality and safety of care offers.

#### "CCME" (FACILITY MEDICAL BOARD CONFERENCE)

Ramsay Santé organises a CME conference three times a year. This event brings together the Chairmen of the CMEs of each facility, local management and the Group's head office management. The aim of these meetings is to share the medical issues identified locally by the CMEs, to encourage exchanges between facilities and to help define and align the Group's medical strategy. These conferences reinforce the consistency of medical practices and support a collective drive for continuous improvement in care.

#### THE MEDICAL ORIENTATION COUNCIL (MOC)

The Medical Orientation Council (MOC) is the Group's strategic body, bringing together senior executives, practitioners and external scientific experts several times a year (two or three times). It contributes to discussions on medical, scientific, ethical and organisational guidelines by providing independent expertise. Since 2024, a patient has also sat on the committee, reinforcing the participative and patient-centred dimension.

#### LISTENING AND CONTINUOUS IMPROVEMENT

In addition to these bodies, the Group conducts an annual engagement survey for doctors to assess their well-being, needs, and concerns. The comments collected during this survey are processed separately, and responses are provided to each individual.

### In the Nordic countries

In Sweden, the majority of doctors are salaried and therefore play an active role in the organisation, both in management and in day-to-day development and activities. They work with other members of multidisciplinary teams to set up networks and bodies at local, regional and national level, often by speciality. They also take part in cross-disciplinary committees, such as the research committee or the obesity network, which brings together surgeons, endocrinologists, GPs and others. Generally speaking, the medical profession is heavily involved and represented in national and regional bodies for the production and dissemination of medical knowledge.

In Norway, although most doctors are not salaried, they participate fully in multidisciplinary teams and are also represented on national and regional bodies.

In Denmark, the situation is similar: the majority of doctors are self-employed, but their involvement is encouraged through their participation in specialist meetings and seminars at both local and national level - for example, Sportsmedicine Jutland, Spine meeting Copenhagen, etc. Their commitment is also supported by the recognition of their participation in internal webinars.

## 4.5.4.3 Dialogue with institutional and representative bodies

### In France

#### THE FEDERATION OF PRIVATE HOSPITALISATION (FHP)

Ramsay Santé is a member of the Federation of Private Hospitalisation (FHP), which represents private healthcare facilities in their dealings with public authorities, national institutions and other players in the healthcare system. Ramsay Santé plays an active role in the work of the FHP, in particular through thematic working groups and sector consultations, thereby strengthening its contribution to developments in the healthcare system.

#### THE FRENCH NATIONAL AUTHORITY FOR HEALTH (HAS)

The HAS is the independent public authority responsible for promoting quality in the healthcare system. Ramsay Santé maintains close links with the HAS as part of its policy to obtain the highest level of certification. The Group is committed to meeting its requirements in terms of quality and safety of care: participation in audits, follow-up of recommendations, implementation of improvement plans, and transparent communication of results. This structured dialogue with the HAS contributes to the continuous improvement of professional practices and the dissemination of a quality culture shared by all our facilities.

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**ARS**

The ARS are the territorial relays for the public health policy defined by the government. They are responsible for regulating the care offer, issuing authorisations for activities and ensuring the coherence of healthcare projects in their area. Ramsay Santé maintains a regular dialogue with the ARS, particularly in connection with projects to open or transform medical activities, monitor performance indicators and manage health crises. This link enables the Group's projects to be aligned with regional health priorities, with a view to complementing each other and serving the population.

**THE NATIONAL AGENCY FOR HEALTH AND MEDICO-SOCIAL PERFORMANCE (ANAP)**

ANAP supports healthcare and medico-social facilities in improving their performance, by distributing tools, methods and feedback.

In 2024 and 2025, Ramsay Santé worked with ANAP to organise CSR workshops attended by the Group's CSR Department, the CSR representatives of its facilities and experts from the agency. These workshops have helped to identify and share best practice in corporate social responsibility, strengthen local dynamics and feed into the Group's CSR strategy at national level.

### In the Nordic countries

**NATIONAL MEDICAL KNOWLEDGE GOVERNANCE NETWORK (KUNSKAPSSTYRNING)**

In Sweden, Ramsay Santé participates in the national medical knowledge governance network called Kunskapsstyrning. This network, structured by medical speciality, also includes cross-disciplinary groups on issues such as patient safety and infection prevention and control. It brings together representatives from the public and private sectors, and aims to harmonise practices and disseminate national recommendations.

In Denmark, Ramsay Santé group doctors are members of the councils of learned societies in their medical specialities, as well as the councils of national data registers (e.g. the Danish register of hip and knee replacements).

## 4.5.5 Responses to negative impacts and patient access to grievance mechanisms (S4-3)

### 4.5.5.1 Alert channels and remediation procedures

The various channels for dialogue set up by the Group for patients enable them to express their concerns and needs. In addition, there are tools for collecting and analysing patient satisfaction, detailed in section 4.5.6 / Commitments, actions, and objectives with regard to patients (S4-4 and S4-5), which also make it possible to find out about the occurrence of any negative impacts concerning them. Ramsay Santé also has specific procedures for dealing with patient alerts and feedback.

### Systematic patient information in the event of care-related harm

In France, as in the Nordic countries, healthcare professionals are under an obligation to provide information to patients when they suffer harm in the course of their care offer. This regulatory requirement aims to guarantee transparency, trust and respect for patients' rights.

This means that when an event likely to cause harm to the patient is identified, the patient is informed in a clear and appropriate manner, with an appropriate response, in order to limit the consequences of the incident and ensure that the care offer is provided in accordance with quality and safety standards.

### In France, the Ramsay Santé Crisis Unit

The Ramsay Santé Crisis Unit is a structure for managing alerts and dealing with situations that could give rise to a crisis in a healthcare facility or centre. It reports directly to Ramsay Santé's Executive Management France. It can be mobilised 24 hours a day, 7 days a week to keep a constant watch on risks to patient health and safety.

The Ramsay Santé Crisis Unit is made up of two crisis management experts, responsible for the operational coordination of alerts and situations that could give rise to a crisis, and is also supported by a quality manager responsible for capitalising on experiences and situations. In addition, because of its hierarchical position, the Crisis Unit can call on the expertise of the Group's business units at any time to respond more effectively to current situations.

As an integral part of the Ramsay Shield programme, the Ramsay Santé Crisis Unit works with the quality and medical departments and with the Group's Chief risk officer, proposing feedback, best practice recommendations, training and/or awareness-raising initiatives in relation to the situations it has managed.

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The Ramsay Santé Crisis Unit receives alerts from facilities, assesses their seriousness and potential consequences, and coordinates the definition and implementation of appropriate solutions. In the event of a serious healthcare event, the Unit ensures that the institution has reported the event to its local ARS and that it carries out a systemic analysis, looking for root causes. A summary of this analysis is sent to the ARS, which forwards the anonymised information to the HAS for analysis and national feedback.

The main missions of the Crisis Unit are as follows (1):

1) **assessment and qualification of situations:** the Crisis Unit analyses each alert received in order to assess its reality, seriousness and potential consequences. This stage determines the level of criticality and adapts the response accordingly;
2) **strategic and operational support:** it assists facility managers in managing the situation, providing support for reflection and, where necessary, methodological or logistical support, and ensuring that the solutions implemented effectively reduce the risks for patients (and carers);
3) **medical and legal assistance:** the Crisis Unit mobilises its medical expertise to guarantee the quality of care, even in a crisis situation. It also liaises with Executive Management, the functional departments - including the Legal department - and the Group's experts, to ensure a coherent and coordinated response;
4) **communication:** in conjunction with the Group's Communication department, the Crisis Unit ensures that patients and their families are kept informed in a clear, transparent and reassuring manner throughout the management of the situation;
5) **mobilisation and coordination:** it rapidly identifies and mobilises the skills needed to ensure an effective, structured response tailored to the situation. Where necessary, the Unit acts as a link between the facility and the supervisory authorities.
6) **anticipation and preparation:** the Crisis Unit provides methodological assistance in drawing up plans for managing crises and exceptional health situations, by providing templates for documents and training on emergency plans (Hospital Tension Management Plan and Exceptional Health Situations, Facility Security Plan and Business Continuity Plans).
7) **training:** the Crisis Unit organises training on crisis management for all facility managers and training on the systemic analysis of significant adverse events (based on a tool and methodology specific to Ramsay Santé: ACRES)

## In the Nordic countries, the role of Chief medical officers and unit managers

In Sweden, facility managers are responsible for medical procedures and patient safety. If this person is not a doctor - or wishes to delegate certain responsibilities - a doctor or Chief medical officer is appointed to take on this role. This role involves managing medical quality improvement and monitoring initiatives, as well as the prevention and management of risks and adverse events linked to care safety.

This responsibility extends to all healthcare professionals, as part of their individual licence to practice. All employees are obliged to report risks and adverse events, which are then analysed systemically by the medical manager and an action plan drawn up. The latter also decides whether a report should be made to the Health and Care Inspectorate (IVO).

Patient complaints are handled according to the same procedures as adverse events reported by the teams. Each facility defines a dedicated contact point for patients. In larger facilities, such as Capio Sankt Göran Hospital, patient advisors are specifically appointed to support and guide patients through the claims process.

## Claims and compensation schemes: a patient-centred approach

The Group has put in place clear and accessible procedures enabling patients to assert their rights in the event of perceived prejudice. These measures are designed to ensure fair and responsive care offers, while strengthening the relationship of trust with patients.

**IN FRANCE**

**OUT-OF-COURT SETTLEMENT: A FAST, COLLABORATIVE SOLUTION**

If a patient believes they have suffered a loss, they can take amicable action. The Group's liability insurer then analyses the claim to objectively assess the situation and liability. If the liability of a facility is confirmed, compensation may be offered by the insurer, without recourse to the courts. This approach provides a rapid solution to the patient's needs, while encouraging dialogue.

Patients also have the right to refer cases to the Conciliation and Compensation Commission (CCI), a regional body dedicated to the amicable settlement of disputes concerning medical accidents, iatrogenic conditions and nosocomial infections that reach certain severity thresholds set by regulation. If the CCI finds that the facility is liable after examining the case, the facility's insurer will be invited to make an offer of compensation (the commission's opinion is not binding on the parties).

*(1) For more information on the Crisis Unit, refer to section 3.2.6 Ramsay Santé Crisis Unit (RSCU) in Chapter 3.*

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**LITIGATION: A STRICT LEGAL FRAMEWORK**

If the patient chooses to take legal action, the Group will cooperate with the competent courts. In the event of a court decision recognising liability, compensation is provided by the Group's insurance, in accordance with the rules in force.

**IN THE NORDIC COUNTRIES**

In the Nordic countries, patients benefit from regional insurance protection in the event of damage occurring during their medical care offer. This cover applies to all care financed by the public system, including care provided by private healthcare providers. Patients can claim financial compensation through the regional insurance scheme, even in the absence of identified fault, to ensure that they are fully protected in all situations where harm occurs during their care offer.

The Group is committed to supporting patients throughout the process, providing them with all the necessary documents, such as medical certificates and administrative information, to facilitate the processing of their claims.

### 4.5.5.2 Supervision and contractualisation of relations with healthcare professionals

In addition to the systems deployed by the Group, it is also essential to ensure that healthcare professionals carry out their duties in accordance with the values, quality requirements and procedures defined by the Group.

In France, access to and practice of the medical profession are regulated. The Order of Doctors, a private-law institution with a public service mission, regulates the profession. The Order of Doctors, a private-law institution with a public service mission, regulates the profession. It ensures compliance with medical ethics and the conditions for practising the profession, guarantees the competence and professional independence of doctors, supports them, defends the quality of and access to healthcare, and acts as a liaison with public authorities in the interests of patients.

Aware of the importance of medical ethics and quality of care, the Group wanted to strengthen the commitment of its practitioners by contractualising their role in these areas within its facilities. The Ramsay private practice contract, which forms the basis of this partnership relationship, commits doctors to a number of key points:

- active participation alongside the facility in its certification procedures, with the aim of continuously improving the quality and safety of care;
- ethics and patients' rights: compliance with the principles of the inpatients' charter, particularly with regard to equal access to care and respect for patients' dignity, the French Code of Medical Ethics, and the Ramsay Santé Ethics charter;
- environmental responsibility: complying with legal and regulatory obligations to protect the environment, in line with the Group's sustainable commitments.

In Sweden, as doctors are employed by Ramsay Santé, there are no specific arrangements for contractualisation or supervision of the relationship with healthcare professionals. They play an active role in managing medical quality and patient safety. When analysis of an incident reveals that a doctor or other professional is behaving in a way that could compromise patient safety, and that this behaviour is not corrected, the Chief Medical Officer is obliged to report the situation to the Health and Care Inspectorate (IVO). The decision as to whether or not an employee should continue to work during the assessment carried out by the IVO is taken in consultation with the head of unit and human resources.

A similar system is in place in Norway and Denmark.

Through this approach, the Group affirms its commitment to building a lasting relationship of trust with its practitioners, in the service of responsible, humane and demanding medicine.

### 4.5.5.3 Systems for monitoring and controlling the quality of care

In order to guarantee continuous improvement in the quality of care and to respond proactively to any concerns expressed by patients, the Ramsay Santé group has set up a number of monitoring and control systems.

#### Monitoring the quality of care using metrics

A series of metrics are used to objectively and regularly assess patient satisfaction and the safety of their care. These metrics are detailed in section 4.5.6 / Commitments, actions, and objectives with regard to patients (S4-4 and S4-5).

In France, the main metrics monitored are those of the e-SATIS system set up by the HAS. The e-SATIS system is a national survey measuring the satisfaction and experience of hospitalised patients. The results of this survey, collected directly from patients after their stay, are a valuable source of information for identifying strengths and areas for improvement in healthcare facilities.

In Sweden, quality metrics are collected on an ongoing basis and fed into publicly accessible national quality registers. Measures relating to patient safety are published annually in a patient safety report (Patientsäkerhetsberättelse). In addition, each region may impose additional reporting requirements on clinical quality and safety of care, as part of a contract or patient choice scheme.

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## Internal quality audits

The internal audits carried out within the Group's facilities are an essential tool for assessing their compliance with regulatory requirements and for preparing effectively for certification procedures.

In France, these audits are carried out on the basis of the HAS certification standards.

With few exceptions, each facility benefits from two internal audits prior to the HAS certification visit. These audits are carried out by a dedicated team from the Group's Quality department in France, using the same investigation methods and the same reference framework as those used for official certification. The first audit is generally carried out about a year before the certification visit, and the second about three months before.

At the end of each audit, a structured report is presented to the facility and circulated internally within the Group. This report includes:

- a summary of the current certification system;
- an analysis of compliance by objective, covering the three chapters of the certification manual, with a particular focus on imperative criteria, anomaly sheets and advanced criteria;
- a roadmap for each objective, detailing the points to be highlighted and the improvement actions to be implemented.

In the Nordic countries, management system audits, including quality management, are carried out in all divisions. In addition, each facility is accountable to the regional authorities for the quality of its care, to ensure transparency and accountability.

## Risk mapping and monitoring in facilities

Risk management is a fundamental pillar of healthcare quality and safety.

In France, each facility draws up a risk map, carried out by multidisciplinary working groups. This approach makes it possible to identify, assess and control the risks likely to have an impact on patient safety. The maps produced identify the critical points in the care processes where the risks are highest. There are four main stages in the process:

- risk identification: involving doctors, healthcare managers, psychologists and quality managers;
- risk assessment: each risk is analysed according to its probability and seriousness, using a predefined scale, in order to prioritise action;
- implementation of control measures: actions are defined to reduce the probability and/or severity of the risks identified;
- monitoring and reassessment: the map is regularly updated to ensure the effectiveness of the measures implemented and to adapt to changes in the facility.

This approach makes it possible to build a robust risk management system, mobilising all professionals in a proactive and collective dynamic. At Ramsay Santé, the Quality department recommends that mapping be updated every two years.

In Sweden, a risk analysis is systematically carried out for all new or modified procedures, whether medical or organisational. This analysis enables potential risks to be identified and a preventive action plan to be defined for risks deemed significant. To ensure a positive impact, clinical and procedural contributions are defined, and outcome targets are set and monitored on an ongoing basis.

### 4.5.5.4 Patient information, care pathways and processes in place

Ramsay Santé pays particular attention to patient information, which is essential for building a relationship of trust.

## Patient information in France

#### THE PATIENT WELCOME BOOKLET

In France, the patient welcome booklet is a fundamental information tool given to every hospitalised patient. Its aim is to provide clear and comprehensive information on the terms and conditions of care offers, patients' rights and the practical aspects of their stay.

This booklet is made up of several elements grouped together in a pack common to all facilities. There are three versions of this pack: one for inpatient beds, one specifically for outpatients, and one dedicated to radiotherapy centres.

The following documents are included:

- the common section of the welcome booklet: common to all facilities, it lists the documents to be provided, administrative formalities, rules of conduct, available services, as well as information on the appointment of a trusted person, hospitalisation authorisations, personal data management, advance directives, quality and safety of care, patient rights and discharge procedures;
- the '"Practical Information" section: customisable by each facility, it contains local information such as hotel services (meals), useful contacts, the Users' Commission (CDU) and the results of national indicators. Facilities are responsible for updating it regularly;
- the facility presentation sheet: this provides a context for the care offer and specific local features.

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These documents are supplemented by a number of Group-wide standard forms:

- designation of a trusted support person;
- hospitalisation authorisation for a minor;
- hospitalisation authorisation for an adult under guardianship.

The welcome booklet is generally given to patients before hospitalisation, either by the medical secretariats during pre-hospital consultations or during physical pre-admissions. This organisation may vary from one facility to another.

Customisable elements are updated directly by the facilities themselves. National updates (particularly in the event of regulatory changes) are coordinated by the Group Quality department, in conjunction with the relevant business units.

THE INPATIENT'S CHARTER

In all facilities, the inpatient's charter published by the Department of Health is displayed in a visible location to inform patients of their rights throughout their care offer. This charter is a reference document that sets out the fundamental principles guaranteeing respectful, fair hospitalisation that complies with the rights of users of the healthcare system.

### Patient information in the Nordic countries

Each facility provides detailed information, both on site and online, enabling patients to easily navigate and better understand their care pathway.

Patients can access practical information on facilities, available equipment, medical recommendations and advice on situations requiring contact with healthcare professionals and other institutions.

In Sweden, a mobile application is available to facilitate access to information. In particular, you can book an appointment online and access all the generic information. Patients can also sign up for a personalised "My pages" space, giving them access to content tailored to their needs.

## 4.5.6 Commitments, actions, and objectives with regard to patients (S4-4 and S4-5)

As a committed medical group and Mission Company, Ramsay Santé places the patient at the heart of its purpose, and acts to ensure that everyone has fair access to care and high-quality treatment, driven by innovation. This ambition is reflected in a series of concrete commitments (1) designed to directly benefit patients and implemented in all the Group's facilities:

- **commitment #5:** Welcome all patients without distinction;
- **commitment #6:** Innovate to improve quality of care;
- **commitment #7:** Organise a personalised care offer for each patient;
- **commitment #8:** Ensure transparency of our healthcare safety results;
- **commitment #9:** Reduce admission times;
- **commitment #10:** Offer services to simplify the period before/during/after hospitalisation
- **commitment #12:** Provide ever more modern technical platforms for practitioners and patients;
- **commitment #18:** Contribute to a preventive health system through innovation;
- **commitment #19:** Develop medical research;
- **commitment #20:** Develop prevention in health for all.

### 4.5.6.1 Commitment #5 and #20: Welcome all patients and develop prevention for all in our care pathways

At Ramsay Santé, access to care and prevention are two essential pillars of a quality care pathway. The Group is committed to welcoming all patients, without distinction, at every stage of their journey: from prevention and screening to care offer and support.

Ramsay Santé facilities welcome all patients for whom they have the necessary authorisations, in compliance with quality and safety requirements. Whether they are covered by Social Security, CMU or PUMA, whether or not they have supplementary health cover, and whatever the severity of their illness, all patients are treated without distinction.

In medicine, surgery, obstetrics and medical rehabilitation, around 10% of patients are covered by CMU or PUMA, a proportion that rises to 19% in mental health.

*(1) See section 4.1.3.1.2 Our CSR strategy and roadmap.*

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Welcoming patients is more than just an administrative process. It requires careful consideration of their personal situation, their emotional state, their previous experiences and any concerns they may have. As well as an ethical commitment, the unconditional welcome given to all patients embodies the responsibility incumbent on Ramsay Santé as a Mission company and a major player in the healthcare sector. In France, 60% of our facilities are located in areas with low population density. Of the 149 MSO, MCR, mental health and medical centres in the region, 39 are located in priority intervention zones.

### 4.5.6.1.1 Prevention, a strategic issue

At Ramsay Santé, prevention is a key focus of the Yes We Care! 2025 strategic plan, in line with the Group's cross-functional commitment to 'be present at every stage of the care pathway'. As such, Ramsay Santé works on all levels of prevention - primary, secondary and tertiary.

This commitment has several dimensions:

- For the public, preventive medicine means living in better health for longer, thanks to an increasingly personalised approach. It takes into account, for example, medical history and genetic make-up. This personalisation implies greater vigilance in terms of personal data security;
- For society as a whole, prevention helps to significantly reduce healthcare costs, in particular by limiting the impact of chronic diseases and strengthening the population's health capital;
- For the Group's employees, it is a source of professional satisfaction to know that they can act upstream, preventing patients from developing illnesses or complications before they reach a critical stage.

In practical terms, Ramsay Santé is deploying this preventive strategy by opening general practice and primary care centres, while playing an active role in screening campaigns, which are essential preventive health measures.

### 4.5.6.1.2 Actions and results to promote universal care and accessible prevention

#### MEDICAL CENTRES

In line with its strategic commitment to prevention, Ramsay Santé is developing a local care offer through the opening of primary care centres.

Within the Group, Denmark, Sweden and Norway have been pioneers in this area. The first primary care centres were set up there by Bure Health Care, which became Capio in 2000. Today, the Nordic region of Ramsay Santé has more than a hundred primary care centres.

In line with the Yes We Care! 2025 strategic plan, the Group launched its first medical centres in France in 2022. Since then, their number has grown steadily, with the aim of offering high-quality, local healthcare, by facilitating access to general practice - an essential gateway to healthcare - particularly in disadvantaged areas and medical deserts.

A dedicated team is managing this ambitious project. At the end of June 2025, Ramsay Santé had 23 medical health centres, 11 of which specialise in general medicine. Five of them are experimenting with a capitation payment model (an annual flat-rate payment based on the patient's medical profile), while the other six are operating on the traditional fee-for-service model.

At the same time, the Group acquired 12 multidisciplinary centres in 2024 (general medicine, dentistry, specialities, radiology, physiotherapy, nursing, etc.), also on a fee-for-service basis. Ultimately, the aim is to extend capitation to all centres, as soon as the legal framework allows.

All these centres apply the agreed tariffs (sector 1, i.e. no extra fees) and welcome all patients, without distinction, within the limits of their capacity. Further openings are planned over the coming years.

These structures respond to several major challenges:

- fight against medical deserts, by setting up in under-serviced areas;
- guarantee fair access to local medical care, with no extra charges, regardless of patients' circumstances or means;
- structure care pathways around general practice, encouraging regular follow-up, better coordination of care and early detection of pathologies;
- experiment with innovative funding models, such as capitation, to strengthen the prevention approach.

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**NUMBER OF CONSULTATIONS IN MEDICAL CENTRES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – FRANCE**

| | 2022[1] | 2023[1] | 2024[1] | FY 2025[2] |
|---|---|---|---|---|
| Number of consultations in medical centres | 17,641 | 132,993 | 652,890 | 1,112,707 |

*Entity and/or sector-specific disclosures*
*(1) Historically, the indicator was tracked for the calendar year.*
*(2) Starting this year, the indicator will be monitored over the fiscal period (from 1 July 2024 to 30 June 2025).*

Since 2022, the Group has significantly accelerated the development of its medical care offer, with the opening and acquisition of centres responding to proven local needs. This momentum intensified in 2024 with the integration of new facilities, whose gradual ramp-up enabled them to respond effectively to local needs, contributing to a 70% increase in consultations in 2025 for a total of more than 1,110,000 consultations.

**TELECONSULTATIONS IN PRIMARY CARE (CALENDAR YEAR, FROM 1 JANUARY TO 31 DECEMBER – SWEDEN**

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Total number of consultations in primary care centres | 6,245,741 | 7,024,499 | 7,868,404 | 7,422,396 |
| Number of teleconsultations | 598,987 | 646,704 | 826,389 | 917,521 |
| Teleconsultation rate | 9.60% | 9.20% | 10.50% | 12.36% |

*Entity and/or sector-specific disclosures*
*The data presented are taken from the monitoring carried out as part of the Green Loan*

In Sweden, the proportion of teleconsultations is tracked as an indicator of accessibility and digitisation, reflecting the Group's commitment to becoming a true 'digi-physical' care provider, guaranteeing access to primary care regardless of geographical, mobility or availability barriers. As a leader in primary care in Sweden, Ramsay Santé is constantly striving to improve access for patients, and this indicator demonstrates the Group's commitment to widening access to digi-physical care and justifies the development of its performance. The increase in the rate of teleconsultations between 2021 and 2024 (from 9.6% to 12.36%) illustrates the improved accessibility for patients, as a complement to face-to-face consultations.

### HEALTH PREVENTION IN THE NORDIC COUNTRIES

In the Nordic countries, Ramsay Santé implements targeted prevention initiatives directly linked to local public health matters. These initiatives complement the structural approach taken by primary care centres, based on information, awareness and screening campaigns.

In 2024 and 2025, the Ramsay Santé teams in Sweden conducted communication and public awareness campaigns on how to prevent certain illnesses and injuries. Various topics were discussed, such as the prevention of skiing injuries, the causes of vision loss in children and ways to screen for prostate cancer.

The Swedish Parliament has pledged to speed up the elimination of cervical cancer. As part of this national initiative, women and transgender people concerned, born between 1994 and 1999, are being offered a free HPV vaccination. All of Sweden's regions are taking part in this ambitious project. If 70% of the target group is vaccinated, cervical cancer could be eradicated. Ramsay Santé Sweden, Cancerfonden and Filmstaden have joined forces on three occasions to offer HPV vaccination campaigns accessible to the general public. On 22 May 2025, several Filmstaden cinemas opened their doors for drop-in vaccination sessions. Health professionals were on hand to administer the first dose, with the second scheduled for a later date. This innovative and inclusive initiative is a major step towards a future without HPV-related cancers.

In Norway, the Ramsay Santé teams are strongly committed to cancer prevention. With one of the highest incidence and mortality rates for skin cancer in the world, the Group's dermatologists offered mole examinations on Skin Cancer Day in 2023 to raise awareness of the importance of early detection. In January 2024, a cervical cancer prevention campaign was also launched, highlighting the number of women affected, the simplicity of screening and its essential role in early detection.

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## A HEALTH PREVENTION BUS IN NOUVELLE-AQUITAINE TO FACILITATE ACCESS TO HEALTHCARE IN ISOLATED PLACES

Against a backdrop of increasing medical desertification and a rise in the number of undiagnosed chronic diseases, more than 3.7 million people in the Nouvelle-Aquitaine region live in areas with a shortage of GPs. To respond to this dual health emergency, in June 2024 the Aquitaine division of the Ramsay Santé group launched the Health Prevention Bus project: a mobile initiative run by five of its facilities (Belharra clinic, Basque Country Cardiology Centre, Aguilera clinic, Jean Le Bon clinic and CERS Capbreton), in partnership with Hocoia, a company specialising in mobile medical practices. The aim is to reach out to people who are furthest from the healthcare system in the Landes and Basque regions, by offering them local prevention and screening initiatives. The bus, which is accessible to people with reduced mobility, is equipped like a mobile surgery with adapted medical equipment (electrocardiogram, Doppler ultrasound, etc.). It travels to isolated areas to offer free drop-in prevention sessions and screening tests by appointment.

Since it was launched, the scheme has run 52 initiatives in 30 towns and cities, covering 14 prevention themes including cardiovascular risks, respiratory diseases, smoking, nutrition, cervical cancer and HPV, with over 3,000 people contacted and 407 screening tests carried out.

With a multi-disciplinary team comprising cardiologists, gynaecologists, midwives, dieticians, lung specialists, gastroenterologists, urologists, ophthalmologists and nurses, the Health Prevention Bus is a practical response to social inequalities in health. Its impact goes beyond the immediate medical context: by reaching out to local people in their own homes, the scheme also reaches out to the beneficiaries' families, curious passers-by and people who are made aware of the scheme through a stand or a discussion. These informal discussions and advice received without an appointment help to spread a culture of prevention, over and above the consultations carried out. Awarded two prizes at the Ramsay Santé 2025 Innovation Awards - Best Impact for our Planet and Society, and the Special People's Choice Award - this project illustrates the Group's commitment to inclusive healthcare accessible to all.

## THE RAMSAY SANTÉ GROUP AND ITS TEAMS HAVE MADE THE FIGHT AGAINST CANCER A PRIORITY

As the leading player in private hospitalisation in oncology in France, Ramsay Santé is continuing its efforts in the development of the care offer for cancer patients, across several major areas:

- **At the cutting edge of technology.** Scanners, MRI machines, ultrasound machines, latest-generation accelerators, gamma cameras, PET scanners and technical platforms are available in almost all of the Group's healthcare facilities, enabling doctors to carry out screening and diagnostics as quickly as possible (see results in the section 4.5.6.7 / Commitment #12: Provide increasingly modern technical platforms for practitioners and patients).
- **Targeted and adapted treatments.** Each case of cancer is unique. For this reason, after the diagnosis and with the results of personalised analyses thanks to the development of molecular biology, the medical teams meet during a RCP or multidisciplinary consultation meeting to discuss the case of each patient and define the best treatment. Today, treatments have evolved significantly and are less and less invasive: outpatient surgery, systemic drug therapy (sometimes oral), adaptation of radiotherapy techniques (targeting, doses, etc.). This more personalised approach is more effective and improves the patient's quality of life during treatment.
- **A 360° care offer.** In addition to care, the Ramsay Santé teams offer various forms of support, both for patients and their families. The supportive care on offer ranges from psychological support and physical activity to nutritional advice, beauty treatments and help with returning to work, depending on the needs.
- **Advancing treatments: research.** To win the battle against cancer, the medical teams at Ramsay Santé's facilities teach, talk about their experiences and share knowledge, but are particularly committed to clinical research so that their patients have access to the most innovative treatments: being part of a clinical trial is an additional opportunity for patients to be cured. The Ramsay Santé teams are currently launching and managing more than 200 research protocols in all specialities. This makes Ramsay Santé the leading private player in research.

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**In 2012, the Group created the "Institut de cancérologie Ramsay Santé" label.**

In Ramsay Santé's cancer institutes, the patient care offer is based on three pillars: a global approach, seamless coordination of care and personalisation tailored to each patient's needs. All the necessary expertise is brought together to guarantee this excellence.

Through certification, facilities commit to **three main objectives**:

- improve the care of patients and their families by setting up multidisciplinary teams;
- give more resources to the Group's teams;
- strengthen links with general practitioners and, more generally, city professionals.

Teams must meet **precise specifications**, in particular:

- rapid admission;
- a single location (from diagnosis to follow-up appointment, including treatments, whatever the stage of the disease);
- facilitated access to rare skills such as oncogenetics and oncogeriatrics. In 2024, 3,250 oncogenetic consultations were carried out, 75% of which concerned breast and/or ovarian cancers, with 499 patients followed up in the intensive programme and an average waiting time for an appointment of five weeks;
- comprehensive care offer for the patient and their loved ones (family, administrative, finance, legal, employment, etc.);
- an enhanced support system with supportive care (socio-esthetician, psychological support, relaxation therapy, nutrition);
- specific support for the most vulnerable patients by the care pathway coordinator at each stage of the treatment, including after treatment. This represents nearly 3,400 new patients admitted in calendar year 2024 by one of the 26 care pathway coordinators;
- access to clinical research and innovation: in 2024, 413 cancer clinical trials were underway.

By 2024, the Group had 14 cancer institutes, including five themed institutes for breast cancer admissions.

In calendar year 2024, nearly 55,660 patients were admitted to the Group's facilities, with 39,500 cancer surgery stays, 107,000 chemotherapy sessions and 3,250 oncogenetic consultations.

### 4.5.6.2 Commitment #6: Innovate to improve quality of care

To better manage patients, the health sector regularly updates methods and equipment. As the leading private healthcare group in France and a leading player in the Nordic countries, Ramsay Santé has anchored innovation at the heart of its purpose and its "Yes We Care! 2025" strategic plan. The Group has set up a team, called I-DO (Innovation & Data Office), dedicated to a number of complementary issues: consolidating a culture of innovation; setting up new services and new partnerships to support the Group's digital transformation and the technologies of the future. In addition to this centre of expertise focused on digital, the Group has a department dedicated to medical innovation and the patient experience. Innovation is also encouraged within each of the Group's facilities.

Ramsay Santé is driven by a strong conviction: innovation must come from observation in the field and from patients' expectations and ideas, hence the constant evaluation of processes implemented in facilities and patient surveys.

#### 4.5.6.2.1 Programmes and innovative actions to improve the quality of care

Aware that medical results depend to a large extent on the personalisation of care, Ramsay Santé has put in place resources and tools adapted to the patient's experience.

**PATIENT EMPOWERMENT THROUGH DIGITAL TECHNOLOGY**

In Sweden, Capio Home provides patients suffering from chronic diseases (hypertension, type 1 diabetes, chronic lung disease or heart failure) with digital services to monitor their state of health. This system enables patients to analyse their symptoms and receive advice from qualified nurses. Capio Go, a fully digital clinic based on the Flow platform, guarantees permanent access to nurses, doctors, physiotherapists, dieticians and midwives, even outside centre opening hours.

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In France, Ramsay Santé mainly deploys two remote monitoring systems for chronic diseases: NewCard for patients suffering from heart failure and Resilience, a dedicated system for monitoring cancer patients. These are detailed in section 6.3.1 Ongoing and future actions to promote personalised care.

### LIVING LABS, A NEW APPROACH FOR THE BENEFIT OF CAREGIVERS AND PATIENTS

Launched in 2023, Ramsay Santé has introduced a new approach - living labs - to strengthen its innovation capabilities in Europe. Acting as incubators for talent and innovative ideas, the living lab concept involves building local, cross-disciplinary partnerships to encourage the sharing of experience and the co-construction of innovative solutions. Living labs bring together management teams and employees of facilities, practitioners, patients and external partners.

Thanks to an agile and iterative approach, they aim to speed up the transition from idea to trial, quickly discard irrelevant hypotheses, concentrate efforts on levers with impact and develop new working methods.

### A SYNERGY OF LOCAL AND INTERNATIONAL NETWORK SHARING

The living labs also aim to open up facilities to their local healthcare innovation ecosystem and to the international Ramsay Santé living labs network. This network dynamic encourages the sharing of best practice, the development of innovative approaches and the replication of high-impact projects internationally.

Some of the living labs have been in operation for 2 years and cover a range of sectors, including primary care, mental health, surgery and oncology. A priority area of interest has been defined for each living lab, inspired by the specific needs and challenges identified by the local teams, in line with the challenges of their health region. Local teams can count on the support of the Group's Innovation & Data Office team to liaise with cross-functional functions (particularly on HR, legal, data protection and IT issues) and to jointly explore opportunities for experimentation within the various facilities.

In 2024, the Aquitaine division's living lab continued its innovation drive, focusing on the efficiency of care pathways and the transformation of practices. Several experiments have been conducted on artificial intelligence, particularly for optimising activity schedules in operating theatres. The living lab has also tested geolocation technologies for patients and equipment, to improve the flow of logistics and the availability of resources. Lastly, the health and prevention bus (mentioned in section 4.5.6.1.2 / Actions and results to promote universal care and accessible prevention), run by five of the division's facilities and their partners, has become a key project for the division, as a structuring lever for strengthening prevention and reaching out to the populations furthest from the healthcare system. This innovative scheme combines screening and health education.

### SUPPORT FOR TRIALS WITH E-HEALTH START-UPS

At the same time, with the support of living labs and as part of an acceleration programme, Ramsay Santé is working with promising Swedish, French, Norwegian and Danish start-ups and young companies in the healthcare sector. Four of these solutions have been tested at several Group sites. These start-ups had access to professional coaching from the Group's health experts, both on the integration of their technological solutions into the care process and in real conditions, as well as on the gradual identification of long term business models that are financially sustainable from a macroeconomic viewpoint for the healthcare system.

The start-ups are as follows:

- **Curest:** neck and nape rehabilitation via virtual reality, with progress monitored using objective data;
- **HoopCare**: a digital pre-operative service that makes surgery safer through automated collection of health data and risk analysis;
- **O-Kidia:** a French solution for improving the assessment of neurodevelopmental disorders in young people;
- **Selfback:** a Danish application for the digital management of chronic low back pain, currently being tested in France with Ramsay Santé as part of the national programme for early digital management (PECAN) developed by the French health insurance scheme (Assurance Maladie);
- **Mindlenses**: tools and programme for recovering vision after stroke;
- **Cortrium**: an innovative Danish heart rate analysis device.

At the same time, over the last two years the Group has been opening up to other accelerator programmes to share experience and identify young innovative companies. This has led to collaboration with the 2[1st] by CentraleSupélec accelerator on the Health & care programme. The Group's involvement takes the form of its presence on the selection panels for the new cohort of start-ups and support for the winners in terms of health expertise and public health policy in Europe.

### UNITING AROUND INNOVATION - INNOVATION AWARDS

For the fourth year running, Ramsay Santé is promoting and disseminating a culture of innovation by organising the Innovation Awards, which recognise the innovative projects carried out within the Group.

This edition introduced a People's Choice Award, for which all the Group's employees could vote for their favourite projects from among the six finalists, out of 122 projects submitted from all over the world. The 2025 winners are:

- Prevention Bus (Best impact for our planet and People's Choice Award). Objective: to inform people and give them access to a wide range of consultations and screening tests in the Aquitaine region;

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- AI in radiotherapy (Best Impact for our Patients category). Objective: to use artificial intelligence to plan cancer treatments at the Haute Savoie Nord radiotherapy centre;
- Journal Direct (Best impact for our employees category). Objective: to make it easier for Capio Sweden to draw up medical files.

This in-house prize encourages sharing and emulation, in particular through the organisation and live broadcast of the awards ceremony. Half of the candidate projects are finalised and evaluated, providing useful lessons for the Group as a whole. All applications are compiled in an innovation booklet entitled "Sharing is caring" for internal dissemination. Reading keys (themes, sectors, countries, facilities) make it easier to access relevant projects, and the contact details of project sponsors are systematically provided to encourage collaboration between facilities.

### AI IMPROVES QUALITY OF CARE AND QUALITY OF TIME IN THE PRESENCE OF THE PATIENT

Artificial intelligence (AI) is emerging as a key strategic lever, both for increasing operational efficiency and improving the quality of care.

Within Ramsay Santé, initiatives incorporating AI are having an impact on both medical activities (imaging, ambient scribe) and non-medical activities (purchasing, coding, internal conversational tools). This approach concerns all the Group's countries - France, Sweden, Denmark, Norway and Italy - which are developing different types of projects. Thanks to a balanced combination of local experiments and cross-functional programmes, Ramsay Santé is already seeing tangible impacts, particularly on:

- improved operational productivity, freeing up more time for patient care;
- improved quality of care.

A number of initiatives are currently underway:

### AUTOMATION OF DOCUMENTATION AND INTERNAL INTERACTIONS - VOICE AND CONVERSATIONAL AI

Several projects to deploy AI conversational agents are underway, with a strong focus on operational productivity and improving the quality of life at work for practitioners:

- in Sweden, the Tandem solution is being rolled out. It enables automated generation of medical reports (ambient scribe), with direct gains in medical productivity and a reduction in the time spent on documentation. It also enhances the Group's attractiveness as an employer;
- In France, a local trial is aiming to automate the management of incoming and outgoing calls, particularly in the search for temporary staff. The expected time savings should relieve the burden on care units and free up time for patients.

### RAMSAY COMPANION – CONVERSATIONAL ASSISTANT FOR SUPPORT FUNCTIONS

Ramsay Companion, a GenIA assistant developed across the Group, is gradually being rolled out. Based on a ChatGPT-type model, it supports managers and support functions (HR, IT, purchasing, etc.) by making it easier to create content, summarise documents and access internal information.

### AI IN AID OF DIAGNOSIS AND TREATMENT

Local initiatives, for example, are integrating AI into medical imaging, radiotherapy and interventional cardiology to improve patient care. The results are very encouraging:

- in Haute-Savoie Nord, an AI model for radiotherapy planning reduces the time spent on this task by 50%, with a target of 90% in 6 months. The estimated annual gain is 2,200 hours for 1,100 patients;
- at Clairval, Pixyl MRI software assists neuroradiology diagnosis (multiple sclerosis, cognitive disorders). It enhances the sensitivity and objectivity of the tests. Although not currently reimbursed, it offers high clinical value, particularly for monitoring stable pathologies;
- in interventional cardiology at the Hôpital Privé Jacques Cartier, the AI integrated into the Volta AF-Xplorer device significantly improves the quality of arrhythmia management: the success rate of interventions rises from 70% to 88%, with faster detection and ultra-personalised monitoring;
- Capio Sankt Göran Hospital in Sweden was one of the very first hospitals in the world to use AI to improve breast cancer screening, enabling it to detect more cases and improve prognosis. This has led to a 50% reduction in human intervention, with the process now relying on a human radiologist combined with AI support.

### OTHER PROMISING INITIATIVES INCORPORATING AI - OPTIMISING THE PATIENT PATHWAY AND IMPROVING THE EXPERIENCE

In addition to the productivity and quality gains already observed, a number of current projects are exploiting the potential of AI and digital technology to radically transform the patient experience and optimise care pathways, particularly in ambulatory care.

During the stay, AI can be used to optimise patient preparation and streamline organisation. During the stay, the patient experience can be enhanced by immersive devices that capture their feelings, such as the GoPro cameras used at Arras Les Bonnettes to film the patient's journey from their point of view. After admission, AI has already been integrated into satisfaction analysis, with, for example, an algorithm for automatically classifying verbatims in France, or a PREMS SMS process being tested in 11 facilities in Sweden.

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Despite this initial positive feedback, certain limitations and areas for vigilance remain:

- the impacts are still limited in scope. Financial sustainability must be demonstrated. Their deployment throughout the Group therefore requires caution and rigour;
- the technologies used are evolving rapidly and sometimes require improvements. Deploying them requires substantial IT investment, support for change, skills training for teams and increased vigilance with regard to ethical, regulatory and security aspects (data quality, automated processing, patient relations).

### 4.5.6.3 Commitment #7: Organise a personalised care offer for each patient

The personalised care offer is one of the pillars of the "Yes We Care! 2025" strategic plan. It reflects the desire to move from providing care tailored to the average Ramsay Santé patient to targeted care for each patient.

#### 4.5.6.3.1 Ongoing and future actions to promote personalised care

**GRADUAL IMPLEMENTATION OF DIGITAL TOOLS**

In addition to physical admission in the facilities, the Group provides access to an online admission system on the Ramsay Services digital platform. This simplifies the process for patients and gives them access to on-demand services. In addition, the Group is working on tools to assess the person's physiological situation in advance in order to provide the most appropriate care and, if necessary, better prepare them for the procedure. Studies show that by benefiting from these programmes, the risk of complications is reduced.

Thanks to the acquisition of a stake in two companies, remote monitoring tools in cardiology (NewCard) and oncology (Resilience) were also made available to patients. Remote monitoring prescribed by the medical team allows patients to enter their symptoms and suggest programmes designed to alleviate them or identify early warning signs requiring an appropriate medical care offer. It also provides invaluable support for caregivers, making it easier to coordinate, monitor and communicate with patients. In 2024, 1,740 patients benefited from the Resilience tool and 221 patients used NewCard.

**NURSE COORDINATORS OF THE CANCER CARE PATHWAYS**

At Ramsay Santé cancer centres, patients considered vulnerable – due to the severity of their illness, complex treatments or difficult personal circumstances (isolation, precariousness, etc.) – receive personalised support throughout their treatment. This support is provided by a nurse coordinating the care pathway, who is involved from the diagnosis phase onwards and can continue to provide support once treatment has been completed.

In 2024, 3,400 new patients were treated under this scheme. At every stage, healthcare professionals (surgeons, oncologists, radiotherapists, nurses) can refer patients to this system. The role of the nurse coordinator includes:

- assessment of the patient's needs and vulnerabilities;
- identification of the professionals involved and the resources available;
- clear information about the disease, treatments and their effects;
- referral to appropriate supportive care (psychology, dietetics, physical activity, etc.);
- the organisation of the patient's return home in collaboration with the non-hospital medical professionals;
- a post-treatment interview and support during the post-cancer phase, in particular through the Personalised Post-Cancer Programme (PPCP).

At the end of their care offer, 78% of the patients monitored felt that the system had helped them to cope better with their treatment.

**PATIENT SATISFACTION ANALYSIS**

At Ramsay Santé, Patient Reported Experience Measure (**PREM**) indicators are systematically monitored through satisfaction surveys carried out at the end of the care pathway. These surveys are used to calculate the **Net Promoter Score** (NPS), which measures the level of patient recommendation.

The other responses provide a clear picture of the quality of services, the management of different pathologies, medical procedures and rehabilitation phases. This data is then used to initiate actions for improvement, both locally and globally.

In Sweden, Capio has put in place a process for deploying patient suggestions, called "You said - we did". This involves informing patients of the action taken on their feedback, thereby strengthening their commitment. This approach helps to improve the NPS and increase survey response rates.

**E-SATIS, A FRENCH SYSTEM FOR MEASURING PATIENT SATISFACTION AND EXPERIENCE, MANAGED BY THE FRENCH NATIONAL AUTHORITY FOR HEALTH (HAS).**

e-Satis is the French benchmark for the continuous assessment of patient satisfaction and experience. Implemented by the HAS, it is based on questionnaires adapted to the type of stay: hospitalisation of more than 48 hours in medicine, surgery or obstetrics (MSO), outpatient surgery (OS) or medical and rehabilitation care (MCR). These questionnaires cover the main stages in the care pathway.

In practical terms, two weeks after discharge, each patient automatically receives an e-mail containing an individual, secure and non-transferable link to the online questionnaire.

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In Ramsay Santé facilities, this survey is carried out every year, over a period running from 1 October of year N-1 to 30 September of year N. The results, consolidated a few months after the end of the campaign, enable the HAS to produce satisfaction and experience scores, both at national level and by facility.

The latest available results relate to the 2024 campaign, covering the period from 3 October 2023 to 30 September 2024.

### 4.5.6.3.2 Results

**NET PROMOTER SCORE - COUNTRY**

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| France [1] | +70 | +70 | +72 | +74 |
| Sweden [2] | +70 | +71 | +69 | +72 |
| Denmark [3] | +65 | +68 | +68 [4] | +67 |

*Entity and/or sector-specific disclosures*

*(1) France: Reporting period: Financial year, from 01/07/N-1 to 30/06/N | Corresponds to the average over the period*
*The NPS is measured continuously. The NPS is measured in healthcare facilities to collect feedback from patients. The result is an average of the four quarters of financial year 2025.*

*(2) Sweden: Reporting period: Calendar year, from 01/01/N-1 to 31/12/N-1 | The result is weighted between the five areas of activity according to the number of patient visits.*

*(3) Denmark: Reporting period: April and November N-1 | Corresponds to the average of the two periods*

*(4) Due to a system malfunction, the score corresponds to the average of the monthly results calculated over the 12 months of the assessment period.*

*For the Nordics, the data presented are taken from the monitoring carried out as part of the Green Loan*

**E-SATIS (FROM 3 OCTOBER 2023 TO 30 SEPTEMBER 2024) – FRANCE**

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **e-Satis MSO 48 hours** [1] | | | | |
| Ramsay Santé overall satisfaction rate | 72.89% | 73.62% | 74.36% | 75.18% |
| National overall satisfaction rate | 73.30% | 73.40% | 74.30% | 74.80% |
| **e-Satis Outpatient Surgery** [2] | | | | |
| Ramsay Santé overall satisfaction rate | 75.63% | 76.13% | 76.57% | 77.30% |
| National overall satisfaction rate | 77.40% | 78.00% | 78.90% | 79.50% |
| **e-Satis MCR** [3] (first mandatory campaign in 2022) | | | | |
| Ramsay Santé overall satisfaction rate | NA | 66.56% | 67.53% | 72.22% |
| National overall satisfaction rate | NA | 74.80% | 75.70% | 76.00% |

*Entity and/or sector-specific disclosures*

*(1) Survey applicable to hospitalised patients in Medicine-Surgery-Obstetrics (MSO).*

*(2) Survey applicable to hospitalised MSO patients (outpatient).*

*(3) Survey applicable to MCR (Medical care and Rehabilitation) patients.*

**COMMENTS E-SATIS MSO 48H - 2024 CAMPAIGN**

The average Ramsay Santé satisfaction rate increased between 2023 and 2024, for all stages of the care pathway. The Ramsay Santé 2024 average satisfaction rates for inpatient beds are in line with the national rates for the various stages of the care pathway (except for meals).

**COMMENTS ON E-SATIS OUTPATIENT SURGERY - 2024 CAMPAIGN**

The average Ramsay Santé satisfaction rate increased between 2023 and 2024, for all stages of the outpatient care pathway.

The average Ramsay Santé satisfaction rates remain lower than the national rates for all stages of the outpatient care pathway.

**COMMENTS ON E-SATIS MCR - 2024 CAMPAIGN**

The Ramsay Santé average satisfaction rate increased between 2023 and 2024, for all stages of the MCR care pathway except food. The Ramsay Santé 2024 average patient satisfaction rates for MCR inpatient stays are below the national rates for all stages of the care pathway.

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### 4.5.6.4 Commitment #8: Ensure transparency of our healthcare safety results

For the Ramsay Santé group, patient trust is essential. This does not impose itself, it is won, notably through access to information. This is the very meaning of health democracy. The Group wants to increasingly standardise the care and safety indicators communicated. There are two objectives here: continuous improvement and, ultimately, helping patients to choose their practitioner using precise indicators.

#### 4.5.6.4.1 Actions implemented to guarantee the safety of healthcare

**IN FRANCE, CERTIFICATION OF FACILITIES BY THE FRENCH NATIONAL AUTHORITY FOR HEALTH (HAS)**

Every four years, both public and private healthcare facilities are subject to an external assessment, carried out by professionals appointed by the French National Authority for Health. The objective is to independently assess the quality and safety of care delivered in hospitals and clinics in France.

The assessment is based on a certification framework common to all facilities. It 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 to patients, a profession carried out with a view to continuous improvement, and safety of care.

**Since 2021, an assessment of Ramsay Santé facilities on the basis of two HAS certifications: V2014 and V2021 - certification for quality of care.**

In March 2020, due to the Covid-19 health crisis, the HAS suspended version V2014 certification. It was replaced by the "Certification of healthcare facilities for quality of care" procedure, rolled out by the HAS from April 2021. This certification is based on a new framework built around four main issues: patient commitment, culture and relevance of the results, the development of teamwork to improve practices, and adaptation to changes in the healthcare system.

Today, two certification methods coexist for all facilities:

- V2014 certification with five levels:
  - **A:** certified;
  - **B:** certified with recommendation(s) for improvement;
  - **C:** certified with obligation(s) for improvement;
  - **D:** stay of proceedings, which means that the facility is not certified until proof of resolution of the discrepancies has been provided;
  - **E:** non-certified.
- certification for quality of care and its four levels:
  - high quality of care: certified with distinction;
  - quality of care confirmed: certified;
  - quality of care to be confirmed: certified under certain conditions;
  - insufficient quality of care: non-certified.

**PATIENT SAFETY**

In order to ensure the safety of patients throughout their journey within the Group's facilities, they deploy all regulatory measures. The Group has also developed its own methods and tools dedicated to patient protection.

20260116013 41

**REGULATORY MEASUREMENT TOOLS, FROM THE HAS**

- **Infectiosities**

The fight against Healthcare-Associated Infections (HAI) is one of the major public health challenges and is a constant focus for Ramsay Santé. The Group's facilities have a Nosocomial Infections Control Committee (Comité de Lutte contre les Infections Nosocomiales – "CLIN") attached to the "CME" (Facility Medical Board) and which is supported by an Operational Hygiene Team (Équipe Opérationnelle d'Hygiène – "EOH"). These CLINs and EOHs are coordinated at the Group's head office by a specialised doctor in the Crisis Unit. In each facility, the CLIN is responsible for preparing an annual action programme to combat healthcare-associated infections (HAI), coordinating the prevention actions of the facility's professionals and preparing an annual activity report on the fight against these infections. The EOH is responsible for the practical organisation of the fight against healthcare-associated infections (HAI): in particular the training of staff, assessment audits, investigations in alert situations and internal and external reporting if necessary.

In addition, the Crisis Unit within the Operations department coordinates a specific division for monitoring, alerting, reporting and investigating infectious risks within the Group's facilities in close collaboration with the ARS, the 17 Centres for the Prevention of Healthcare-Associated Infections (Centres de prévention des Infections Associées aux Soins – "CEPIAS"), as well as the health monitoring agency, Santé Publique France. To improve the responsiveness of management teams in sensitive situations, the Crisis Unit coordinates crisis communication training for all new facility managers to help them manage crisis situations related to a serious infection risk and more generally to any crisis situation.

- **Haemovigilance**

Each hospital, public or private, that transfuses blood, and each blood transfusion facility appoints a haemovigilance correspondent. This correspondent is either a doctor from the facility or a pharmacist. In particular, he/she ensures the development of safe procedures and the reporting of unexpected or undesirable effects attributable to the administration of a labile blood product.

In this context, Ramsay Santé has set up a permanent monitoring and alert system in its facilities, from the prescription of blood to the monitoring of transfused patients. This involves collecting transfusion data and assessing any adverse effects. The objective is to prevent their occurrence and ensure the traceability of administered products. The Group's facilities report all serious incidents in the transfusion chain to the French National Agency for the Safety of Drugs and Health Products (ANSM).

Ramsay Santé actively participates in the development of national analysis tools for such incidents. It is involved in data analysis and recommendations or regulatory bodies to the ANSM. In addition, the Group regularly participates in the preparation of recommendations through the HAS. Management of the traceability and inventories of blood products in medical, surgical and obstetrics facilities is ensured by monitoring software. A network of haemovigilance correspondents completes the organisation and provides ongoing training to promote the sharing of experience and knowledge. Through the coordination of this network, the Group intends to harmonise practices.

- **Pharmacovigilance**

Pharmacovigilance is managed at the national level by the ANSM, assisted by its network of 31 regional pharmacovigilance centres (centres régionaux de pharmacovigilance – "CRPV").

Each doctor, dental surgeon, midwife or pharmacist immediately reports any adverse reaction suspected of being due to a product defined in Article R.5121-150, of which he/she is aware, to the regional pharmacovigilance centre. Other healthcare professionals, patients and approved patient associations may report any adverse effects suspected of being due to a drug or product included in the same list. In this context, the managing pharmacist ensures, for each facility, that any serious or unexpected adverse reactions are communicated as soon as possible to the regional pharmacovigilance centre's correspondent.

- **Biovigilance**

Biovigilance consists of monitoring the risks associated with the use for therapeutic purposes of elements and products from the human body, such as organs, tissues, cells and breastmilk. It is based on the reporting and declaration of serious incidents and unexpected adverse effects related, or likely to be related, to the products or associated activities: sampling, collection, preparation, transport, distribution, assignment, delivery, import, export, transplant, administration. The Biomedicine Agency is the competent authority for biovigilance.

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■ **Materiovigilance**

The purpose of materiovigilance is the monitoring, evaluation, prevention and management of incidents or risks of incidents resulting from the use of medical devices. "Medical devices" means instruments, devices, equipment, materials, products – with the exception of products of human origin – accessories and software intended for use in human beings for medical, diagnostic or therapeutic purposes.

Potential informants – manufacturers or their authorised representatives, users of a device, including healthcare professionals, distributors – must immediately report any incident or risk of incident having resulted or likely to result in the death or serious deterioration of the state of health of a patient, user or third party. Patients can also report an incident or risk of an incident involving a medical device.

■ **New benchmark for assessing the quality of social and medico-social facilities and services**

In 2022, the HAS published a new assessment tool for the medico-social field: the assessment manual for the quality of social and medico-social facilities and services.

Within the Ramsay Santé group, only one facility is concerned. In collaboration with this structure, the Group's Quality department rolled out its roadmap for 2023: finalise the self-assessment compared to the HAS manual, monitor and support the facility with its action plan and train the teams on the new assessment methods.

The facility was subject to an external assessment by an authorised body on 18-19 January 2024. The assessment report given to the facility showed a score of 3.92/4.

■ **Qualiscope reference framework**

Qualiscope is an internal reference framework created to support teams in the management and implementation of quality projects, medical projects, the assessment of quality in the organisation of care and during the preparation for the HAS certification.

The Qualiscope framework is built on the basis of regulatory and enforceable criteria. This tool is also based on strategic issues for the Ramsay Santé group. It offers a rigorous and homogeneous working framework for the teams of the Group's various facilities.

■ **"GERIMED" software**

All adverse events that have occurred are reported, listed and analysed on an internal Group platform called Gerimed. The objective is both to advance the safety culture within the Group, and to learn from the various incidents. Thanks to an adapted training programme, each professional can report, analyse and deal with the sources of incidents.

■ **The systemic analysis method**

Adverse events are subject to a root cause analysis (analyse des causes racines – "ACRES") carried out in a multi-professional manner in order to secure teamwork, promote experience sharing and prevent their possible recurrence. Morbidity and mortality reviews (revues de morbi-mortalité – "RMM") are carried out by multidisciplinary teams on a regular basis and supplement the system. In addition, experience sharing and feedback (retours d'expérience – "Retex") are organised. Inter-facility meetings focus on the conditions under which crises and incidents occurred and on the transmission of best practices.

■ **Crisis management**

The Crisis Unit, which reports to the Executive Management for France, is responsible for monitoring the situation 24 hours a day, every day of the year, and for collecting all alerts related to adverse events occurring in facilities during the delivery or organisation of care. Ramsay Santé is developing a risk management training policy to move from reactive and individual management to active and collective prevention. Training is offered to facilities to better master the methodology and tools for identifying and analysing potential risks.

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## 4.5.6.4.2 Results

**CERTIFICATION OF RAMSAY SANTÉ FACILITIES BY THE HAS AS OF 30 JUNE – FRANCE**

(Excluding nursing homes, medico-social centres and radiotherapy centres not covered by HAS certification)

| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **HAS certification version 2014** | | | | |
| A - Certified | 58% | 46% | 38% | 18.9% |
| B - Certified with recommendation(s) for improvement | 23% | 19% | 13% | 2.8% |
| C - Certified with obligation(s) for improvement | | | | |
| **HAS certification version 2021** | | | | |
| Certified with distinction (quality of care) | 5% | 14% | 15% | 21.7% |
| Certified (quality of care) | 12% | 19% | 31% | 49.1% |
| Conditionally certified (quality of care) | 2% | 1% | 3% | 6.6% |
| Not certified (quality of care) | 0% | 0% | 0% | 0.9% |

*Entity and/or sector-specific disclosures*

92.5% of facilities certified A or B (V2014) or high quality of care and confirmed quality of care (V2021).

**CERTIFICATION OBJECTIVES – GROUP**

| Objective | Baseline value | Comparative value | End 2024* | Target value |
|---|---|---|---|---|
| 100% quality certification* | NA | 2023: 100% | End 2024: 99.1% | 100% |

## 4.5.6.5 Commitment #9: Reduce admission times

In line with its public service mission, Ramsay Santé works to improve access to healthcare by reducing admission times. This ambition is based on several complementary levers: increasing capacity with the opening of primary care centres, emergency services (with 32 emergency departments, 31 of which are located in France) and unscheduled admission units; the development of outpatient care, which increases the provision of patient care offers while maintaining the same level of resources; and the reorganisation of services to streamline care pathways, particularly in emergency departments. Despite the tensions caused by staff shortages, which led to temporary closures during the summer, these reorganisation and development efforts, carried out jointly by practitioners, care teams and administrative staff, reflect the Group's commitment to providing faster, smoother and fairer care offers.

### 4.5.6.5.1 Measures implemented to manage waiting times

**REAL-TIME DISPLAY OF EMERGENCY WAITING TIMES**

Launched in 2013, Ramsay Santé is the first hospital operator to provide information, via a digital display within the facilities, on the latters' websites and on the mobile application, on the waiting time (for 29 facilities) and the average time spent (for 27 facilities) in its emergency services.

For the patient, this display has a double advantage: it puts them in the position of a user and no longer just a patient. At the same time, the wait is more bearable when the deadline is communicated.

**MEDICALCENTRES**

In the Group's facilities where medical centres have been opened, waiting times have been reduced. These centres make it possible to welcome patients who would have naturally gone to the emergency room and therefore reduce the flow of emergency services. More information is available in section 4.5.6.1 Commitment #5 and #20: Welcome all patients and develop prevention for all in our care pathways.

20260116013 44

### 4.5.6.5.2 Results

**OUTPATIENT SURGERY RATE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – GROUP**

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| Outpatient care rate | 71.8% | 73.2% | 73.2% | 72.9% |

*Entity and/or sector-specific disclosures*

The share of surgical admissions carried out on an outpatient basis remained unchanged within the Group.

## 4.5.6.6 Commitment #10: Offer services to simplify the period before/during/after hospitalisation



Thanks to the implementation of services that facilitate their daily lives, throughout their journey, the patient is becoming more and more involved in his/her care.

### 4.5.6.6.1 Actions launched to simplify the patient journey

**THE RAMSAY SERVICES PLATFORM**

Ramsay Services is a digital services platform deployed for the Group's Medicine-Surgery-Obstetrics and Mental Health facilities in France.

This portal aims to simplify the administrative procedures for patients during hospitalisation, allowing them to perform their pre-admission, to choose the services they want to benefit from during their stay and to sign all documents electronically. The platform offers a wide range of services to facilitate the health journey before, during and after hospitalisation and throughout the patient's medical life cycle. With just a few clicks, everyone can analyse their symptoms, access health and well-being information validated by a committee of experts made up of the Group's doctors, make an appointment with a healthcare professional, organise home healthcare (reservation of a nurse, midwife or physiotherapist) or arrange for their medicines to be delivered to their homes. Ramsay Services also offers a geolocation tool to identify the closest Ramsay Santé emergency services. An indication of the waiting time and passage time in real time is then given. The platform also supports future mothers: possibility to make appointments with self-employed midwives and quick access to all the services of the "My Nea" maternity support programme – conferences and registration for free workshops on various maternity-related topics.

**REMOTE MONITORING FOR CANCER OR HEART FAILURE PATIENTS**

The Group offers a solution for the proactive monitoring of symptoms via a partnership with Resilience, the leading player in oncology remote monitoring, and paid for by the French health insurance provider. The objective is to improve remote monitoring (data collection, detection, prediction of toxicities, coordination of care) and to offer patient support (better care and prevention experience and reduction of side effects).

Founded in 2021 in collaboration with the Gustave Roussy cancer centre, Resilience is a remote medical monitoring platform that allows healthcare professionals to receive patient health data collected at the patient's home remotely and securely, and thus adapt the treatment in real time.

The application also provides patients with educational content, relevant articles, videos and podcasts, as well as digital materials (meditation, yoga).

Following the prescription, the patient being monitored remotely responds weekly to a questionnaire on his or her daily symptoms. The responses, automatically analysed on the monitoring platform, are passed on to the medical team. An alert system makes it possible to identify patient problems and detect any deterioration in their health. Healthcare professionals can thus monitor changes in symptoms and adapt the treatment, if necessary, or arrange a consultation. It should be noted that a coordinating nurse ensures follow-up between the patient and the medical team throughout the journey.

To date, the system has been rolled out in 20 Ramsay Santé centres. In 2024, 1,750 new patients have benefited from remote monitoring.

Another personalised remote monitoring system deployed by the Group, Newcard, is a solution that provides doctors and patients with tablets and heart failure monitoring devices as part of the ETAPES programme (Experimentation in Telemedicine for the Improvement of Care Pathways) developed by the DGOS (Directorate General for Healthcare Provision, attached to the Ministry of Health).

**DIGITALISATION OF THE CARE OFFER AT RAMSAY SANTÉ IN SWEDEN**

Since the launch of Capio Go in 2017, Sweden has continued its digitalisation strategy, with the implementation of almost 500,000 digital care plans and strong growth potential. Capio Go is a secure digital medical service, accessible to everyone, every day from 7am to 10pm. Patients start by completing a medical questionnaire, which directs them to a consultation with a doctor or nurse, depending on their identified needs. Consultations are carried out by chat or videoconference.

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This system is now used by all primary care centres and many specialist facilities. All the facilities are interconnected, so if Capio Go cannot fully meet the patient's needs, they can be referred to the appropriate primary care centre or specialist facility. Conversely, when units are closed or saturated, they can redirect patients to an initial consultation via Capio Go.

Digitalisation is fully in line with the Group's global strategy and medical programme, paving the way for a more personalised, rapid and tailored care offer. The aim of this approach is to guarantee optimum monitoring of patients' health over the long term.

### VISION ZERO PAPER – FOR SMOOTHER COMMUNICATION WITH PATIENTS IN SWEDEN

For a long time, a large proportion of exchanges with patients - in particular appointments and rescheduling - took place by post. This method of communication is slow and costly, and requires significant resources: paper, processing time for teams, transport and postage. To speed up exchanges while reducing their environmental footprint, the Group's Swedish facilities have embarked on a transition to digital solutions, with the aim of going paperless.

One local healthcare facility has already reduced its mailings by 78%, proving that a switch to digital is possible. On a national scale, this initiative has led to a reduction of more than 30% in paper correspondence compared to 2023, with a significant reduction in the consumption of resources and emissions linked to transport.

### DIGITAL MONITORING OF PEOPLE WITH OBESITY IN FRANCE

Care for patients suffering from obesity is based on a structured, multidisciplinary approach: pre-operative monitoring (standardised pathways and providers, outpatient hospital care (HDJ), educational therapy for patients (ETP), surgery), followed by long-term support. The health authorities recommend these medico-surgical pathways, while integrating medical pathways alone, links with specialised MCR and non-hospital medical professionals. They also encourage the development of PROMs (1) which measure health outcomes reported by patients, and PREMs (2) which assess their experience throughout the care pathway.

The objectives of the obesity nutrition pathway digitisation project are to:

- secure the "surgical" care pathway (pre-op, post-op);
- ensure patient monitoring throughout the pathway (and long-term, including medical)/data collection;
- plan and monitor educational therapy for patients, outpatient hospital care and interventions/caregivers;
- offer patient content (educational information, videos, a programme of educational therapy for patients, etc.).

As part of this, and in response to demand from the teams, three pilot sites (Clinique Claude Bernard, Hôpital privé Marne-la-Vallée and Hôpital privé Arras les Bonnettes) have been testing the "Maela Follow Sug" application, with the aim of monitoring patients throughout their care (in the long term, including medical care) and providing educational content.

Following the positive feedback from the pilot facilities, shared with the "Nutrition and Obesity" working group, the digitisation application has been officially referenced by the Ramsay Santé group since July 2024. Rolled out in six facilities, it has already enabled 720 patients to benefit from structured, digital support throughout their care pathway.

*(1) PROMs (Patient-Reported Outcome Measures): These indicators measure the results of care from the patient's point of view. They assess the impact of a disease or treatment on quality of life, symptoms, functional capacities and safety of care. These questionnaires provide data on the actual effectiveness of the care received.*

*(2) PREMs (Patient-Reported Experience Measures): These indicators focus on the patient's experience throughout their care pathway. They cover aspects such as waiting time, access to care, quality of communication, involvement in medical decisions, and respect for and trust in healthcare professionals.*

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### 4.5.6.7 Commitment #12: Provide increasingly modern technical platforms for practitioners and patients

In terms of screening, diagnosis or treatment, in order to progress, patient admission requires innovations and state-of-the-art medical equipment. To guarantee the appropriate renewal of equipment, the Group, based on its strategic plan, defines a five-year priority investment programme. Ramsay Santé thus invests around EUR 200 million each year in the purchase or renewal of the latest generation of medical equipment (60% of current maintenance investments are devoted to medical equipment).

The budgets are allocated after an assessment of the needs of each facility. Investment requests are reviewed by the Group's Investment Department. The most significant requests are analysed in detail before any decision is made by Executive Management:

- strategic outreach;
- operational interest;
- profitability;
- risks and alternatives.

Some equipment, such as those related to medical imaging, requires more regular renewal; they are therefore changed every seven years. At-risk equipment (anaesthesia ventilators, extracorporeal circulation pumps, etc.) is monitored centrally via a multi-year renewal plan.

#### 4.5.6.7.1 Actions to promote investment in increasingly modern technical platforms

In order to meet the growing need for global healthcare solutions, the Ramsay Santé group is becoming more than just a hospital care player: it is becoming a true health orchestrator, providing prevention, diagnosis, treatment, recovery and follow-up services.

**SIGNIFICANT INVESTMENTS BETWEEN 1 JULY 2024 AND 30 JUNE 2025**

- Creation of additional operating theatres at the Clinique de la Sauvegarde and the Clinique Argonay, and an additional endoscopy room at the Médipôle Lyon-Villeurbanne.
- Acquisition of a surgical robot at Hôpital privé du Vert Galant and Clinique Belharra.
- Implementation of ten new imaging authorisations: Clinique Monticelli-Vélodrome (1 MRI), Clinique Drevon (1 scanner), Clinique du Bourget (1 scanner), Hôpital privé Seine-Saint-Denis (1 MRI), Clinique Saint Amé (1 MRI + 1 scanner), Centre médical de Ris-Orangis (1 MRI + 1 scanner) and Hôpital privé de Marne Chantereine (1 MRI + 1 scanner).
- The renewal of 26 items of heavy medical equipment: 7 MRI scanners, 4 CT scanners, 5 robots, 2 PET scans, 7 interventional rooms and 1 intraoperative scanner.

#### 4.5.6.7.2 Results

**MEDICAL EQUIPMENT (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)**

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|
| **NUMBER OF HEAVY EQUIPMENT ITEMS RENEWED AND NEW ACQUISITIONS** | | | | |
| France | 24 | 30 | 31 | 37 |
| Denmark, Norway, Sweden | 3 | 6 | 7 | 4 |
| **INVESTMENT IN BIOMEDICAL EQUIPMENT** (in millions of euros) | | | | |
| France | 81.7 | 90.2 | 97.3 | 83.4 |
| Denmark, Norway, Sweden | 20 | 22.1 | 13.3 | 17.57 |

*Entity and/or sector-specific disclosures*

In financial year 2025, the implementation of the strategic plan in France continues with new acquisitions following imaging authorisations and the renewal of imaging equipment.

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## 4.5.6.8 Commitment #18: Contribute to the development of the health system towards prevention through innovation and trials

The Organisation for Economic Co-operation and Development (OECD) estimates that 1.85 million (1) deaths could be prevented each year with better prevention measures. Aware that prevention is a fundamental lever for living better longer, in 2016 the Ramsay Santé Corporate Foundation decided to focus its actions on prevention, a key factor in public health.

Because simple information is not enough in this area, the Foundation is testing and implementing new solutions to raise awareness of the need for different lifestyles. Thus, and in addition to the actions of public authorities, it strives to mobilise all players in the regions: associations, start-ups, public institutions, the general public and healthcare professionals. This is an objective that is fully in line with the Group's Yes We Care! 2025 strategy and the objectives of the Mission Company.

With the previous multi-year plan having come to an end in September 2023, the founding members wanted to extend the momentum by launching a new five-year structured action programme. This plan, which is now in force, will cover the period up to September 2028.

In November 2023, the Foundation's Board of Directors approved its internationalisation and a partially renewed governance. By welcoming the Group's three Nordic countries as founding members and giving them a place on the Board of Directors, the Foundation aims to develop their involvement in preventive healthcare projects, as well as building joint projects with them. The Board of Directors also approved an additional theme for action, proposed by the Scientific Committee: health prevention education.

In 2024, three new external directors from the worlds of healthcare, academia and the social and solidarity economy joined the Board of Directors.

### 4.5.6.8.1 The actions of the Ramsay Santé Foundation to contribute to this public health issue

#### EIGHTH EDITION OF THE HEALTH PREVENTION MEETINGS

In order to mobilise and accelerate the sharing of knowledge in terms of prevention, the Ramsay Santé Corporate Foundation launched Health Prevention Meetings in 2018. At each of these annual meetings, sociologists, scientists, academics, representatives of associations, who are all experts in the subject covered, meet for a webinar. The aim is to take stock of the situation, discuss and present innovative field initiatives. At the end of each meeting, a white paper makes it possible to share the reflections more widely within the public debate and with political decision-makers. These meetings have been sponsored by the French Ministry of Health for eight years.

The 2025 edition tackled the sensitive subject of young people and stress. Young people today face multiple sources of stress, with significant impacts on their mental and physical health. The Foundation sought to analyse the mechanisms of stress in young people, to shed light on the challenges they face and to explore the tools for measuring it, in order to highlight appropriate prevention strategies and care offers. It was also an opportunity to publish the results of the latest edition of the Stress Observatory, carried out in conjunction with Opinionway, which shows how French people's attitudes to stress have changed since 2017.

A total of 1,235 people watched the webinar, either live or as a replay, while the topic was widely covered in the trade press, alongside that of the Stress Observatory. Press relations efforts have reached an estimated effective audience of 1.16 million people, while the replays, accessible via the Foundation's website, continue to exist outside current affairs.

#### PREVENT2CARE: AN ECOSYSTEM TO ACCOMPANY AND SUPPORT START-UPS AND INNOVATIVE ASSOCIATIONS

The Ramsay Santé Corporate Foundation seeks to develop innovative digital and organisational solutions for preventive healthcare.

To carry out this mission, in 2018 it created Prevent2Care, an incubation programme for start-ups and associations. Since its creation by the Foundation, the Pfizer innovation France fund and Elior have joined the programme. 160 start-ups or associations benefited from nine-month tailor-made support, through skills-building workshops and privileged access to doctors and other experts from the Ramsay Santé group, Pfizer Innovation France, and Elior Santé. In all, 6 million people have been made aware of prevention through the Ramsay Santé Foundation's support for these start-ups and associations.

As part of the 2024/25 incubation programme, 19 projects were supported: 11 start-ups and four health prevention associations. In addition, four start-ups from Sweden, Denmark and Norway were supported as part of Prevent2Care Nordic, created in 2022.

Finally, the Prevent2Care Tour completed its fifth Health Prevention Tour in France. It awarded financial support of EUR 10,000 to five associations whose actions were deemed relevant to the needs of the region in terms of health prevention.

(1) *OCDE/Eurostat (2019), "Avoidable mortality: OECD/Eurostat lists of preventable and treatable causes of death", http://www.oecd.org/health/health-systems/Avoidable-mortality-2019-Joint-OECD-Eurostat-List-preventable-treatable-causes-ofdeath.pdf*

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### THE INFORMATION SITE "MY HEALTH PREVENTION QUESTIONS" IS FIRMLY FIXED IN THE PREVENTION LANDSCAPE

Created in November 2021, the health prevention information website offers nine topics covered in the form of questions and answers, validated by the experts of the Foundation's Scientific Committee. This year, the Q&A has been updated. The theme of stress was highlighted, mirroring the theme of the Foundation's 2025 Health Prevention Meetings.

### CREATION OF AN ASSESSMENT TOOL DEDICATED TO PREVENTION ASSOCIATIONS

The associations supported by the Foundation have identified needs in terms of assessment, but are faced with a lack of time, budget and trained staff to do this. The Foundation has therefore created an open source assessment method that is free, effective and easy to use. This tool has been tested with several associations and is currently being evaluated.

### SIXTH SOLIDARITY CHALLENGE #1PAS1DON, #IWALKIGIVE, A GREAT SUCCESS

The International solidarity challenge, #1pas1don/#Iwalkigive, was launched six years ago. It has a threefold objective: to support an association that works in the field of health prevention, to unite and involve employees and practitioners in the Group's six countries around a Foundation programme and to encourage employees to walk and therefore take action to favour their health.

This sixth edition brought together 5,207 employees and doctors who walked for a fortnight in aid of the same charity, Doctors Without Borders. The EUR 50,000 raised were donated to the NGO to support the fight against tuberculosis.

### FINANCIAL AND NON-FINANCIAL SUPPORT FOR ASSOCIATIONS THAT WORK FOR SOLIDARITY-BASED PREVENTION

The **Nightline** CPGE/BTS programme, supported by the Foundation, has raised awareness of mental health prevention among more than 750 students and 50 professionals in secondary schools in the Île-de-France and Occitanie regions. This scheme acts upstream to prevent psychological disorders linked to pressure at school, by training pupils, teachers and staff. A rigorous impact assessment accompanies this programme, which will be extended to the French overseas territories. Nightline also offers a helpline and the student sentinel actions presented at the April 2025 Health Prevention Meetings on young people and stress.

In April 2025, the Foundation supported 'Caregivers' Health Month' with the association **Avec nos proches** (With our loved ones) to prevent burnout and isolation among family caregivers. More than 100 carers were trained in four facilities, four themed webinars were broadcast online and direct discussions took place in the departments to help identify and support these carers, who are often left to their own devices and at high risk of physical and psychological distress. This is a practical health prevention initiative that is as close as possible to the point of care, and is set to continue.

Thanks to the support of the Foundation, **Banlieues Climat** is continuing its project to raise awareness of environmental and health issues among young people in working-class neighbourhoods. In twenty-six priority neighbourhoods, 465 people have been trained (six times more in two years than in the previous period) and a People's Climate School has been set up. Thanks to this structure, whose diploma - a short-term certification - has been validated by the Ministry of Higher Education, 35 young people have now become trainers themselves on the challenges of the ecological and energy transition.

To give greater impact to the actions of the **Fondation du Souffle**, the Foundation supported the organisation of two respiratory health prevention days for the general public, in Lille (59) and Antony (92). Thanks to 105 breath tests carried out, fifteen people were referred for appropriate follow-up. The aim of this initiative is also to support prevention initiatives in local areas. In addition, the foundations of a lasting partnership are being laid to enable prevention messages to be more widely deployed.

As part of the commitment of the Ramsay Santé subsidiaries in Europe, the Foundation has also chosen to support the **DTx project of Doctors Without Borders** Sweden. Deployed in Lebanon, this offline digital therapy helps more than 2,000 diabetes patients to follow their treatment more closely and prevent serious complications (hypoglycaemia, hospitalisation, amputations, etc.). Thanks to 12 educational modules, 7 mobile units and 2 trained clinical teams, DTx strengthens patients' autonomy and improves their quality of life by focusing on active prevention on a daily basis.

Together with the **Fédération des Étudiants de France** (French Student Federation), the Foundation supports Peer Care, a peer-led prevention programme targeting the risks associated with excessive alcohol consumption among students, particularly in engineering schools, which are particularly exposed to this risk. Based on e-learning and practical workshops, the programme is currently being tested and will be rolled out at the start of the 2025 academic year, with an impact study to follow.

STOP Cyberviolence is a programme developed by the **Centres Relier** association, which the Foundation has chosen to support in order to prevent cyberviolence among young people. Thanks to an interactive platform, an AI chatbot and a mental health barometer, the project enables action to be taken before cyberviolence occurs, thereby avoiding serious consequences (psychological distress, school phobia, isolation). Now operational in middle and high schools, it will soon be available in elementary schools. 34 schools in 13 academies are already involved in the rollout.

The Ramsay Health Foundation has supported the work of **ADSF – Agir pour la Santé des Femmes** (Acting for Women's Health), which assists women in extremely precarious situations. Thanks to its mobile teams, outpatient services and day centre, the association carried out more than 6,500 health mediation initiatives and 3,000 consultations in 2024, focusing on gynaecological, psychological and social prevention for women excluded from the healthcare system.

As part of the commitment of facilities in Denmark and Norway, the Foundation has also chosen to support **Team Rynkeby**, a European charity initiative that brings together more than 2,600 cyclists across Europe and as far as Paris each year to raise funds for children with cancer. Thanks to this commitment, over EUR 100 million has been raised since 2002. This project combines prevention, sport and solidarity.

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### 4.5.6.9 Commitment #19: Develop medical research

Medical research and the transmission of knowledge are inseparable from the practice of medicine and the keystone of progress in health.

As a result, in 2012, the Ramsay Santé group created an independent, non-profit structure financed by public bodies: the Research and Education Department. Ramsay has thus become the leading private healthcare group in France in terms of scientific and medical research. The mission of this structure: to advance medicine, make Ramsay Santé practitioners benchmarks in research and innovation and create bridges with all players in medical research. In other words, the Research and Education Department supports and develops partnerships with hospitals and public bodies, industry players and learned societies.

#### 4.5.6.9.1 A flagship measure to promote medical research and the organisation of clinical studies

The mission of the Ramsay Santé Research and Education Department is to facilitate, improve and develop research and teaching activities for the benefit of patients. The structure promotes areas of excellence and supports the scientific work in which the Group's practitioners participate.

The Ramsay Santé Research and Education Department uses public funding (MERRI funding – Teaching, Research, Benchmark and Innovation Missions), allocated to the Groupement de Coopération Sanitaire (GCS), founded in 2014.

Twice a year, calls for projects are launched for medical research projects and fellow grants. These are examined by a Scientific Steering Committee (Comité d'orientation scientifique – "COS"), made up of recognised medical researchers in our structures. An Ethics Committee composed of the members of the COS is also authorised to issue IRB (Institutional Review Board) opinions on retrospective data research programmes (research that does not involve human subjects – also known as non-RIPH).

The annual funding received is largely invested in the development of the Group's research (two thirds of the amounts). A portion is also paid to researchers in the form of compensation for their investment in research (the remaining third). In addition to financing, the support provided by this Department enables doctors to focus on their research and on their professional actions in favour of patients:

- provision of a methodologist to draw up the research protocol;
- preparation of the technical documentary file to obtain authorisations from the regulatory authorities;
- dedicated team for project implementation, statistical analysis and reporting;
- drafting of the article.

Clinical research projects concern, in particular, cardiology, oncology, orthopaedics, gastroenterology, and urology-nephrology. Today, more than 1,600 independent doctors conduct their research within Ramsay Santé and have participated in a scientific publication over the last four years.

**EXAMPLES OF PROJECTS PROMOTED BY THE GCS RAMSAY SANTÉ FOR EDUCATION AND RESEARCH, NOTABLE FOR THEIR INVOLVEMENT IN PUBLIC HEALTH**

**The "RAFPAN 2" study**, whose coordinating doctor, Dr. Bertrand NAPOLEON is an interventional gastroenterologist at the Jean Mermoz Hospital in Lyon. This project consists of a national registry for the evaluation of the efficacy of pancreatic radiofrequency guided by endoscopy. Follow-up extended over five years for all procedures carried out in France for two years. This register includes the 28 largest French centres in this rare activity and is a first in France. This national register makes it possible to carry out an exhaustive analysis of the effectiveness of this new treatment on all cases over a defined period, with unanimous collaboration, which is rare for all private and public centres.

**The "CaLiS" study**, whose coordinating doctor is Dr. Charlotte NGO, a gynaecological surgeon specialising in oncology. The main objective of the study is to measure health literacy in the field of cancer and therefore to search for an association with, on the one hand, the lack of security and, on the other, the diagnostic phase. This is a major public health issue, because the impact of understanding and social level is important in the proper understanding of its management and therefore its possible cure.

Health literacy covers all the components and skills that an individual needs to access, understand, assess and use information to make informed decisions about their health. The results of a European (1) in 2024, indicate a worrying level of literacy in France. Thus, 44% of adults say they have difficulties using health information independently. 29% say they have difficulties communicating with healthcare professionals. In addition, inadequate health literacy is associated with unfavourable social status, financial hardship and reported chronic health problems.

Those who need it most experience the greatest difficulties: around one-third of people reporting poor or very poor health have difficulties in health literacy, i.e. three times more than for the entire population. Literacy and improving it is therefore a major determinant of population health.

*(1) Source: Health Literacy Survey France 2020-2021, https://www.santepubliquefrance.fr/docs/litteratie-en-sante-rapport-de-l-etude-health-literacy-survey-france-2020-2021.*

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In Sweden, Group employees contribute to numerous scientific publications every year. In 2024, no fewer than 103 articles from the Capio Sankt Göran hospital were published, as well as 84 articles from the orthopaedics division and three articles from the "Elderly & Mobility" division. Almost all of this work is carried out in collaboration with the Karolinska Institutet.

A recently published study by a senior doctor at the Radiology Clinic shows that using artificial intelligence to analyse mammograms can detect significantly more cases of cancer than a reading carried out solely by human radiologists. The mammography unit at Capio Sankt Göran Hospital has thus become the first establishment to replace one of its two human analysts with an AI for breast cancer screening. This innovative approach makes it possible to identify smaller cancers than previously, which can improve prognosis and treatment options.

Capio Sankt Göran has also entered into a collaboration with AstraZeneca to increase the number of clinical trials and develop more innovative and effective treatments. The partnership also aims to stimulate interest in clinical research and facilitate the involvement of patients and healthcare professionals.



### 4.5.6.9.2 Results

**SUPPORT FOR THE GROUP'S MEDICAL RESEARCH PROJECTS (CALENDAR YEAR) – FRANCE**

| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Number of research projects as promoter | 46 | 55 | 49 | 63 |
| Promoter Score (SIGREC) (1) | 828 | 1,175 | NA (1) | NA (1) |
| Share of category A+, A and B publications (2) | 41% | 39% | 42% | 51% |

*Entity and/or sector-specific disclosures*

*(1) Data not available to date (2-year lag in data)*

*(2) SIGREC: Research and Clinical Trials Information and Management System*

Since 2022, the Ramsay Santé group has forged emblematic partnerships with Inserm teams from Saint-Antoine hospital and Robert-Debré hospital in Paris and with the University of Nanterre. There has been significant growth in research projects (increase in the number of research projects supported), while the share of publications in categories A+, A and B is increasing, with a performance comparable to or even better than that of the University Hospitals (CHU) (1).

## 4.5.7 General Data Protection Regulation, or GDPR (ESRS S4-1 and S4-4)

Regularly subject to priority checks by the French Data Protection Authority (CNIL) and the Swedish Data Protection Authority, health data management is a fundamental issue for Ramsay Santé and receives special attention within the Group. More generally, confidentiality and data protection, whatever their nature, are at the heart of Ramsay Santé's mission. These are key elements of the relationship of trust that the Group wishes to maintain with its patients, partners and employees.

A Personal Data Protection Policy (PDPP) was introduced in France in 2018 to provide a framework for governance and secure processing within the Group. Equivalent policies exist in the Nordic countries.

Data confidentiality is part of a global approach to the care offer, which requires controlled sharing of medical information to guarantee the quality and effectiveness of care. This sharing is strictly regulated and secure. Ramsay Santé also ensures that its employees' data is protected.

In France, a Chief Data Protection Officer was appointed in March 2018. Since 2021, he has also been in charge of information systems security, to take account of the strong interdependencies between information systems security and data protection.

The Chief Data Protection Officer also supervises compliance actions with regard to data protection regulations. In particular, he ensures that processes comply with the key principles of the regulations. He also assists facilities in their efforts to achieve and maintain compliance and coordinates the network of GDPR correspondents in each facility. These people, whose role and tasks are defined in the PDPP, provide the first level of response to compliance issues, deal with requests at local level and raise staff awareness of data protection issues. In the Nordic countries, clearly defined roles have been established to cover both confidentiality and information security, both at national level and within the various business sectors.

*(1) 42.6% in 2020, according to the CNCR report: Analysis of the research activity of hospitals.*

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To this end, a comprehensive document repository, with numerous models and procedures, has been designed and made available to facilities in France to help them with these various procedures. Regular audits maintain this momentum. For the current financial year, the audit focused on the proper management of the contractual framework of facilities with regard to all their service providers and suppliers. In addition, incidents and requests are monitored on a quarterly basis by the Risk Committee, along with an overall annual summary of activity.

Ramsay Santé has also set up a generalised internal process for analysing new projects using a tool that makes it possible to identify and validate projects. These are reviewed by several bodies in order to monitor compliance with the Group's strategic objectives, the information systems security policy, and the personal data protection regulations.

Lastly, all technical and regulatory events and developments are monitored.

For more information, please refer to section 3.1.6.3 / Risks related to personal and health data.

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# 4.6 Business conduct – ESRS G1

**ESRS G1**
BUSINESS CONDUCT

## MATERIAL MATTERS

### IMPACTS

Support for legislative initiatives promoting accessibility of care, medical innovation and reducing the environmental impact of the healthcare sector

—

Failure to respect the Company's commitments and ethical and cultural values

—

Lack of monitoring of our suppliers' CSR practices, which may contribute to negative impacts on the environment or on the suppliers' employees

### RISKS

Reputational damage in the event of unfair practices with suppliers

## OUR COMMITMENTS

**#17:** Integrate our suppliers into an environmental approach to reduce their impact



Ramsay Santé's approach to business conduct, ethics and integrity is based on a solid governance framework, which guarantees policies, systems and procedures designed to prevent and remedy any improper behaviour on the part of any of the Group's stakeholders.

The disclosure requirements relating to the role of the administrative, management and supervisory bodies with regard to business conduct (ESRS 2 GOV-1) are addressed in sections 4.1.2.1 / Role and information of administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) and 5.1 / Administrative, management, supervisory and executive bodies of this document.

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## 4.6.1 Material impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

The process for identifying and assessing material impacts, risks and opportunities for Ramsay Santé is described in section 4.1.4 / Process for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to business conduct.

| Matters | Type of IRO | Title | Description |
|---|---|---|---|
| Corporate culture | Impact - | Failure to respect the company's commitments and ethical and cultural values | A healthy corporate culture is essential to guarantee high-quality, ethical care. Harmful practices, such as corruption or unethical care, can undermine patient confidence and compromise patient safety. If ethical values are not integrated into the daily lives of employees, this can lead to inappropriate behaviour that affects the well-being of patients and the Group's reputation. |
| Management of relationships with suppliers | Impact - | Lack of monitoring of suppliers' CSR practices, which may contribute to negative impacts on the environment or on the suppliers' employees | The Group is committed to maintaining responsible relationships with its suppliers. However, the lack of rigorous monitoring of environmental standards can lead to unambitious practices, affecting Scope 3 carbon emissions and creating a risk of pollution. Similarly, failure to comply with social standards can lead to practices that are far removed from the Group's values, affecting workers in the value chain. |
| | Risk | Reputational damage in the event of unfair practices with suppliers | Inadequate management of supplier relations can lead to accusations of unfair commercial practices, damaging the Group's reputation. Criticism from NGOs or patients regarding the lack of supervision and ethics among suppliers may affect the Group's image and market position, as well as compromising the confidence of stakeholders (including regulatory authorities). |
| Political commitment | Impact + | Support for legislative initiatives promoting accessibility of care, medical innovation and reducing the environmental impact of the healthcare sector. | The Group is actively committed to supporting legislative initiatives that promote sustainability and social responsibility. This commitment is in line with stakeholders' expectations, particularly in terms of the safety of carers and innovation to improve the patient experience. By aligning political actions with these challenges, Ramsay Santé is helping to change healthcare practices in the various countries where it operates. |

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## 4.6.2 Corporate culture and business conduct policies (G1-1)

To conduct its business ethically and effectively combat all forms of corruption, Ramsay Santé has put in place appropriate business conduct policies covering all its entities. These policies are presented in the table below – the main ones are also detailed in section 4.8 / Compliance within the Group.

| Policy Name | Issuer | Scope |
|---|---|---|
| Anti-corruption and bribery policy | Ramsay Health Care | Group and subsidiaries |
| Ethics charter | Ramsay Santé | France |
| Gifts and invitations policy | Ramsay Santé | France |
| Procedure for collecting and processing alerts | Ramsay Santé | France |
| Anti-corruption charter | Ramsay Santé | France |
| Code of conduct for the prevention of corruption and influence peddling | Ramsay Santé | France |
| Capio Code of Conduct<br>Appendix 1: Ramsay's global anti-corruption policy<br>Appendix 2: Ramsay's global policy on gifts and courtesies<br>Appendix 3: Capio Nordic's Gift and Courtesy Registry<br>Appendix 4: Fair competition guidelines<br>Appendix 5: Capio's whistleblower protection policy | Capio | Sweden, Norway, Denmark<br>(Protection of whistleblowers: valid for Sweden only. Denmark and Norway have separate policies, aligned with local legislation) |



### Corporate culture

Ramsay Santé's corporate culture is gradually being built around the four core values of the Yes We Care! 2025 strategic plan – Quality of Care, Team Commitment, Innovation and Social Responsibility – which are the drivers for its implementation. Although not yet formalised, this culture is rooted in local practices and dynamics. It is also embodied in a vibrant managerial culture, supported by a set of concrete measures that ensure its dissemination and continuous adaptation.

It is deployed in particular through the following levers:

- the employee commitment survey, which measures the extent to which this culture is embraced on the ground and feeds into action plans tailored to each facility;
- QLWC plans, which translate managerial priorities into concrete actions, in line with operational realities;
- management training courses, which convey key values such as shared vision, team development, innovation, respect and caring;
- annual appraisals and regular discussions to monitor, adjust and develop managerial practices;
- internal campaigns, which reinforce common benchmarks around QLWC and inclusion;
- the induction programme for new managers, designed to enable them to meet their peers, understand the Group's performance objectives and its social commitments, as well as the corporate culture, and share best practice between the various bodies (head office, sites, divisions, etc.).

The Group also encourages rituals and initiatives that promote dialogue, the sharing of experience and co-construction. At the same time, Ramsay Santé promotes ethical business conduct. This requirement is reflected in a set of internal policies governing the practices of employees and business partners, with particular emphasis on integrity, transparency and the prevention of corruption. These principles are supported by:

- regular training to raise awareness of ethical issues and expected behaviour;
- up-to-date compliance systems, including internal control procedures, whistleblowing mechanisms and periodic reviews;
- dedicated governance to ensure the coherence and effectiveness of the actions implemented in this area.

Ramsay Santé's corporate culture is based on shared values, practical management practices and a strong commitment to ethics and responsibility.

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## Whistleblowing mechanism

Throughout the Group, whistleblowing mechanisms are in place to report any concerns relating to business conduct, ethics and compliance, leading to investigation procedures. Any internal or external stakeholder can make a report via the Group's intranet, QR codes or an e-mail address appearing on notices posted in facilities, but also in the latest version of contracts. Each report is handled by dedicated officers according to the type of potential infringement.

If necessary, the officers can conduct an internal investigation with the support of the competent departments (such as the Legal department or Internal audit). Similarly, the Ethics and Compliance Committee may be called upon to make a collective decision following this internal investigation. Their findings may help to strengthen internal systems, refine existing procedures, ensure compliance with the rules in force and, where appropriate, justify the implementation of disciplinary measures. Whistleblowing mechanisms are presented in section 4.7 / Compliance within the Group.

# 4.6.3 Management of relationships with suppliers (G1-2)

In the healthcare sector, the purchasing function plays a strategic role in securing the supplies that are essential to the continuity of care and the quality of the care offer. Ramsay Santé considers its purchasing as a lever for overall performance, enabling it to:

- guarantee the **safety of care** and the **continuity of medical activities**;
- support the **operational performance of its facilities**;
- contribute to its **social responsibility** throughout its upstream value chain.

The diversity of the Group's activities and patient care offers results in a wide variety of purchases. These include:

- 235 medical purchasing categories, including:
  - medicines,
  - non-implantable medical devices (dressings, syringes, masks, etc.),
  - implantable medical devices (orthopaedic prostheses, stents, ocular implants, etc.),
  - heavy biomedical equipment (MRI, scanners, surgical robots, etc.);
- 10 major families of non-medical purchases, such as catering, hygiene, laundry and energy.

By way of illustration, during the 2025 financial year in France, more than 80,000 different medical products were ordered at least once from more than 1,000 suppliers who contributed to the supply of healthcare facilities.

While some of the supplies come from tier 1 suppliers located in France, the Nordics or Europe, a significant proportion of the products come from complex subcontracting chains, often located outside the European Union, which reinforces the need for a comprehensive, transparent and controlled view of the supply chain.

To date, the Group's efforts have focused mainly on tier 1 suppliers, in close collaboration with its partners. In 2025, Ramsay Santé engaged its main suppliers in a process to map the supply chain for key medical devices, with the aim of:

- identifying critical players and their locations;
- qualifying major risks (ESG, geopolitical, logistical);
- building a shared vision with strategic suppliers.

Ramsay Santé's tier 1 suppliers are mainly subsidiaries or distributors based in France or Europe. The medical procurement supply chain is particularly complex, involving many tier 2 and tier 3 suppliers, often located outside the European Union, particularly in the United States and Asia.

Furthermore, medical suppliers rarely specialise in a single product category. They generally distribute a wide range of SKUs for the Group's facilities, making it difficult to map the value chain precisely beyond tier 1. This structural complexity currently limits our ability to have an exhaustive view of supply chains for each type of product.

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### 4.6.3.1 Supplier Relations Policy

Aware of the importance of a constructive and lasting dialogue with its suppliers, the Ramsay Santé group has initiated the deployment of specific policies aimed at providing a framework for these relationships. These policies, presented below, define the Group's requirements in terms of respect for human rights and responsible conduct in supplier relations.

| Policy Name | Issuer | Scope |
|---|---|---|
| Global Responsible Sourcing Policy | Ramsay Health Care | Group and subsidiaries |
| Global Human Rights and Labour Policy | Ramsay Health Care | Group and subsidiaries |
| Supplier Relations and Responsible Purchasing Charter | Ramsay Santé | France |
| Capio Supplier Code of Conduct | Capio | Sweden, Norway, Denmark |



In France, Ramsay Santé has introduced a Supplier Relations and Responsible Purchasing Charter, which formalises the principles governing its purchasing practices and defines the commitments expected of all the Group's suppliers and their subsidiaries. This charter covers respect for human rights and labour law in the countries where the Group and its partners operate, including the prohibition of child labour, forced or illegal labour, harassment and all forms of discrimination or abuse. It also recognises freedom of association and collective bargaining.

In the Nordic countries, supplier relations are governed by the Capio Supplier Code of Conduct. This document applies to all business partners of the Group's Swedish, Danish and Norwegian entities and defines expectations in terms of ethical behaviour and working conditions, in particular on the following subjects:

- respect for fundamental human rights;
- freedom of association and collective bargaining;
- prohibition of forced labour and modern slavery;
- prohibition of child labour;
- prevention of discrimination and harassment;
- guarantee of decent employment conditions, including wages, working hours and contractual terms and conditions.

The policies defined by the Group are part of the Global Responsible Sourcing Policy defined by Ramsay Health Care, which applies to all its subsidiaries (including Ramsay Santé). It is supported by the Board of Directors and management of Ramsay Health Care and is publicly available on its website.

Ramsay Health Care's Global Responsible Sourcing Policy provides a framework for supplier relations and defines guidelines for all its subsidiaries. It covers the following key themes:

- **human rights and the fight against modern slavery:** respect for the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights;
- **working practices:** compliance with local legislation on pay, benefits and working conditions, with an obligation to clearly inform workers of their terms and conditions of employment;
- **freedom of association:** respect for the right of workers to organise freely and to engage in collective bargaining;
- **combating discrimination and harassment:** a commitment to equal treatment and the prevention of all forms of discrimination and harassment;
- **accessibility:** bringing workplaces into line with current accessibility standards;
- **respect for the rights of indigenous peoples:** recognition of and respect for the rights of indigenous peoples in the areas concerned;
- **health and safety at work:** creating safe and healthy working environments, guaranteeing the physical and mental protection of employees.

In addition, Ramsay Health Care has also formalised a Global Human Rights and Labour Policy, focusing specifically on human rights and labour law. It affirms the RHC (Ramsay Health Care) Group's commitment to respecting universal human rights principles, promoting fair working conditions, preventing all forms of discrimination or forced labour, and guaranteeing the safety, dignity and participation of all stakeholders. It explicitly prohibits child labour and forced labour within entities controlled by RHC or its suppliers. The policy also sets out the monitoring mechanisms put in place to ensure that it is applied.

This policy is already being adopted in the Nordic countries, where a specific supplier evaluation tool on human rights and modern slavery (Fair Supply) has been deployed. In France, this policy needs more time to be integrated and is not yet deployed within the purchasing department.

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## 4.6.3.2 Integration of environmental and social criteria in supplier selection

As part of its CSR approach and its commitment to responsible purchasing and human rights, the Group uses evaluation platforms such as Ecovadis and FairSupply to analyse the CSR performance of its suppliers. The use of these scores marks a first step towards integrating ESG criteria into supplier selection processes. This approach lays the foundations for a future strengthening of the responsible purchasing policy.

As part of this drive, the Group is committed to systematically assessing the CSR performance of its suppliers, a central pillar of its responsible purchasing strategy, and aims to ensure that by the end of FY2026, 80% of its external supplier expenditure is with suppliers assessed on CSR assessment platforms.

As part of its climate objectives, the Group is committed to working with suppliers actively involved in the ecological transition. The aim is that by 2028, 80% of them will have climate targets (greenhouse gas reduction trajectories aligned with science).

### EcoVadis

EcoVadis is a platform for assessing the CSR performance of suppliers. It makes it possible to assess partners on four main pillars: environment, social and human rights, ethics, and responsible purchasing. Each supplier receives an overall rating (with details of performance on each of the four pillars), based on documentary evidence. New suppliers are invited to complete an EcoVadis assessment and the results are reviewed quarterly by the purchasing teams. If an EcoVadis score is deemed to be worrying, Ramsay Santé engages in constructive dialogue with the supplier concerned in order to understand the causes of the discrepancies identified. Targeted improvement plans can then be proposed, with a view to support and continuous progress towards the expected standards.

### FairSupply

As part of its responsible purchasing programme, Ramsay Health Care developed and integrated the FairSupply Modern Slavery Questionnaire (MSQ) tool in 2025 to strengthen its human rights monitoring system. This questionnaire complements the Group's main assessment methodology (EcoVadis). There were two main reasons for adopting FairSupply and developing a specific questionnaire:

- some of the suppliers do not have a traditional supply chain and cannot respond to an EcoVadis assessment. A specific questionnaire was therefore co-developed with FairSupply to assess the risks of forced labour in these particular cases;
- the expansion of supplier coverage led to targeting smaller partners or those with low purchase volumes (often less than EUR 500,000), who frequently refuse to complete an EcoVadis assessment. The MSQ is therefore a free, fast and suitable alternative for carrying out due diligence and obtaining a risk rating.

FairSupply is an ESG risk analysis platform that assigns each supplier a score from 0 to 100 based on its sector, location and volume of expenditure. It is coupled with a supply chain mapping engine capable of identifying areas of vulnerability down to the tenth level of subcontracting, based on data covering 190 countries and more than 15,000 sectors of activity.

This system is now deployed in all Ramsay Health Care Group countries, including Ramsay Santé's Nordic countries, as part of the Global Human Rights and Labour Policy, the Global Responsible Sourcing Policy and Capio's supplier code of conduct, with the exception of France.

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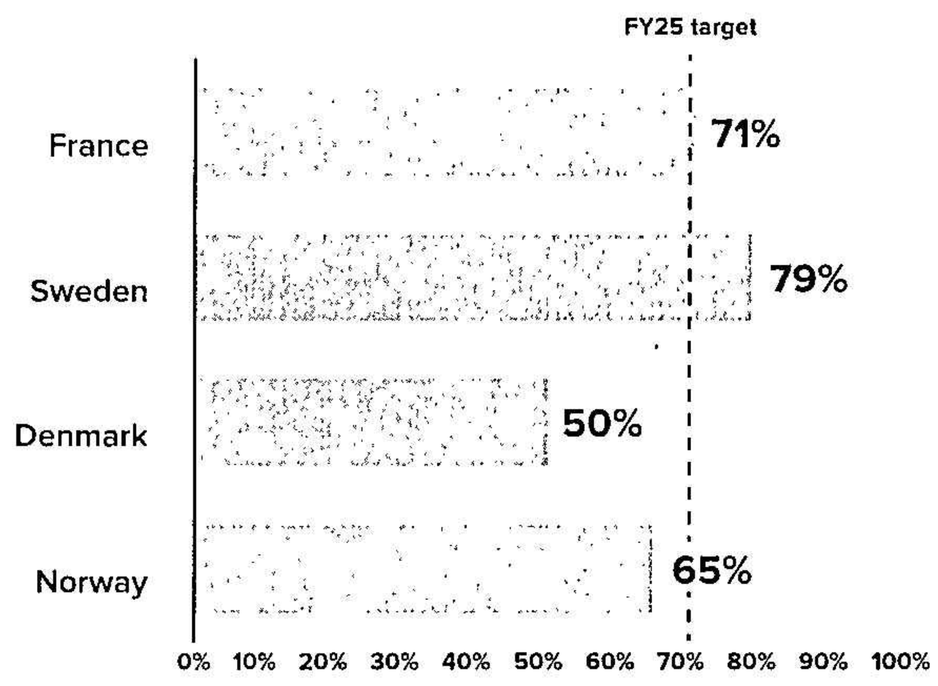
## 4.6.3.3 Supplier results

**CSR ASSESSMENT OF SUPPLIERS (1)**

Expenditure covered




| | | |
|---|---|---|
| **FRANCE** | **€1,007M**<br>Expenses covered | **178**<br>Evaluated suppliers |
| **SWEDEN** | **€133M**<br>Expenses covered | **104**<br>Evaluated suppliers |
| **DENMARK** | **€10M**<br>Expenses covered | **24**<br>Evaluated suppliers |
| **NORWAY** | **€6M**<br>Expenses covered | **33**<br>Evaluated suppliers |

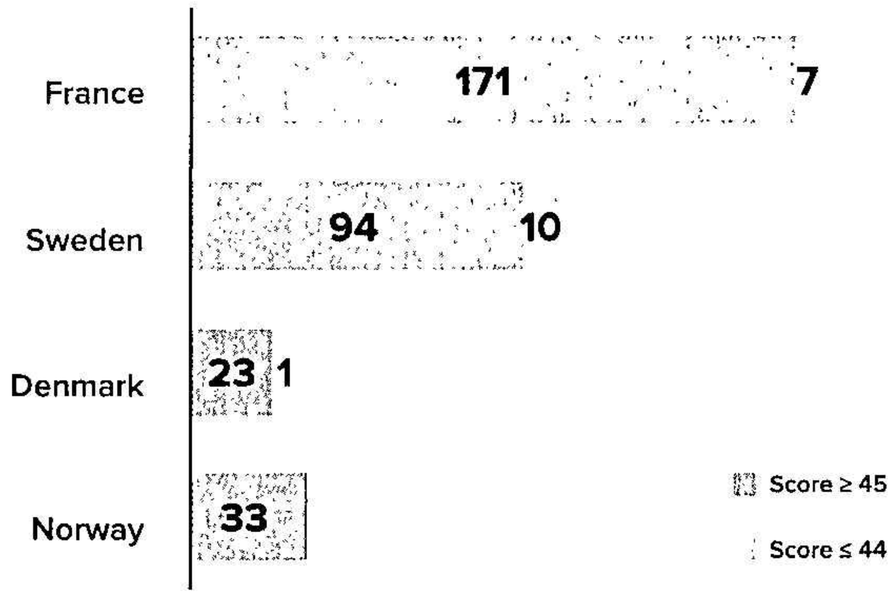
*SEK/Euro exchange rate: 0.0897*

In France, 71% (2) of purchasing expenditure was made with suppliers assessed via the EcoVadis platform in FY2025. This result is in line with the Group's interim target of 70% by the same deadline. In view of the target set for FY2026 – namely 80% of purchasing expenditure covered by suppliers assessed on at least one CSR platform – the remaining 20% mainly corresponds to services provided by self-employed professionals or very small enterprises (VSEs), whose social responsibility structures are still limited.

In the Nordic countries, 74% of purchasing expenditure was made with suppliers covered by a CSR assessment platform in FY2025, with a breakdown of 77%(2) in Sweden, 65%(2) in Norway and 47%(2) in Denmark. This level of cover exceeds the interim target set for the year. In view of the 80% target set for FY2026, the 26% of suppliers not covered mainly correspond to partners with whom the purchasing volumes are low, thus limiting the Group's ability to influence the market.

**CSR ASSESSMENT OF SUPPLIERS (1)**

Breakdown of EcoVadis scores




| | | |
|---|---|---|
| **FRANCE** | **66.7**<br>Average score | **96%**<br>Score ≥ 45 |
| **SWEDEN** | **63.7**<br>Average score | **90%**<br>Score ≥ 45 |
| **DENMARK** | **65.3**<br>Average score | **96%**<br>Score ≥ 45 |
| **NORWAY** | **66.3**<br>Average score | **100%**<br>Score ≥ 45 |

In all countries, the majority of suppliers score above 45. Only fourteen suppliers score below 45, and no supplier scored below 30%.

*(1) Entity and/or sector-specific disclosures*

*(2) Rate based on FY24 expenditure, compared to suppliers evaluated in FY25.*

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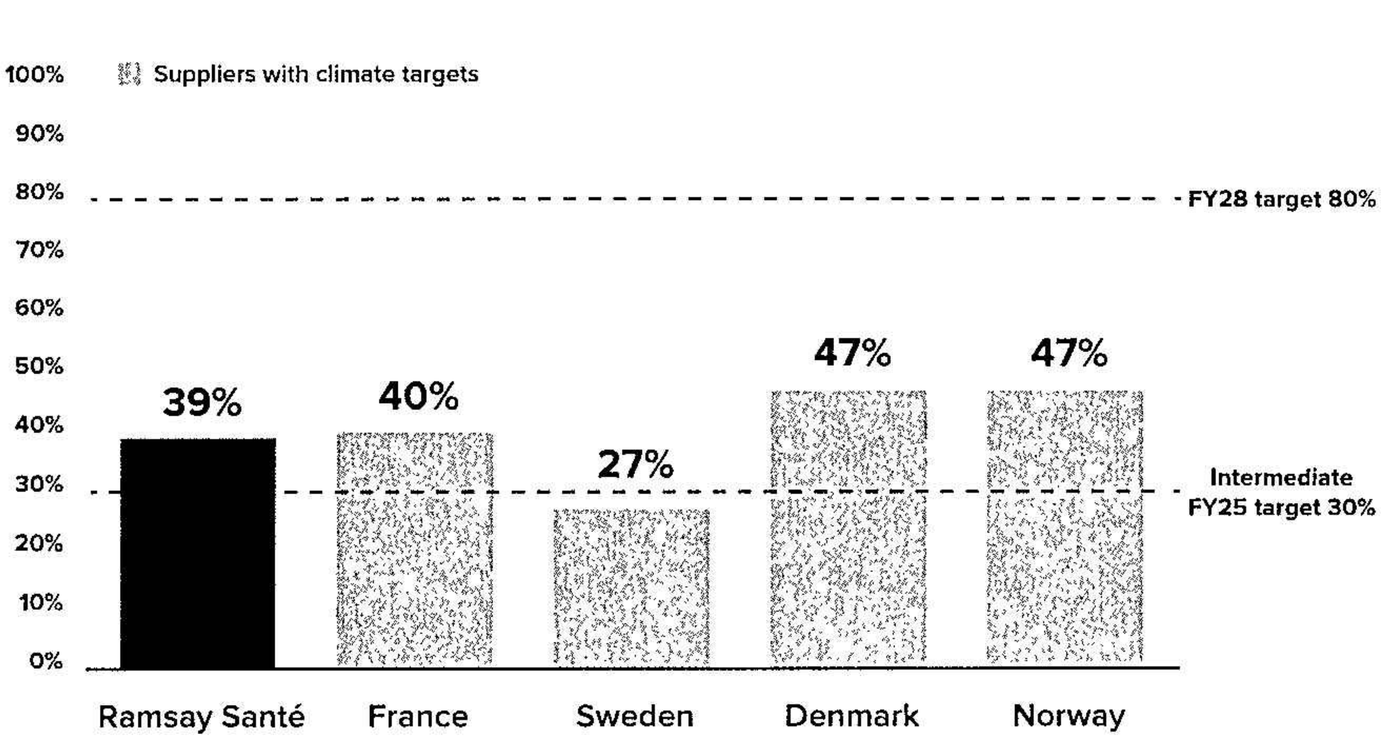
**SUPPLIERS' CLIMATE COMMITMENTS** (1) (2)

Expenditure covered




| | |
|---|---|
| FRANCE | €573M Expenditure covered |
| SWEDEN | €46M Expenditure covered |
| DENMARK | €9M Expenditure covered |
| NORWAY | €4M Expenditure covered |
| Ramsay Santé | €632M Expenditure covered |

*SEK/Euro exchange rate: 0.0897*

## 4.6.4 Political influence and lobbying activities (G1-5)

Ramsay Santé is developing a structured public affairs policy to represent the interests of the hospital sector to the public authorities and to play an active part in developments in the healthcare system. Through this approach, the Group is committed to ensuring that its commitments in favour of access to care, quality of care offer and cooperation and coordination between healthcare professionals are recognised, while establishing a constructive and lasting dialogue with the health authorities and public decision-makers.

In its dealings with the public authorities, Ramsay Santé advocates a complementary approach between public and private care offers, in order to guarantee all patients rapid and equitable access to care, in response to the growing needs of the population.

Aware of public health issues, Ramsay Santé places prevention at the heart of its commitments. The Group is also playing a central role in strengthening the mental health care offer, by adapting its structures and supporting innovation in this field to better meet the growing needs of the population. Ramsay Santé is also committed to working with public decision-makers to provide better support for changes in the healthcare professions. Through these commitments, the Group intends to fully play its role as a key player in the provision of care offers in France and contribute to their continuous improvement, by guaranteeing high-quality care offers tailored to the needs of all patients.

### Monitoring of lobbying activities

As part of its commitment to the hospital sector, Ramsay Santé maintains a regular and structured dialogue with public authorities, in order to make a constructive contribution to the development of healthcare policies, in compliance with the ethical standards and regulations in force. These activities are overseen by the Group Chief Strategy and Public Affairs Officer, who is also a member of the Group Executive Committee.

He coordinates interactions with external stakeholders, including health authorities, governments and other institutional players. At local level, the Chief division officers and the Chief country operations and development officers liaise with regional and national health authorities to ensure that the Group's interests are represented.

*(1) Entity and/or sector-specific disclosures.*

*(2) The expenditure covered corresponds to the amounts committed during the FY24 financial year.*

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## Lobbying bodies

The Group is a member of two lobbying bodies through which it participates in public debate: the French Federation of Private Hospitalisation (FHP) and the French Association of Private Companies (AFEP).

The FHP defends the interests of the private hospital sector in dealings with the public authorities and examines the appointments of representatives in the world of health. It brings together more than 1,000 private facilities and hospitals, which treat 9 million patients every year. It also acts as an economic, legal and social advisor to its members and represents private facilities and hospitals in discussions with government bodies, ministries and employee unions. The Group pays an annual contribution per facility, totalling EUR 626,640 for 2024. This contribution helps to promote rights and quality of care in the private hospitalisation sector.

AFEP represents the voice of large companies to French and European public decision-makers. It promotes a legislative and regulatory environment that is favourable to businesses and defends their interests with the public authorities. The Group pays an annual contribution of EUR 84,000 for 2025.

The Ramsay Santé group does not make direct contributions – financial or in kind – to political parties. The managers of the Group's entities in different countries may meet political representatives, but no direct contribution - financial or in kind - is made in the context of these meetings.

## Transparency

In June 2025, a new Chief of Staff joined the Group's Executive Management. She previously held the position of Head of the International Relations Office at the French Ministry of Defence, bringing with her a wealth of experience in institutional relations.

Furthermore, the Ramsay Santé group is registered with the French High Authority for Transparency in Public Life (HATVP) under the name Ramsay Générale de Santé. This registration testifies to its commitment to carrying out its lobbying and political influence activities with complete transparency, in compliance with legal requirements and ethical principles.

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# 4.7 Methodological note

**ESRS E1 – CLIMATE CHANGE**

- **Scope:**
  - France: Medipsy centres, medical centres, radiotherapy centres, imaging centres and medical transport are excluded from the scope;
  - Norway: Primary care centres and two fertility facilities not fully integrated into the tools to date are excluded from the scope;
  - Denmark: Mental health centres and the Institut for Mental Sundhed (new acquisition) are excluded from the scope.

| | |
|---|---|
| **GHG progress** | ■ **Definition:** Change in emissions, measured in comparison with the reference period. |
| **Electricity and natural gas** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Consumption of electricity and natural gas.<br>**France:**<br>■ **Source:** Automatic data feedback from the distributor (ENEDIS/GRDF), owner reporting.<br>■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m$^2$ ratios.<br>**Nordics:**<br>■ **Source:**<br>■ Sweden: Reporting by the owner, based on invoices or estimates.<br>■ Norway: Estimated quantity based on expenditure.<br>■ Denmark: Reporting based on invoices or estimates<br>■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m$^2$ ratios. |
| **Fuel oil** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Quantity of fuel oil supplied over the period.<br>■ **Source:** Manual reporting based on invoices.<br>■ **Estimate:** No estimate. |
| **District heating** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Consumption of thermal energy distributed by the district heating network.<br>**France:**<br>■ **Source:** Manual reporting based on invoices or meter readings.<br>■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m$^2$ ratios.<br>**Nordics:**<br>■ **Source:**<br>■ Sweden: Reporting by the owner, based on invoices or estimates.<br>■ Norway: Reporting based on invoices or estimates.<br>■ Denmark: Reporting based on invoices or estimates.<br>■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m$^2$ ratios. |
| **Sevoflurane and Desflurane**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>**France:**<br>■ **Definition:** Quantity distributed to services over the period.<br>■ **Source:** Extract from Ezfit software (ordering tool for medicines and medical devices)<br>■ **Estimate:** No estimate<br>**Sweden:**<br>■ **Definition:** Quantity supplied over the period.<br>■ **Source:** Manual reporting<br>■ **Estimate:** Unavailable data can be estimated from historical data |

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| | |
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| **Nitrous oxide**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>■ The reporting period differs from the financial year because it depends on the suppliers' reporting schedule<br>**France:**<br>■ **Definition:** Quantity supplied over the period.<br>■ **Source:** Supplier reporting<br>■ **Estimate:** No estimate<br>**Nordics:**<br>■ **Definition:** Quantity consumed over the period.<br>■ **Source:**<br>■ Sweden: Owner reporting<br>■ Norway: Manual reporting<br>■ **Estimate:** Unavailable data can be estimated from historical data |
| **Fuel** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Fuel consumption by type<br>**France:**<br>■ **Source:** Supplier reporting<br>■ **Estimate:** No estimate<br>**Nordics:**<br>■ **Source:**<br>■ Sweden: Estimated quantity based on expenditure. Fuel type estimated from the fleet.<br>■ Norway: Estimated quantity based on expenditure.<br>■ Denmark: Quantity estimated on the basis of an assumption of kilometres travelled and an average consumption rate per kilometre. |
| **Refrigerant gas** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Quantity reloaded over the period<br>■ **Source:** Manual reporting based on invoices or Cerfa<br>■ **Estimate:** No estimate |
| **Breakdown of energy by source (fossil / nuclear / renewable)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>**France:**<br>■ **Definition:** Theoretical breakdown of energy by source (fossil, nuclear, renewable)<br>■ **Source:** Estimate based on the country energy mix<br>**Nordics:**<br>■ **Definition:** Theoretical breakdown of energy by source (fossil, nuclear, renewable)<br>■ **Source:** Estimate based on contract type, supplier energy mix and residual mix of the country |
| **Scope 1 and 2 GHG emissions** | ■ **Methodology:**<br>■ Calculated from consumption data, multiplied by a GHG emissions factor.<br>■ The Group carbon assessment consolidates GHG emissions over different periods depending on the indicator and/or geography. The reporting periods applied are mentioned in the detail of each indicator.<br>■ **Emission factors:** The GHG emission factors used correspond to the latest available values, updated annually, and are taken from recognised sources such as ADEME, IEA, AIB, scientific studies, etc. |
| **Scope 2 GHG emissions Location-based and market-based approach** | ■ **Methodology:**<br>■ The location-based approach is based on the use of country emission factors<br>■ The market-based approach is based on the use of the residual mix for electricity guaranteed from non-fossil sources per country. The emission factor for each country's residual mix is taken from the annual study "European Residual Mixes", published by the Association of Issuing Bodies (AIB). |

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| **Scope 3 GHG emissions** | ■ **Scope:** Only the categories (1) goods and services purchased, (2) capital goods, (3) fuel and energy-related activities, (5) emissions related to waste generated by operations and (6) business travel are significant for the Group and are therefore included in the scope 3 calculation.<br>■ **Methodology:** Scope 3 data are estimated data that present a high risk of uncertainty.<br>■ CAT 1 - Goods and services purchased: Estimated on the basis of annual OpEx expenditure<br>■ CAT 2 - Capital goods: Estimated on the basis of annual CapEx expenditure<br>■ CAT 3 - Fuel and energy-related activities: Estimated from activity data (fuel and energy consumption)<br>■ CAT 5 - Emissions linked to waste generated by operations: Estimated on the basis of activity data (volume of waste produced and water).<br>■ CAT 6 - Emissions linked to business travel (air and rail): Supplier data<br>■ To date, the Nordics are not included in the waste scope.<br>■ **Emissions factors:** All the emissions factors used to calculate Scope 3 emissions come from institutional sources and not from input data from specific activities in the entity's upstream or downstream value chain.<br>■ **Exclusions:** The following categories are excluded from scope 3<br>■ CAT 4 - Upstream transportation and distribution: Data not or only slightly monitored, limited influence of the organisation, considered as not significant for the activity.<br>■ CAT 7 - Employee commuting: Data not available, difficult to monitor at Group level, low volume of emissions compared with the categories included, limited influence on emission sources.<br>■ CAT 8 - Upstream leased assets: Emissions in this category are covered by scopes 1 and 2.<br>■ CAT 9 - Downstream routing: Limited activities in the value chain, emissions considered negligible, no influence of the organisation.<br>■ CAT 10 - Processing of products sold, CAT 11 - Use of products sold and CAT 12 - End-of-life treatment of products sold: Not applicable to the Group's activities.<br>■ CAT 13 - Downstream leased assets, CAT 14 - Franchises and CAT 15 - Investments: Limited activities in the value chain, emissions considered insignificant. |
| **Base year GHG emissions** | **Scope 1 & 2 GHG emissions**<br>■ France: 2021<br>■ Sweden: 2022<br>■ Norway: 2022<br>■ Denmark: 2023<br>**Scope 3 GHG emissions**<br>■ Group: 2023 |
| **GHG intensity** | Reporting period: Financial year - From 1 July 2024 to 30 June 2025<br>Definition: Ratio of total GHG emissions to revenue |

## ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

- **Scope:**
  - France: Medipsy centres, medical centres, radiotherapy centres, imaging centres, medical transport, head offices and the Baya hotel are excluded from the waste scope;
  - Nordics: Not included in the scope of consolidation, due to the difficulty of accessing data.

| | |
|---|---|
| **Waste by type**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>■ NICW: Non-infectious clinical waste (non-hazardous waste from activities collected with household waste).<br>■ ICW: Infectious Clinical Waste (medical waste presenting an infectious risk).<br>■ Packaging, cardboard and paper: Plastic waste, cardboard and paper<br>■ Biowaste: Waste composed of biodegradable organic matter, mainly from meal preparation or leftovers<br>■ Other (scrap metal, wood, WEEE, etc.): Waste not included in other categories<br>■ **Source:** Supplier reporting from the waste register. Trinov, waste monitoring manager<br>■ **Estimation:** Unavailable data can be estimated using monthly patient days and a clustering model by type of facility |
| **Waste by hazardousness and disposal method** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Source:** Supplier reporting from the waste register. Trinov, waste monitoring manager |

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## ESRS S4 - CONSUMERS AND END-USERS

| | |
|---|---|
| **Consultations in medical centres**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Consultations carried out in medical centres in France<br>■ **Source:** Internal monitoring system |
| **Teleconsultations in primary care centres**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024. The reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring).<br>■ **Definition:** Teleconsultations at Primary Care Centres in Sweden<br>■ **Source:** Internal monitoring system |
| **NPS (Net Promoter Score)**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:**<br>**France:** Financial year - From 1 July 2024 to 30 June 2025<br>**Nordics:**<br>Sweden: April and November 202<br>Denmark: Calendar year - From 1 January 2024 to 31 December 2024<br>For Sweden and Denmark, the reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring).<br>■ **Definition:** Measurement tool to evaluate "customer" loyalty and satisfaction<br>■ **Source:**<br>France: Extraction from the Monitoring website, IT tool for entering and analysing patient satisfaction questionnaires)<br>Nordics: Internal system and manual reporting |
| **E-Satis**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** From 1 November 2023 to 30 September 2024<br>The reporting period differs from the financial year because the metric is national and does not fall directly under Ramsay's remit.<br>■ **Definition:** The e-SATIS system is a national measure (survey) of the satisfaction and experience of patients hospitalised in France.<br>■ **Source:** The E-SATIS metrics are calculated directly by the HAS (French National Authority for Health). |
| **HAS certification of facilities**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** At 30 June 2025<br>■ **Definition:** Proportion of Ramsay santé facilities certified by the HAS in relation to the total number of facilities concerned by the HAS certification obligation. Consideration of the 2 current certification frameworks (2014 and 2021), resulting in 2 rating frameworks<br>■ **Source:** HAS |
| **Outpatient care rate**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>France: Outpatient surgery covers hospitalisation of less than 12 hours without overnight accommodation.<br>Nordics: Outpatient surgery refers to surgical procedures performed on outpatients whose hospitalisation is less than 24 hours.<br>■ **Source:**<br>France: PMSI data (PMSI: system for collecting and processing medical and administrative data from healthcare facilities)<br>Nordics: Internal monitoring system |
| **Medical equipment**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Number of major items of equipment renewed or newly acquired over the period, together with the associated amount of investment.<br>■ **Source:** Internal monitoring systems |
| **Number of research projects as promo**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice.<br>■ **Definition:** Research projects (clinical trials) proposed by Group doctors and funded by the Research Department. |
| **Promoter score (SIGREC)**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January to 31 December. SIGREC data are available with a 2-year lag.<br>The reporting period differs from the financial year because the metric is national and does not fall directly under Ramsay's remit.<br>■ **Definition:** National score calculated using the SIGREC software. SIGREC: Information and Management System for Research and Clinical Trials. This score represents inclusion activity in institutional or academic level 1 or 2 Ramsay Santé research (clinical trials) involving the human subject (RIPH). SIGREC annual score awarded by DGOS-Lille based on years N-2, N-3 and N-4 |
| **Share of category A+, A and B publications**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice<br>■ **Definition:** Publications associated with the Ramsay group, i.e. all publications produced by doctors practising at Ramsay who have declared that their publication is associated with one of our facilities.<br>■ **Source:** Annual extract from the SIGAPS website (Système d'Interrogation, de Gestion et d'Analyse des Publications Scientifiques). |

20260116O1365

## ESRS G1 - BUSINESS CONDUCT

- Source: Internal purchasing monitoring systems.

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| **Supplier CSR assessment – Expenses covered**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:**<br>■ Suppliers assessed: Number of suppliers assessed via a CSR procurement assessment platform (EcoVadis, Fairsupply or other)<br>■ Expenses covered: Amount of expenditure with assessed suppliers. Conversion of amounts in euros<br>■ % of expenditure covered: Proportion of expenditure in the 2024 financial year from suppliers who have undergone a CSR assessment on a dedicated platform in the 2025 financial year.<br>■ **Scope:** More than 80% of expenditure is taken into account; the remaining 20% relates to suppliers whose amounts are deemed negligible. Exclusions may also be made depending on the purchase category. |
| **CSR assessment of suppliers – Breakdown of EcoVadis scores**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>■ Average score: Average EcoVadis score of suppliers assessed by country<br>■ Score distribution: Distribution by country of the number of suppliers with an EcoVadis score greater than or equal to 45 or less than or equal to 44.<br>■ % with a score greater than or equal to 45: Proportion of suppliers with an EcoVadis score greater than or equal to 45 per country<br>■ **Scope:** Suppliers assessed on EcoVadis |
| **Suppliers' climate commitments – Expenses covered**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>■ Expenses covered: Amount of expenditure incurred with suppliers who have defined climate commitments aligned with science<br>■ % of expenditure covered: Proportion of expenditure made during the 2024 financial year with suppliers whose climate commitments are in line with the science defined at the end of 2025.<br>■ **Scope:** More than 80% of expenditure is taken into account; the remaining 20% relates to suppliers whose amounts are deemed negligible. Exclusions may also be made depending on the purchase category. |

## ESRS S1 – OWN WORKFORCE

- Source:
  - France: HR management system (4 tools);
  - Nordics: HR management system (6 tools).

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| **Own workers (S1-6)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:** Number of employees with an open contract on the last day of the period in question. Only people who have an employment contract with a Ramsay Santé group entity are considered to be employees.<br>Includes the following types of contracts:<br>- Permanent and temporary<br>- Full-time and part-time<br>■ **Exclusion:**<br>Interns<br>**France:** Medical transport and Clinique de la Recouvrance<br>**Nordics:** Non-guaranteed hours employees |
| **Full-time equivalent – FTE (S1-6)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:**<br>Employee's contractual working time compared with legal working time.<br>A full-time employee is equivalent to 1 FTE<br>Includes the following types of contracts:<br>Permanent and temporary<br>Full-time and part-time<br>■ **Exclusion:**<br>Interns<br>**France:** Medical transport and Clinique de la Recouvrance<br>**Nordics:** Non-guaranteed hours employees |
| **Breakdown of own workers by gender (S1-6)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>The genders used are “men” and “women” |

20260116O1366

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| **Breakdown of own workers by type of contract (S1-6)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:**<br>Permanent employee: A permanent contract is a contract with no expiry date<br>Temporary employee: A permanent contract is a contract with an expiry date<br>Full-time employee: Working time greater than or equal to 35 hours/week (legal working time)<br>Part-time employee: Less working time than full-time employees<br>Employee with no guaranteed number of hours: Contract with no minimum or fixed number of hours<br>■ **Exclusion:** France: Medical transport and Clinique de la Recouvrance |
| **Number of employees who have left the company (S1-6)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>Employees whose employment contracts ended during the period.<br>Includes only permanent employees.<br>All reasons for departure are taken into account.<br>Internal transfers are not taken into account.<br>■ **Exclusion:**<br>France: Healthcare transport, Clinique de la Recouvrance, Clinique Claude Bernard, Clinique Domont, Ex-Cosem, GIE Capio medical centres. |
| **Employee turnover rate (S1-6)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>Numerator = Number of employees who have left the company<br>Denominator = France = Average number of permanent employees<br>■ **Exclusion:** France: Medical transport, Clinique de la Recouvrance, Clinique Claude Bernard, Clinique Domont, Ex-Cosem, GIE Capio medical centres. |
| **Employee engagement rate**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Last Group campaign – 2023<br>The reporting period differs from the financial year because it depends on the date of the campaigns.<br>■ **Definition:** Metric measuring the level of employee engagement, based on the ratio of positive responses to two key questions:<br>"I would recommend Ramsay Santé to a friend who was looking for work."<br>"My work gives me a sense of personal achievement"<br>■ **Exclusion:** France: medical transport, medical centres |
| **Employees covered by collective agreements (S1-8)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:** Employees covered by a collective agreement at the end of the tax period.<br>■ **Exclusion:** France: Medical transport, Clinique de la Récouvrance |
| **Employees covered by employee representatives (S1-8)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Definition:** Employees represented by employee representatives. The Ramsay Santé European Works Council covers all of the Group's employees. |
| **Ratio of annual total remuneration of the highest-paid person to the average annual total remuneration of all employees**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>Pay gap between the highest-paid employee and the annual total remuneration of all employees<br>This figure is an estimate and is subject to uncertainties.<br>Numerator = Annual remuneration of the Group Chief Executive Officer<br>Denominator = Average gross annual wage for all employees<br>Total<br>The average gross annual wage for all employees is estimated by dividing the total amount of wages and salaries paid over the period by the average FTE for the period. |
| **% of employees covered by the health and safety management system (S1-14)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Qualitative metric reflecting the deployment of the health and safety management system within the Group. All employees are covered by the health and safety management system implemented by the Group.<br>See the definition detailed in section 4.4.7.1 Health and safety governance<br>■ **Exclusion:** France: Medical transport |
| **Number of workplace accidents (S1-14)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Corresponds to the number of workplace accidents (WA) reported to the social security system.<br>■ **Source:** Health and Safety Management Tool<br>■ **Exclusion:** France: Medical transport |
| **Workplace accident rate (S1-14)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Number of workplace accidents, with or without lost time, recognised by the social security system, per million hours worked.<br>■ **Source:** Rate automatically calculated by the health and safety management tool<br>■ **Exclusion:** France: Medical transport |

20260116O1367

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| **Death following a WA and/or occupational disease (S1-14)** | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:** Number of deaths that have occurred as a result of a workplace accident or an occupational disease.<br>■ **Source:** Health and Safety Management Tool<br>■ **Exclusion:** France: Medical transport |
| **Use of the LIFEN tool**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Financial year - From 1 July 2024 to 30 June 2025<br>■ **Definition:**<br>**Number of users:** Number of practitioner accounts active in the tool<br>**Dematerialised sending rate:** The dematerialised sending rate via Lifen measures the proportion of medical documents sent to the healthcare facility that are automatically integrated into the Electronic Patient Record (DPI) thanks to the Lifen solution.<br>■ **Source:** Rate calculated automatically by the LIFEN tool |
| **Percentage of disabled workers (S1-12)** | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>The reporting period differs from the financial year because the metric is a legal obligation, which requires monitoring over a calendar period.<br>■ **Definition:** Metric measuring the proportion of disabled workers in facilities subject to the employment obligation (workforce ≥ 20 FTE). This rate is calculated annually via the DOETH (Compulsory Declaration of Employment of Disabled Workers). |
| **Diversity of the workforce (S1-9)** | ■ **Reporting period:** Financial year – End of period: 30 June 2025<br>■ **Senior management:** Refers to all employees occupying a hierarchical level one or two levels below that of the Chief Executive Officer. |
| **Number of training hours**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>■ The reporting period differs from the financial year in that training metrics are mainly monitored on an annual calendar basis, in line with market practices<br>■ **Definition:** Number of hours of training attended by the employees of the facilities concerned, over the course of 2025. This volume only includes hours of attendance in training, regardless of the modality (face-to-face, distance learning, etc.), carried out during working hours.<br>■ **Exclusion:**<br>Medical transport, medical centres, Baya hotel<br>Work-study contracts (apprenticeship and professional training contracts) |
| **Percentage of the training budget in relation to the payroll**<br>*Entity and/or sector-specific disclosures* | ■ **Reporting period:** Calendar – From 1 January 2024 to 31 December 2024<br>The reporting period differs from the financial year in that training metrics are mainly monitored on an annual calendar basis, in line with market practices<br>■ **Definition:** Ratio between the total amount of training expenditure incurred over the period and the gross payroll for the same period.<br>The training budget includes statutory and contractual contributions paid to skills operators (OPCOs) or other collecting bodies, as well as direct expenditure incurred by facilities to implement their skills development plan.<br>■ **Exclusion:**<br>Medical transport, medical centres, Baya hotel<br>Work-study contracts (apprenticeship and professional training contracts)<br>The apprenticeship tax contribution, the supplementary apprenticeship contribution and the 1% fixed-term contract contribution are excluded from statutory contributions. |

20260116O1368

# Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended June 30th,2025

*This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the General Shareholders,

This report is issued in our capacity as statutory auditor of Ramsay Générale de Santé. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended June 30, 2025, and included in section 4 in the group management report named "Sustainability Report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ramsay Générale de Santé is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Ramsay Générale de Santé on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ramsay Générale de Santé to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 4 of group management report with the requirements of A L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

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

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

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

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ramsay Générale de Santé in the group management report, we have included an emphasis of matter paragraph hereafter.

## LIMITS OF OUR ENGAGEMENT

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

20260116O1369

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

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

## Compliance with the ESRS of the process implemented by Ramsay Générale de Santé to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

### NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Ramsay Générale de Santé has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 4 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

### CONCLUSION OF THE PROCEDURES CARRIED OUT

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

### ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present hereafter the elements that we have paid particular attention to regarding the compliance of Ramsay Générale de Santé's disclosure process with the ESRS.

- **CONCERNING THE IDENTIFICATION OF STAKEHOLDERS**

Information on stakeholder identification is presented in Section 4.1.3.2 of the group management report.

We reviewed the analysis carried out by the entity to identify stakeholders who may affect, or be affected by, the entities within the reporting scope, through their activities and direct or indirect business relationships across the value chain — based on the stakeholder mapping along Ramsay Générale de Santé's value chain presented in Section 4.1.3.2 of the group Management Report.

We interviewed the Sustainability team and examined the available documentation. Our procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional judgment to assess the representativeness of the stakeholders identified by the entity;
- assessing the appropriateness of the description provided in the table presented in Section 4.1.3.2 of the group Management Report, particularly regarding the stakeholder engagement mechanisms implemented by the entity.

- **CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES**

The information relating to the identification of impacts, risks and opportunities is presented in Chapter 4.1.4 of the group management report.

We obtained an understanding of the process implemented by the entity for identifying actual or potential impacts (both negative and positive), risks and opportunities ("IROs"), in relation to the sustainability matters set out in paragraph AR 16 of the "Application Requirements" of ESRS 1.

In particular, we assessed the approach adopted by the entity to determine its impacts and dependencies, which may give rise to risks or opportunities, including, where applicable, the dialogue established with stakeholders.

We reviewed the entity's mapping of IROs presented in Chapter 4.1.3.3 of the group Management Report, which includes a description of their distribution across the entity's own activities and its value chain, as well as their time horizon (short, medium or long term). We assessed the consistency of this mapping with our understanding of the entity and, where applicable, with the risk analyses performed by group entities.

20260116O1370

We:

- assessed the combined approach used by the entity to collect information from its subsidiaries;
- assessed how the entity considered the list of sustainability topics set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- assessed how the entity considered different time horizons, particularly in relation to climate-related issues.

● **CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY**

Information on the assessment of impact materiality and financial materiality is presented in the "Rating Methodology" section of Chapter 4.1.4 of the group management report.

We obtained an understanding through interviews with management and inspection of the available documentation, the process implemented by the entity for assessing impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed how the entity established and applied the materiality assessment criteria defined by ESRS 1, including the determination of thresholds, to identify the material information disclosed regarding the indicators associated with the material IROs identified in accordance with the relevant ESRS standards.

We also verified that all actual and potential impacts (positive or negative), risks and opportunities identified by the entity were subject to assessment.

We verified the entity's proper application of the requirements set out in Chapter 3 of ESRS 1 to determine impact materiality, considering:

- their likelihood of occurrence;
- their severity;
- their scope;
- and, in the case of negative impacts, their irremediable nature.

## Compliance of the sustainability information included in section 4 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

### NATURE OF PROCEDURES CARRIED OUT

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

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in section 4 of group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Ramsay Générale de Santé for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 4 of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### OBSERVATION

Without qualifying the conclusion expressed above, we draw your attention to:

- the information presented in the section "Required information not published or partially provided" in Chapter 4.1.1.2 of the group management report, which describes the methodological limitations and uncertainties inherent to the first year of application of Article L. 233-28-4 of the French Commercial Code;
- the information presented in the section "Information for which the monitoring period differs from the financial year" in Chapter 4.1.1.2 of the group management report, which explains the reporting periods chosen for certain indicators and the reasons why these differ from the financial year.

20260116O1371

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

- **INFORMATION PROVIDED IN APPLICATION OF THE STANDARDS RELATING TO CLIMATE CHANGE (ESRS E1)**

The information disclosed with respect to climate change (ESRS E1) is presented in Chapter 4.2 of the group management report.

We present hereafter the elements that we have paid particular attention to the compliance of the disclosed information with the ESRS.

Our procedures notably included:

- assessing, based on interviews with the Impact and Sustainability Management and relevant contacts in Denmark, Sweden, and Norway, the description of the policies, actions, and targets implemented by the entity;
- assessing the appropriateness of the information presented in Chapter 4.2 of the group management report and its overall consistency with our knowledge of the Group.

Regarding the information disclosed on the **greenhouse gas (GHG) emissions inventory**:

- we assessed the consistency of the scope considered for the GHG emissions analysis with the scope of the consolidated financial statements;
- we reviewed the protocol used by the entity to establish the GHG emissions inventory and assessed its application on a selection of emission categories and sites, for Scope 1 and Scope 2;
- for Scope 3 emissions, we assessed the justification for inclusions and exclusions of the various categories, the transparency of the information provided, and the information collection process;
- we evaluated the appropriateness of the emission factors used;
- for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the GHG emissions inventory with supporting documentation;
- we performed analytical procedures, reviewed the methodology for calculating estimated data and the information sources supporting these estimates, and verified the arithmetic accuracy of the calculations used to prepare this information.

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

NATURE OF PROCEDURES CARRIED OUT

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

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

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

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

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We have determined that there are no such elements to be disclosed in our report.

Paris-La Défense, October 22, 2025

The Statutory Auditor

*French original signed by*

**DELOITTE & ASSOCIÉS**

Jean-Pierre Agazzi

Julien Rivals

20260116O1372

# 4.8 Compliance within the Group

## 4.8.1 Ethics and Compliance Committee

**An Ethics and Compliance Committee** was created in February 2022. It meets approximately every quarter and is responsible for:

- monitoring the implementation of the compliance programme;
- contributing to the definition and updating of ethical principles and rules of conduct that must guide employee behaviour on a daily basis;
- following up on recommendations and measures taken to remedy any shortcomings observed;
- studying and adjudicating any issues brought to the Committee's review, including potential conflicts of interest and any issues relating to business ethics;
- defining and proposing priority areas of work as part of the deployment and development of the compliance programme;
- ensuring, if necessary, decision-making on the follow-up to be given to an internal alert.

Seven permanent members sit on the Ethics Committee, which includes representatives from France and the Nordic countries: the Chief Executive Officer, the Group General Counsel, the Chief Compliance Officer, the Group Chief Investment and Risk Officer, the Group Chief Transformation Officer, the Group Chief Strategy and Public Affairs Officer (Nordic countries) as well as the Risk & Compliance Manager (Nordic countries).

They may request the participation of any person whose presence is necessary to answer the Committee's questions.

## 4.8.2 The Anti-Corruption System

The Group does not tolerate any corruption and considers business ethics to be a key element in its positioning and sustainability as a responsible player in the health sector.

It is part of the regulatory framework defined by the Sapin 2 law. The system is based on a corruption risk mapping.

It is also governed by the following policies and procedures:

- the Code of Conduct for the prevention of corruption and influence peddling included in the facilities' internal regulations and the Ramsay Santé anti-corruption policy;
- the Ramsay Santé policy on gifts and invitations and the associated reporting platform, in the form of a register adapted to the Nordic context;
- the Ethics Charter (2024), which defines and formalises the principles guiding behaviour and decisions within Ramsay Santé and includes a chapter dedicated to "Transparency and conflicts of interest" (anti-corruption, gifts and management of supplier relations);
- the Sapin 2 law internal whistleblowing system.

The anti-corruption system has been in place since 2017. It has several components in accordance with the requirements of the Sapin 2 law:

- a commitment by Management with a preface to the Code of Conduct and the Ethics Charter by Pascal Roché (highlighting the "zero tolerance" policy towards corruption), the creation of the Ethics and Compliance Committee as well as the appointment a Chief compliance officer;
- a corruption risk mapping;
- risk management with complementary dimensions: prevention; detection; and remediation.

Lastly, the Group's "zero tolerance" principle is subject to regular accounting controls carried out by the internal Audit Department and a third-party assessment process using a cloud platform with access to an internationally recognised database.

Monitoring of the implementation of the system is based on the rollout of dedicated training for Group employees.

The latest training campaign for the most exposed employees was launched in France at the end of 2024 (completion rate: 96%). This compulsory online training course has been adapted to the Group's business sector and takes into account the results of the corruption risk mapping exercise. It presents all the Group's documentation and provides employees with examples of situations they may encounter. Similar mandatory training was carried out in the Nordic countries in 2022, covering both French anti-corruption legislation and the internal policies and procedures in force in the Nordic countries to prevent corruption. It included practical examples of corruption-related scenarios, followed by a series of questions for participants to answer as part of the final evaluation.

20260116O1373

**FOCUS ON CORRUPTION RISK MANAGEMENT**

- **Prevention:**
  - A dedicated compliance space is available on the intranet in France, and an email presenting the policies and tools is sent to all Chief officers on their arrival.
  - In Sweden, Norway and Denmark, a half-yearly reminder is sent by e-mail to all managers regarding the policy and procedures relating to gifts and invitations.
  - Update of the Code of Conduct in July 2022. It was made available to all employees in early 2023.
  - The Gifts and invitations policy is supplemented by a memo (simplified presentation of the thresholds and the prior request tool) as well as a short video presentation, available on the intranet.
  - The latest "Prevention of corruption" training campaign was launched in France at the end of 2024. An anti-corruption awareness programme will be introduced for all employees in Sweden by the end of 2025.
  - Third-party assessment, in France and the Nordic countries, using "IndueD" "Know Your Supplier" (KYS) software for more than 500 of the Group's largest suppliers, and integration of appropriate contractual clauses.
- **Detection:**
  - The whistleblowing mechanism 'Signalement.net' is accessible in France to all internal, external and temporary employees and allows them to report any breaches of the Code of Conduct. In Sweden, the whistleblowing mechanism is managed by an external third party (law firm), while in Denmark and Norway it is managed internally. The whistleblowing mechanisms in the Nordic countries are based on the same methodology and comply with national regulations, ensuring that alerts are received in a secure manner and that investigations are carried out independently.
  - Internal or external accounting control procedures.
- **Remediation:**
  - A disciplinary sanctions system, provided for in the Code of Conduct.

# 4.8.3 Vigilance plan

## 4.8.3.1 Introduction

### 4.8.3.1.1 Contextual elements

The French law on the duty of vigilance (1) introduced the obligation for French companies with more than 5,000 employees to establish and implement a vigilance plan.

In accordance with the provisions of the law, Ramsay Santé's vigilance plan includes five measures:

- a risk mapping to identify, analyse and prioritise risks in terms of human rights and fundamental freedoms, health and safety of people and the environment;
- procedures for the regular assessment of the situation of its subsidiaries, suppliers or subcontractors;
- appropriate actions to mitigate risks or prevent serious harm;
- a whistleblowing and alert collection mechanism;
- a system for monitoring the measures implemented and assessing their effectiveness.

Ramsay Santé's vigilance approach is also based on the 17 sustainable development goals defined by the UN (section 4.1.1.2) and its CSR strategy (section 4.1).

Ramsay Santé is committed to respecting, wherever it operates:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the conventions of the International Labour Organization (ILO).

### 4.8.3.1.2 Activities of the Ramsay Santé group

Ramsay Santé operates across the entire healthcare chain: primary care, Medicine-Surgery-Obstetrics (MSO), oncology, medical imaging, medical care and rehabilitation, home hospitalisation, mental health care and addiction treatment. The Group is present in Europe in five countries: France, Italy, Norway, Denmark and Sweden. The Group's business model is presented in section 1.2.1 of this document.

*(1) Law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies.*

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Ramsay Santé became a mission company in 2022, continuing the approach initiated in 2020 with the adoption of its purpose: "Improve health through constant innovation" (section 4.1). The Group's mission is based on four objectives, broken down into 21 commitments:

- Promote access to healthcare for all;
- Develop medical innovation to provide the best possible care;
- Systematise the dialogue with our stakeholders;
- Protect the planet to improve health.

The correct execution of these objectives will be verified every two years by an independent third party.

Aligned with the Group's mission and purpose, the Yes we care 2025 corporate project aims to create value for all its stakeholders, based on four pillars: care excellence in hospitals, "digital-physical" primary care, prevention services and an innovative care offer (section 4.1).

The Group is convinced that a healthcare system is based on the involvement and dialogue of the various stakeholders: salaried caregivers, private doctors, administrative staff, patients, and also suppliers and public authorities. One of the objectives of Ramsay Santé's mission is to reinvent the governance of healthcare and healthcare data for the benefit of patients and the professionals who receive and care for them.

As part of its mission company status, a mission committee was set up in 2023 and is responsible for achieving and monitoring the achievement of its objectives. This committee is composed of representatives of the internal stakeholders (salaried caregivers, administrative staff) and external stakeholders (practitioners, patient associations, families or facilities).

## 4.8.3.2 Development of the vigilance plan

### 4.8.3.2.1 Governance

The Vigilance Plan is managed by the Legal Department in conjunction with the Ethics and Compliance Committee, an advisory body that contributes to defining, updating and monitoring the Group's ethics approach, including its vigilance approach. This Committee is composed of the Chief Executive Officer, the Group General Counsel, the Chief Investment and Risk Officer, the Group Chief Transformation Officer, the Chief Compliance Officer and two representatives of the Nordics subsidiaries (the Group Chief Strategy and Public Affairs Officer and the Risk & Compliance Manager).

The Human Resources Department, the Purchasing Department and the CSR Manager also contributed to identifying the risks and remedial measures for the vigilance plan.

### 4.8.3.2.2 Risk mapping

For the 2022-2023 financial year, Ramsay Santé carried out an initial risk mapping of the vigilance plan in France (Group and subsidiaries) in three stages:

1) **Identification of risks:** various working groups, composed of representatives of the departments concerned (HR, Audit & Risk, Legal, Purchasing, CSR, IS, etc.) and representatives of the facilities, were organised to identify the risks and the prevention measures implemented within the Group.
2) **Risk rating:** Several people representing the central departments and facilities were asked to rank the risks identified.
3) **Identification of preventive measures and consolidation** in a vigilance plan for the France scope

For the 2023-2024 financial year, an initial risk mapping of the vigilance plan was carried out for the Group's activities in Sweden, Norway and Denmark in three stages:

1) **Identification of risks** and preventive measures in separate working groups for Sweden, Norway and Denmark (composed of chief medical officers, environmental and quality officers and human resources managers representing the different parties for operations in each country, as well as representatives of the Nordic and local purchasing teams and a patient representative in Sweden).
2) **Risk rating:** Assessment and prioritisation of risks identified in each working group.
3) **Identification of preventive measures** in each working group **and consolidation** in a common vigilance plan for the Nordic countries.

### 4.8.3.2.3 Suppliers and subcontractors

The risks related to the Group's suppliers and subcontractors have been assessed since 2022 using the EcoVadis tool and equivalent tools in the Nordic countries (Sedex/Smeta, Amfori BSCI a.o.). In 2025, the Group's suppliers and subcontractors representing 71% of the expenses incurred were assessed in this way. The Group has set itself the target of having assessed the suppliers and subcontractors representing 80% of the expenses incurred by 2026.

The Supplier Relations and Responsible Purchasing Charter, which covers the France scope, was revised in 2023 to include changes related to the whistleblowing system. It is distributed during calls for tenders and is appended to the majority of contracts, which is also the case for the Supplier Code of Conduct for the Nordic countries.

CSR criteria are also taken into account when selecting service providers, when they are listed or when specifications are drawn up.

In Norway, the Supply Chain Transparency Act has been in force since 2023, which has led to the implementation of a methodology and a tool to ensure a systematic assessment of the level of compliance of all suppliers with the United Nations conventions on human rights and labour rights and the fundamental conventions of the International Labour Organization (ILO).

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### 4.8.3.2.4 Whistleblowing mechanism

**The Group's whistleblowing procedure was updated in 2023** to:

- meet the new regulatory requirements resulting from the transposition in France (1) of the European directive on the protection of whistleblowers;
- cover issues relating to the vigilance plan.

**The Ramsay Santé whistleblowing mechanism is open to:**

- current or former Group employees, regardless of their contractual status;
- shareholders, partners or holders of voting rights at the General Meeting;
- members of the Group's administrative, management or supervisory bodies;
- co-contractors, their subcontractors and members of their staff.

These people can raise their concerns about ethics and compliance, anonymously or otherwise:

- to their direct or indirect supervisor, the Human Resources Department or the employee or staff representative;
- online on the platform: www.ramsaysante.signalement.net;
- by telephone: +33 (0) 1 86 47 67 97 (dial code 3939 then leave a voice message).

Ramsay Santé protects whistleblowers against any form of retaliation and guarantees the confidentiality of the whistleblower, any persons targeted by the reports, and any facts reported.

**The updated whistleblowing procedure was disseminated** internally and externally via:

- poster campaigns in facilities;
- the Group's intranet page dedicated to compliance;
- the Code of Conduct, the Supplier Relations and Responsible Purchasing Charter and the Ethics Charter.

In addition to this whistleblowing mechanism, a specialised whistleblowing line on harassment issues (Qualisocial) is open to employees (see section 4.4.7.3.5 / Measures to prevent harassment at work).

In each Nordic country, there are separate whistleblowing mechanisms. In Sweden and Denmark, these were updated in 2022 to meet the requirements of the transposed European directive on the protection of whistleblowers. As Norway is not a member of the European Union, the whistleblowing mechanism meets the requirements of local legislation, which essentially offers the same protection to whistleblowers as in Sweden and Denmark.

The whistleblowing mechanisms available in the Nordic countries are open to the same stakeholders as that described for Ramsay Santé in France and also cover all the risks identified in the vigilance plan.

## 4.8.3.3 Remediation actions

### 4.8.3.3.1 Actions to remedy the risks identified in France

| RISKS | ACTIONS CARRIED OUT |
|---|---|
| **Human rights and fundamental freedoms** | |
| Patients | As part of the new guidelines published by the French National Authority for Health (HAS), the mental health division of Ramsay Santé launched a working group on the prevention of the risks of mistreatment in 2022.<br>The Ramsay Santé facilities have a CME (Commission médicale d'établissement - Facility Medical Commission) whose role is notably to establish a dialogue with practitioners and the medical community and to ensure the dissemination of best practices as part of the Group's quality initiative (see 4.5.4.2 / Dialogue with doctors). |
| Labour relations | The prevention of harassment is part of the Group's quality of life and working conditions approach. This approach was formalised in 2022 by the signing of an agreement on the subject with all social partners. The national inter-professional agreement on harassment and violence at work also provides a framework for efforts to combat harassment and violence from a legal and social point of view (see 4.4.7.2.3 / The agreement on quality of life and working conditions (QLWC) in France).<br>In 2022, Ramsay Santé developed a whistleblowing line dedicated to harassment issues in partnership with Qualisocial. This platform provides employees with specialised support in the event of moral or sexual harassment or sexist behaviour. This hotline and its procedure for using it have been disseminated within the Group, in particular via on-site display campaigns and the intranet.<br>A training and awareness-raising module aimed at combating all forms of harassment is also made available. Training campaigns were conducted via virtual classes and e-learning for harassment officers, managers, elected representatives and employees. |

*(1) Law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the Waserman law.*

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| RISKS | ACTIONS CARRIED OUT |
|---|---|
| **Health & Safety** | |
| Damage to the mental and physical health and well-being of employees | In 2022, Ramsay Santé created a Prevention, Health and Safety team, led by six experts to design a general policy on Quality of Life and Health at Work. Each Group facility will eventually have a Quality of Life at Work Committee. The aim of the Quality of Life at Work Committees is in particular to work alongside the existing bodies (CSSCT and CSE) to identify priority areas for improvement in terms of physical and psychological working conditions (see 4.4.7.2.3 / The agreement on quality of life and working conditions (QLWC) in France).<br>Training is being rolled out for managers on the facilitation of discussion spaces, aimed at identifying everyday irritants and finding concrete long and short-term solutions with stakeholders (employees, managers, elected representatives, medical community, management team).<br>Since 2020, VIGIE training has made it possible to train managers to detect signs of suffering within their teams and to make them aware of the physical and psychological risks associated with their duties (see 4.4.7.2.3 / The agreement on quality of life and working conditions (QLWC) in France).<br>Employees also have access to several psychological support platforms:<br>■ the Kiplin app, available free of charge to all employees, offers prevention programmes related to mental health, diet, physical activity, advice from occupational health experts to better manage stress or to limit musculoskeletal disorders (MSDs), sports challenges, etc;<br>■ a psychosocial support service is offered to all Group employees, in partnership with Prévia, a mental health specialist (see 4.4.7.3.2 / Measures to assess, prevent and limit psychosocial risks);<br>■ in the event of a serious event, Ramsay Santé, with its partners AXA and Prévia, offers psychological assistance and may deploy a crisis unit with psychologists at the facility.<br>Occupational illnesses are treated at the facility level. HR teams are trained in the analysis of workplace accidents, and MSD (musculoskeletal disorders) programmes are being harmonised in France. Prevention officers in facilities (who are members of staff) have been identified and are being trained with the HR and management teams.<br>Each year, facilities update their PAPRIPACT, which lists measures to prevent occupational risks, including specific actions to prevent damage to employees' mental and physical health.<br>The occupational doctor and/or a nationally identified service provider carries out ergonomic studies, in particular for workstation adjustments necessary for employees with disabilities.<br>The latter can access a number of mechanisms to promote their professional development and fulfilment (workstation adjustments, career assessments, training, financing of specific equipment, adapted working hours, etc.).<br>Specific managerial training courses are also being rolled out to ensure that managers are more at ease with supporting an employee's return to work after a prolonged absence (illness, maternity, accident), thereby guaranteeing a smooth and sustained reintegration.<br>To reinforce this policy, Ramsay Santé organises annual awareness-raising campaigns on subjects such as well-being, MSD prevention, incivilities, harassment and sexist behaviour. |
| **Environment** | |
| Soil and water pollution linked to the production of disposable medical device waste | Ramsay Santé is committed to a waste reduction approach based on reducing water consumption and packaging. The Group has set itself a target of 30% recycled waste by 2030.<br>To achieve this objective, a roadmap was defined in 2022:<br>**1)** diagnosis of waste flows, internal organisation and recovery channels;<br>**2)** training of teams by specialised partners;<br>**3)** support for sorting instructions for employees and patients;<br>**4)** implementation of management at the facility and Group level (see 4.3.2.3 / Our actions and commitments (E5-2). |

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| RISKS | ACTIONS CARRIED OUT |
|---|---|
| Air pollution linked to the emission of polluting gases | Ramsay Santé aims to reduce its energy consumption by 35% by 2030 (1). The Group also aims to reduce its greenhouse gas emissions (scope 1 & 2) by 42% over the same period (2) (section 4.5.1).<br>To this end, it acts mainly on the energy efficiency of its buildings (see 4.2.3.2.1 / Commitment #14: Improve the environmental impact of our buildings):<br>■ the restructuring and extension of existing buildings is preferred to construction;<br>■ a building audit programme has been rolled out since 2022 and over three years to establish an action plan (section 4.5.1.1);<br>■ a first renovation plan is being drawn up on the basis of the audit conclusions. |
| Air pollution related to energy consumption in medical activities | The Group is committed to collective carbon neutrality by 2040 via the carbon neutrality contribution programme initiated by Ramsay Santé in 2022 (see 4.2.1 / Climate change mitigation transition plan (E1-1).<br>One of the major sources of greenhouse gas emissions in the healthcare sector is linked to anaesthesia gases. Ramsay Santé has launched an awareness and information campaign for the Group's 760 anaesthesiologists (see 4.2.3.2.2 / Commitment #15: Improving the environmental impact of our medical activities).. By the end of 2025, an awareness-raising plan will be defined to raise awareness on reducing the use of nitrous oxide. |

*(1) Base year: Objective resulting from the "Tertiary Eco-Energy" (EET) regulation. Each facility can choose its own base year.*

*(2) Base year: The base year used is 2020 at the Ramsay Health Care Group level. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.*

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## 4.8.3.3.2 Actions to remedy the risks identified in the Nordic countries

| RISKS | ACTIONS CARRIED OUT |
|---|---|
| **Human rights and fundamental freedoms** | |
| Patients | Measures are taken to prevent the risk of inadequate information being passed on to patients and to minimise the consequences:<br>In Sweden and Denmark, the information contained in medical records may be shared with the patient through secure IT portals; such a system is currently being developed in Norway.<br>■ In Sweden, checklists are integrated into medical records and, in all Nordic countries, checklists and consultation techniques for doctors and nurses who see patients are part of the onboarding procedures for medical staff;<br>■ Continuous assessment and development of standardised information given to patients, based on patient feedback in surveys;<br>■ Personalised care offer, i.e. healthcare services organised according to patients' needs and objectives, is emphasised at all levels of care in all the Nordic countries.<br>Measures are also implemented to ensure access to health and care services for vulnerable patient groups such as children, the elderly, the homeless and patients with mental health problems:<br>■ Emphasise a person-centred approach at all levels of care, which means that healthcare services are organised according to the patient's needs and objectives;<br>■ A variety of contact channels for patients, such as extended opening hours in facilities, by telephone and via digital channels for questions and advice related to a consultation, medication or treatment;<br>■ Structured annual review of patient medication to optimise its use and identify drug-related issues.<br><br>Finally, in Sweden, where health services are provided at all levels of specialisation (primary care, specialised care and hospital care), measures are taken to ensure patients access an appropriate level of care:<br>■ Improved collaboration between primary care and specialised care, as in the case of an ongoing pilot project in the field of neuropsychiatric investigations, which involves the referral of patients to a specialised facility;<br>■ Increased integration between the different levels of care, as in an ongoing pilot project in which advanced hospital care is delivered at patients' homes, which eliminates unnecessary transfers and improves the patient experience in terms of comfort and safety. In addition, various digital tools implemented at all levels of care specialisation help to limit unnecessary transfers and transport of patients. |
| **Health & Safety** | |
| Damage to the mental and physical health and well-being of employees | The measures taken in all Nordic countries are based on detailed and far-reaching provisions in local legislation concerning the employer's responsibility for the working environment.<br>To prevent and minimise damage, statutory working environment committees are set up and occupational health and safety representatives are appointed in all workplaces to prevent physical injuries and stress-related damages, in collaboration with local management, through annual preventive visits and risk analysis sessions. Working conditions are monitored, with levels of sick leave and employee incidents monitored monthly, as well as semi-annual employee surveys in Denmark and annual surveys in Norway and Sweden.<br>Furthermore, continuous work is carried out to improve information channels such as intranets, the organisation of regular meetings and training programmes.<br><br>In addition, a series of measures are taken in the Swedish and Norwegian operations to prevent the risks of physical violence and verbal threats and minimise damage:<br>■ Investigation of the risks of physical violence and verbal threats;<br>■ Preventive actions to manage identified risks, such as enhanced safety routines, specific instructions and training, as well as proper workplace design and special equipment. |

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| RISKS | ACTIONS CARRIED OUT |
|---|---|
| **Environment** | |
| Environmental pollution linked to the production of medical and non-medical waste | Healthcare activities generate large amounts of waste, including medical waste and chemicals that must be handled and disposed of safely, as well as a significant amount of non-medical waste such as single-use equipment, food waste, etc. Improper handling of this waste can lead to environmental pollution.<br><br>As the majority of facilities in Sweden and Norway are ISO 14001 certified, robust waste management systems have been implemented, including procedures to minimise waste generation, separate waste types and ensure proper disposal and recycling. In Denmark, the Group's teams are systematically working on several initiatives to reduce the volume of waste and, consequently, the impact on the environment. In Sweden, for example, the Group's teams have implemented a systematic monitoring process in one of the hospitals to examine the demand and order flows for patient meals, with the aim of minimising waste. In all countries, collaborative initiatives with procurement departments are underway or will be implemented to reduce the use of disposable products where possible. |
| Air pollution linked to the emission of polluting gases | The transport of deliveries such as pharmaceutical products, textiles or patient meals, as well as employee travel, contribute to an increase in carbon dioxide emissions and therefore have an impact on the environment.<br>■ The coordination of essential transport reduces the impact on the environment. In Sweden and Norway, projects are underway to review ordering methods by grouping requests into a reduced number of orders in order to reduce transport. For employees, a car pooling policy is in place to encourage the use of more environmentally-friendly options. |
| Air pollution related to energy consumption in medical activities | As anaesthetic gases make a significant contribution to greenhouse gas emissions in the healthcare sector, the Nordic countries have adopted an approach aimed at optimising their use and finding less polluting alternatives. All the institutions in the Nordic countries have eliminated the use of desflurane, a gas with a high global warming potential, in favour of sevoflurane, which has a much lower impact. In Sweden, facilities using sevoflurane have standardised low-flow anaesthesia techniques, thereby reducing overall consumption. This gas is also often combined with intravenous anaesthetics, which further limits its use.<br><br>In the healthcare sector, energy consumption is critical in order to power medical equipment, lighting, ventilation, heating and air conditioning for facilities and other essential systems that ensure high-quality care and patient safety. This consumption contributes to the environmental impact through emissions of carbon dioxide and other pollutants.<br><br>The implementation of energy efficiency practices and the transition to renewable energy sources are essential steps to mitigate these effects. In the Nordic countries, fossil-free and renewable energy is mainly used, and actions are being taken to improve and fully transition to renewable energy wherever possible. Other measures to reduce energy consumption are taken, such as the replacement of fluorescent and incandescent bulbs with LED lighting, as well as the reduction and synchronisation of the operation of ventilation and lighting systems. |

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### 4.8.3.3.3 Ethics approach

The Ramsay Santé group's vigilance plan is part of a general approach to business ethics.

The Code of Conduct is Ramsay Santé's reference document in terms of professional integrity. It applies to all employees. It was revised in 2023 to include the update of the whistleblowing procedure and was distributed to employees via the "compliance" intranet. It is given to each new employee upon integration. The Code of Conduct is also appended to the internal regulations of each Group entity.

The Ramsay Santé Code of Ethics adopted by the Group in 2024, which defines and formalises the principles that guide behaviour and decisions within the Group. It serves as a reference framework for all employees and practitioners so that everyone's actions are aligned with our values and operating principles (team spirit, inclusion and diversity, environmental protection, transparency and conflicts of interest, in particular).

To support the development of artificial intelligence and ensure that it is used responsibly, in 2025 the Group adopted an ethical charter dedicated to AI. Its aim is to establish a clear, common framework that protects both patients and employees, while encouraging innovation.

In France, in order to meet the requirements of the Modern Slavery Act, an awareness-raising campaign on the fight against modern slavery was launched in 2025 for all employees in the purchasing department, linking the Australian regulations with the law on duty of care.

## 4.8.4 General Data Protection Regulation

The confidentiality and protection of data, and in particular health data, are at the heart of Ramsay Santé's mission. These are key elements of the relationship of trust that the Group wishes to maintain with its patients, partners and employees.

Data confidentiality is managed as part of a global vision of care offer, which requires sufficient sharing of medical data to ensure quality of care. Ramsay Santé also takes care to protect its employees' data.

A Chief Data Protection Officer was appointed in March 2018. Since 2021, he has also managed the security of the IT systems, ensuring that the strong interdependencies between information system security and data protection are properly taken into account.

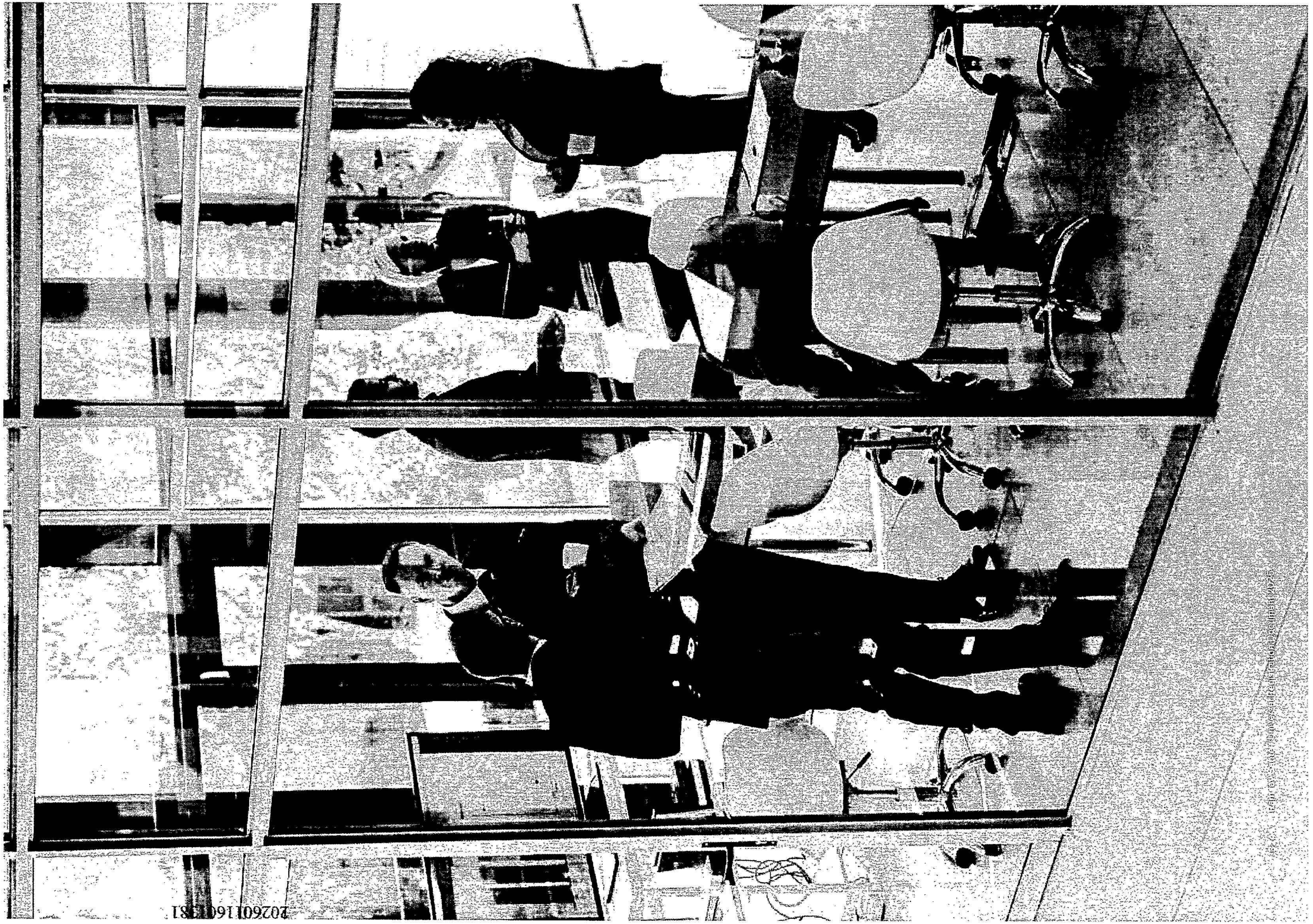
The Chief Data Protection Officer also supervises compliance actions with regard to data protection regulations. In particular, he ensures that existing or new processes comply with the key principles of the regulations. He also assists facilities in their efforts to comply with and maintain compliance.

A document collection has been made available to facilities to help them in this process. Regular audits maintain this momentum.

Ramsay Santé has also set up a generalised internal process for analysing new projects using a tool that makes it possible to identify and validate projects. These are reviewed by several bodies in order to monitor compliance with the Group's strategic objectives, the information systems security policy, and the personal data protection regulations.

Lastly, all technical and regulatory events and developments are monitored.

For more information, please refer to risk management in 3.1.6.3.



20260116O1382


**5.1 ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES 326**

5.1.1 Composition of the Board of Directors 326

5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose term of office is current at the date of this Universal Registration Document 330

5.1.3 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office ended during the financial year or before the date of this Universal Registration Document 338

5.1.4 Meetings of the Board of Directors and Advisory Committees 342

5.1.5 Executive Management 342

5.1.6 Biography of the Chief Executive Officer 343

5.1.7 Declarations concerning members of the Board of Directors and Executive Management 344

5.1.8 Conflicts of interest 344

**5.2 OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES 345**

5.2.1 Corporate Governance Code 345

5.2.2 Organisation of the governance of Ramsay Générale de Santé 349

5.2.3 Composition and operation of the Board of Directors and Advisory Committees 350

5.2.4 Other information relating to the Company's governance 358

**5.3 REMUNERATION AND BENEFITS OF CORPORATE OFFICERS 360**

5.3.1 Remuneration and benefits of executive corporate officers 360

5.3.2 Remuneration of non-executive corporate officers 373




# 5

# CORPORATE GOVERNANCE

20260116O1383

# 5.1 Administrative, management, supervisory and Executive Management bodies

The information presented in this chapter forms the Board of Directors' corporate governance report prepared in accordance with the provisions of the last paragraph of Article L.225-37 and Articles L.22-10-8 et seq. of the French Commercial Code.

This chapter also contains certain information on the state of sustainability within the meaning of Directive 2022/2464, known as the "CSRD" (Corporate Sustainability Reporting Directive), Order 2023-1142 of 6 December 2023 on the publication and certification of sustainability information as well as the environmental, social and corporate governance obligations of commercial companies, and implementing decree 2023-1394 of 30 December 2023, in line with ESRS 2, in particular GOV-1, GOV-2 and SBM-2.

Ramsay Générale de Santé is a limited liability Company with a Board of Directors (société anonyme à Conseil d'administration). A summary of the main provisions of the bylaws and internal regulations is provided in section 6.4.7 of this document.

## 5.1.1 Composition of the Board of Directors

As of the date of this document, the Company's Board of Directors comprises 10 members, as presented in the following tables.

It should be noted that on 26 June 2025, following the resignation of Mr Craig McNally from his position as Chairman and member of the Board of Directors, Ms Natalie Davis, Director since 26 February 2025, was appointed Chairwoman of the Board of Directors.

| Personal information | | Experience | Position on the Board | | | | Participation in Board committees | | |
|---|---|---|---|---|---|---|---|---|---|
| Directors, nationality, age, gender | Number of shares held in the Company | Number of terms of office in listed companies [1] | Initial date of appointment | Renewal of the term of office | Expiry date of directorship/ term of office | Seniority on the Board | Audit Committee | Appointments and Remuneration Committee | Risk Committee |
| **Executive corporate officers** | | | | | | | | | |
| **Natalie Davis (F)** [2]<br>Chairwoman of the Board of Directors<br>*Australian*<br>*50 years old* | - | 1 | 26/02/2025<br>26/06/2025<br>*(Chairwoman)* | | AGM 2028 | 8 months | Member | Member | - |
| **Matthieu Lance (M)**<br>Vice-Chairman and Director<br>*French*<br>*56 years old* | - | 4 | 21/04/2022 | 12/12/2024 | AGM 2028 | 3 years and 6 months | - | Member | - |
| **Independent member** | | | | | | | | | |
| **Anne-Marie Couderc (F)**<br>*French*<br>*75 years old* | - | 2 | 27/03/2014 | 12/12/2024 | AGM 2028 | 11 years and 7 months | Member | Chairwoman | Member |
| **Directors representing employees** | | | | | | | | | |
| **Elvire Kodjo (F)**<br>*French*<br>*46 years old* | - | 0 | 25/09/2019 | 07/12/2023 | AGM 2027 | 6 years | - | - | - |
| **Olivier Poher (M)**<br>*French*<br>*60 years old* | 15 | 0 | 02/06/2021 | | AGM 2025 | 4 years and 4 months | - | - | - |

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| Personal information | | Experience | Position on the Board | | | | Participation in Board committees | | |
|---|---|---|---|---|---|---|---|---|---|
| Directors, nationality, age, gender | Number of shares held in the Company | Number of terms of office in listed companies [1] | Initial date of appointment | Renewal of the term of office | Expiry date of directorship/ term of office | Seniority on the Board | Audit Committee | Appointments and Remuneration Committee | Risk Committee |
| **Other members** | | | | | | | | | |
| **Steven Sargent (M)** [3]<br>*Australian*<br>*65 years old* | - | 2 | 27/08/2025 | | AGM 2028 | 2 months | - | Member | - |
| **Nick Costa (M)** [4]<br>*British*<br>*60 years old* | - | 0 | 29/08/2024 | 12/12/2024 | AGM 2028 | 1 year and 2 months | - | - | Chairman |
| **Karen Penrose (F)**<br>*Australian*<br>*65 years old* | - | 4 | 23/02/2021 | 12/12/2024 | AGM 2028 | 4 years and 8 months | Member | - | - |
| **Crédit Agricole Assurances Represented by: Magali Chessé (F)**<br>*French*<br>*51 years old* | 43,953,926 [5] | 1 | 23/02/2015 | 09/12/2021 | AGM 2025 | 10 years and 8 months | Chairwoman | - | Member |
| **Ramsay Health Care (UK) Ltd. Represented by: Henrietta Rowe (F)** [6]<br>*Australian*<br>*43 years old* | 58,276,376 | 1 | 23/06/2015 | 09/12/2021 | AGM 2025 | 10 years and 4 months | - | - | - |

*(1) Other than the Company.*

*(2) Ms Natalie Davis was co-opted as a Director by decision of the Board of Directors on 26 February 2025, replacing Mr Martyn Roberts, for the remainder of her predecessor's term of office, i.e. until the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2028. She was then appointed Chairwoman of the Board of Directors by decision of the Board of Directors on 26 June 2025, replacing Mr Craig McNally, who resigned from the Board of Directors.*

*(3) Mr Steven Sargent was co-opted as a Director by decision of the Board of Directors on 27 August 2025, replacing Mr Craig McNally, for the remainder of his predecessor's term of office, i.e. until the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2028.*

*(4) Mr Nick Costa was co-opted as a Director by decision of the Board of Directors on 29 August 2024, replacing Mr Edward Byrne, for the remainder of his predecessor's term of office, i.e. until the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2024.*

*(5) Stake held through its subsidiary Predica.*

*(6) Ramsay Health Care (UK) Ltd. appointed Ms Henrietta Rowe as its new permanent representative on the Board of Directors on 27 August 2025, replacing Ms Colleen Harris.*

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# Corporate governance

## BOARD OF DIRECTORS

| 12.5% | 62.5% | 13 | 89% | 3 |
|---|---|---|---|---|
| **independent directors**** | **gender balance rate** | **meetings*** | **attendance*** | **nationalities** |

**10 DIRECTORS**

**5 DIRECTORS**



**Natalie DAVIS**

Chairwoman of the Board of Directors

Member of the Appointments and Remuneration Committee

Member of the Audit Committee



**Karen PENROSE**

Member of the Audit Committee



**Steven SARGENT**

Member of the Appointments and Remuneration Committee



**Nick COSTA**

Chairman of the Risk Committee



**Magali CHESSÉ**

Permanent representative of Crédit Agricole Assurances on the Board of Directors,

Chairwoman of the Audit Committee

Member of the Risk Committee



**Henrietta ROWE**

Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors

**1 INDEPENDENT DIRECTOR**



**Matthieu LANCE**

Vice-Chairman and Director

Member of the Appointments and Remuneration Committee



**Anne-Marie COUDERC**

Chairwoman of the Appointments and Remuneration Committee

Member of the Audit Committee

Member of the Risk Committee

**2 DIRECTORS** REPRESENTING EMPLOYEES



**Olivier POHER**



**Elvire KODJO**

## COMMITTEES

**AUDIT COMMITTEE**

**4** members
**9** meetings*
**97%** attendance*

**APPOINTMENTS AND REMUNERATION COMMITTEE**

**4** members
**4** meetings*
**81%** attendance*

**RISK COMMITTEE**

**3** members
**3** meetings*
**89%** attendance*

** During the 2024-2025 financial year.*

*** For more information, please refer to section 5.2.3.1.4 of this URD.*

20260116O1386

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS OVER THE FINANCIAL YEAR

| | Departures | Appointments | Renewals |
|---|---|---|---|
| **Board of Directors** | Edward Byrne (14/08/2024)<br>Martyn Roberts (26/02/2025)<br>Craig McNally (26/06/2025)<br>Colleen Harris (27/08/2025) | Nick Costa (29/08/2024)<br>Natalie Davis (26/02/2025)<br>Steven Sargent (27/08/2025)<br>Henrietta Rowe (27/08/2025) | Craig McNally (12/12/2024)<br>Matthieu Lance (12/12/2024)<br>Anne-Marie Couderc (12/12/2024)<br>Martyn Roberts (12/12/2024)<br>Karen Penrose (12/12/2024)<br>Nick Costa (12/12/2024) |
| **Audit Committee** | Martyn Roberts (26/02/2025) | Natalie Davis (26/02/2025) | Anne-Marie Couderc (12/12/2024)<br>Martyn Roberts (12/12/2024)<br>Karen Penrose (12/12/2024) |
| **Appointments and Remuneration Committee** | Craig McNally (26/06/2025)<br>Colleen Harris (27/08/2025) | Natalie Davis (26/06/2025)<br>Steven Sargent (27/08/2025) | Craig McNally (12/12/2024)<br>Matthieu Lance (12/12/2024)<br>Anne-Marie Couderc (12/12/2024) |
| **Risk Committee** | Edward Byrne (14/08/2024) | Nick Costa (29/08/2024) | Anne-Marie Couderc (12/12/2024)<br>Nick Costa (12/12/2024) |

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## 5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose term of office is current at the date of this Universal Registration Document



### Natalie Davis

**Chief Executive Officer of the Ramsay Health Care Limited group**

Natalie Davis joined Ramsay Health Care Limited as Chief Executive Officer in December 2024.

Natalie Davis is an accomplished leader with extensive experience driving strategic transformations, customer focus, and growth.

Natalie joined Ramsay after spending 10 years at the Woolworths group, where she held a number of positions including Managing Director of Woolworths Supermarkets, Chief Customer Transformation Officer and Managing Director of Woolworths NZ. Prior to joining Woolworths, Natalie was a Partner at McKinsey & Co, where she worked for over 15 years in the Australia/New Zealand and UK offices, helping clients develop growth strategies and deliver customer-led transformations across a number of service sectors.

Natalie holds an MBA from INSEAD. She also earned Bachelor of Commerce and Bachelor of Laws degrees from the University of Sydney.

**Australian**

Age: **50 years old**

Date of first appointment: **26/02/2025**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

**Main positions held in the Company:**

- Chairwoman of the Board of Directors
- Member of the Audit Committee [1]
- Member of the Appointments and Remuneration Committee [2]

**Main position held outside the Company:**

- Chief Executive Officer of Ramsay Health Care Limited

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)* [3]**

- Director of Ramsay Health Care (UK) Limited
- Director of Quantium *(from December 2022 to December 2024)*

*(1) On 26 February 2025, the Board of Directors took note of the appointment of Ms Natalie Davis as a member of the Audit Committee, replacing Mr Martyn Roberts*

*(2) On 26 June 2025, the Board of Directors took note of the appointment of Ms Natalie Davis as a member of the Appointments and Remuneration Committee, replacing Mr Craig McNally*

*(3) Ms Natalie Davis holds other offices in companies wholly controlled by Ramsay Health Care Limited*

20260116O1388



French

Age: **56 years old**

Date of first appointment: **21/04/2022**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **16-18 boulevard de Vaugirard, 75015 Paris.**

Number of shares held: **0**

## Matthieu Lance

**Deputy Chief Investment Officer – Head of Real Assets & Equity Stakes at Crédit Agricole Assurances**

Matthieu Lance began his career at CCF in 1994 in financial engineering, on structured finance. In 1998, he joined Banque Lazard, where he advised large industrial clients and investment funds in Mergers & Acquisitions. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, successively in charge of the Chemicals, Aerospace, Defence and Automotive sectors (2007-2012) and then within the Mergers & Acquisitions France team (2012-2016). In 2016, Matthieu Lance joined Crédit Agricole CIB as Deputy Global Head of Mergers & Acquisitions, for which he has been Co-Global Head since the end of 2019. Matthieu Lance is a graduate of the École Centrale de Paris.

**Main positions held in the Company:**

- Member of the Board of Directors
- Vice-Chairman of the Board of Directors
- Member of the Appointments and Remuneration Committee

**Main position held outside the Company:**

- Deputy Chief Investment Officer – Head of Real Assets & Equity Stakes at Crédit Agricole Assurances

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Member of the Supervisory Board of Altarea
- Permanent representative of Predica on the Board of Directors of Aéroports de Paris and Gecina
- Permanent representative of Crédit Agricole Assurances on the Board of Directors of Semmaris
- Member of the Board of Directors of Cassini
- Member of the Board of Directors of Innergex France *(since 26 October 2023)*
- Member of the Board of Directors of Clariane *(since 19 January 2024)*

20260116O1389



French

Age: **46 years old**

Date of first appointment: **25/09/2019**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2027**

Business address: **Hôpital Privé Armand Brillard, 3-6 avenue Watteau, 94130 Nogent-sur-Marne.**

Number of shares held: **0**

## Elvire Kodjo

**Care Unit Manager at the Armand Brillard Private Hospital**

A registered state nurse graduated in 2002 from the Théodore Simon Nursing training institute (Neuilly sur Marne), Elvire Kodjo, born in 1979, currently works as a Care Unit Manager at the Armand Brillard Private Hospital in Nogent-sur-Marne, France, where she manages a team in the dialysis and chemotherapy departments. She has also been an employee 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.

**Main position held in the Company:**

- Member of the Board of Directors representing employees

**Main position held outside the Company:**

- Care Unit Manager Armand Brillard Private Hospital

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- None



French

Age: **60 years old**

Date of first appointment: **02/06/2021**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2025**

Business address: **Clinique du Mousseau, 2 avenue du Mousseau, 91035 Évry CEDEX.**

Number of shares held: **15**

## Olivier Poher

**Anaesthetist nurse at the Mousseau Clinic (formerly CMCO Evry)**

Anaesthetist nurse at the Mousseau Clinic since 1995, following 16 years in the public hospital service at AP-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 French Commercial Code.

Olivier Poher also holds a Corporate Director Certificate (IFA/Sciences-Po).

**Main position held in the Company:**

- Member of the Board of Directors representing employees

**Main position held outside the Company:**

- Anaesthetist nurse at the Mousseau Clinic

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- None

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## Anne-Marie Couderc

**Independent Director of Ramsay Générale de Santé**

**French**

Age: **75 years old**

Date of first appointment: **27/03/2014**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **39 rue Mstislav Rostropovitch, 75017 Paris.**

Number of shares held: **0**

Anne-Marie Couderc, a graduate in private law and holder of a certificate of aptitude for the legal profession, began her career in 1972 as a lawyer at the Paris Bar. She was then Head of Legal for Hachette's industrial sector from 1979 to 1982, and subsequently held various management positions within the Lagardère group from 1982 to 1995.

At the same time, Anne-Marie Couderc has had a political career: elected a municipal councillor in Paris in 1983, she was successively, until 2001, Councillor of Paris, then Deputy Mayor of Paris from 1989 to 2001. Elected as a Member of Parliament in 1993, she joined the Government in 1995, where she was appointed Secretary of State to the Prime Minister, in charge of Employment, then Minister Delegate to the Minister of Labour and Social Affairs, in charge of Employment until 1997.

At the end of 1997, she was appointed Chief Executive Officer of Hachette Filippachi Associés and, from 2006 to 2010, General Secretary of Lagardère Active (press and audiovisual activities). From 2011 to 2017, she was Chairwoman of the Presstalis group (press distribution business). Since 30 June 2017, she has been a corporate Director.

She was Chairwoman of the Board of Directors of Air France – KLM from 15 May 2018 to 4 June 2025.

**Main positions held in the Company:**

- Independent member of the Board of Directors
- Chairwoman of the Appointments and Remuneration Committee
- Member of the Audit Committee
- Member of the Risk Committee

**Main positions held outside the Company:**

- Director of OPmobility SE
- Independent member of the Board of Directors of Transdev

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Director of the Veolia Foundation
- Member of the ESEC
- Independent Director of IPSOS *(since 20 June 2025)*
- Member of the Supervisory Board of AYMING *(until 2021)*
- Chairwoman of the Board of Directors of Air France KLM *(until 4 June 2025)*
- Chairwoman of the Board of Directors of Air France *(until 4 June 2025)*
- Chairwoman of the Air France KLM Appointments and Governance Committee *(until 4 June 2025)*

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## Magali Chessé

**Head of Equity Investment Strategies at Crédit Agricole Assurances**

Magali Chessé has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. Having begun her career in 1999 in Private Equity (venture capital/development capital) and then Chief Investment Officer at Crédit Agricole Private Equity, she joined Predica, where she was in charge of managing and monitoring the Equity, Private Equity and Infrastructure asset classes. She is a graduate in economics and management (Universities of Strasbourg and Paris Dauphine) and member of the French Society of Financial Analysts. She also holds a Corporate Director Certificate (IFA/Sciences-Po).

**French**

Age: **51 years old**

Date of first appointment: **18/01/2016** (1)

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2025**

Business address: **16-18 boulevard de Vaugirard, 75015 Paris.**

Number of shares held: **0**

**Main position held in the Company:**

- Permanent representative of Crédit Agricole Assurances on the Board of Directors, the Risk Committee and the Audit Committee

**Main position held outside the Company:**

- Head of Equity Investment Strategies at Crédit Agricole Assurances

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Member of the Supervisory Board of Indigo Group and Infra Foch Topco
- Member of the Supervisory Board of Elis *(until 11 October 2023)*
- Member of the Board of Directors of Arcapark, Cassini, Edison Renewables, 2i Aeroporti SpA and Movhera
- Member of the Board of Directors of Tunels de Barcelona I Cadi *(until 13 December 2023)*
- Non-voting Director of Movhera *(until 9 May 2023)*
- Permanent representative of Predica on the Boards of Directors of Frey and Semmaris
- Permanent representative of Predica, Non-voting Director of Siparex Associés
- Permanent representative of Predica, Non-voting Director of Tivana France Holding group TDF *(until 13 April 2023)*
- Permanent representative of Predica on the Supervisory Board of Effi Invest II *(until 12 June 2023)*

*(1) Date of appointment as permanent representative.*

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## Karen Penrose

**Non-executive Director of Ramsay Health Care Limited**

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 in a rapidly changing regulatory environment, thanks to her 20 years of banking experience at Commonwealth Bank and HSBC and eight years as Chief Financial Officer of a listed company.

Karen Penrose has been a Director of Ramsay Health Care Limited since 2014 and is a member of this company's Audit Committee. Karen Penrose is also a Director of Bank of Queensland, a member of Chief Executive Women and sits on the Board of Directors of Marshall Investments Pty Limited, Cochlear Limited and most recently Charter Hall Limited.

**Australian**

Age: **65 years old**

Date of first appointment: **23/02/2021**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

**Main positions held in the Company:**

- Member of the Board of Directors
- Member of the Audit Committee

**Main positions held outside the Company:**

- Non-executive Director of Ramsay Health Care Limited
- Director of Bank of Queensland Limited
- Director of Marshall Investments Pty Limited
- Director of NH & SK Pty Ltd ATF (2009 Trust, 1510 Trust, 1203 Trust, 2608 Trust)
- Director of Cochlear Limited
- Independent non-executive Director of Charter Hall Limited *(since 18 October 2024)*

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Director of Spark Infrastructure group *(until 27 May 2020)*
- Director of St Andrew Services Australia Pty Ltd *(until 28 October 2021)*
- Director of St Andrew's Life Insurance Pty Ltd *(until 28 October 2021)*
- Director of Vicinity Centres Limited *(until 15 September 2022)*
- Director of Estia Health Limited *(until 15 December 2023)*
- Director of Rugby Australia Limited *(until 29 April 2024)*
- Director of Reece Limited *(from 18 December 2023 to 16 September 2024)*

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**Australian**

Age: **65 years old**

Date of first appointment: **27/08/2025**

Expiry date of term of office: **30/06/2028**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

## Steven Sargent

**Non-executive Director of Ramsay Health Care Limited**

During his senior executive career, Steven Sargent spent 22 years working at General Electric, where he gained extensive international experience in several business sectors, including healthcare, energy and financial services in the United States, Europe and Asia-Pacific.

In addition to his duties as a non-executive Director of Ramsay Health Care Limited, Steven Sargent is Chairman of Nanosonics Limited, an infection prevention company. He is also Chairman of The Origin Foundation Limited, the philanthropic arm of Origin, and a non-executive Director of the Great Barrier Reef Foundation.

Steven Sargent holds a Bachelor of Commerce degree from Charles Sturt University and is a Fellow of the Australian Institute of Company Directors.

**Main position held in the Company:**

- Member of the Board of Directors
- Member of the Appointments and Remuneration Committee [1]

**Main positions held outside the Company:**

- Non-executive Director of Ramsay Health Care Limited *(since November 2021)*
- Chairman of Nanosonics Limited
- Chairman of The Origin Foundation Limited
- Non-executive Director of the Great Barrier Reef Foundation
- Non-executive Director of Limitron Technologies Ltd
- Director of Taramiah Pty Limited ATF The Sargent Family Trust
- Director of Pretty Beach Nominees Pty Limited ATF The Sargent Family Superannuation Fund
- Director of RadiOx Pty Ltd
- Director of Preceng Pty Ltd

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Chairman of OFX Group Limited *(until August 2022)*
- Non-executive Director of Origin Energy Limited *(until October 2024)*

*(1) On 27 August 2025, the Board of Directors took note of the appointment of Mr Steven Sargent as a member of the Appointments and Remuneration Committee, replacing Ramsay Health Care (UK) Limited*

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**Australian**

Age: **43 years old**

Date of first appointment: **27/08/2025** (1)

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2025**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

## Henrietta Rowe

**Group General Counsel and General Secretary of Ramsay Health Care Limited**

Henrietta Rowe was appointed Group General Counsel and General Secretary of the Ramsay Health Care group in June 2019. She is responsible for the Group's legal, governance and secretarial functions and is a member of the global executive team.

Henrietta Rowe has more than 17 years of experience acquired within the Ramsay group, at the international law firm Herbert Smith Freehills and as in-house counsel at the Commonwealth Bank of Australia.

She holds degrees in Law and in Economics (Social Sciences) from the University of Sydney. She also completed INSEAD's Management Acceleration Education Programme in 2023, focusing on finance, strategy, and leadership.

Henrietta Rowe is also a member of the Legal Committee of the Australian Institute of Company Directors, a member of the Governance Institute of Australia, Vice-President of the Association of Corporate Counsel GC100 and an active member of Chief Executive Women.

**Main positions held in the Company** (2)**:**

- Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors

**Main position held outside the Company:**

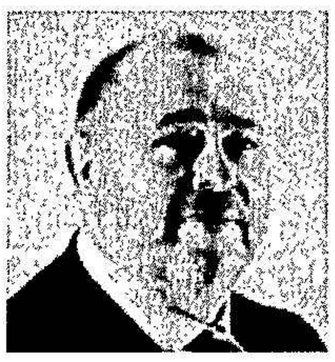
- Group General Counsel and General Secretary of Ramsay Health Care Limited

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- None

*(1) Date of appointment as permanent representative.*

*(2) Ramsay Health Care (UK) Limited appointed Ms Henrietta Rowe as permanent representative on the Board of Directors, replacing Ms Colleen Harris, on 27 August 2025*



**British**

Age: **60 years old**

Date of first appointment: **29/08/2024**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **Tower 42, Old Broad St. London EC2N 1HQ, United Kingdom.**

Number of shares held: **0**

## Nick Costa

**Chief Executive Officer of Ramsay Health Care (UK) Limited**

Nick Costa was appointed Chief Executive Officer of Ramsay Health Care UK on 22 April 2022.

Prior to that date, Nick Costa served as Chief Operating Officer of Ramsay UK since 2018 and was instrumental in ensuring the effective development of Ramsay's business in the UK. More recently, Nick Costa oversaw the successful roll-out of a new electronic patient record system across all Ramsay hospitals. He has a proven track record as an accomplished and collaborative leader.

Prior to joining Ramsay, Nick Costa was Regional Operations and Transformation Director at Nuffield Health, where he was responsible for delivering high quality services and standards at regional level, as well as having responsibility for business transformation nationally.

**Main positions held in the Company:**

- Member of the Board of Directors
- Chairman of the Risk Committee (1)

**Main position held outside the Company:**

- Chief Executive Officer of Ramsay Health Care (UK) Limited
- Director of Ramsay Health Care (UK) Limited
- Member of the Global Executive Committee of Ramsay Health Care Limited

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Chief Executive Officer of Maleo Limited

*(1) On 29 August 2024, the Board of Directors took note of the appointment of Mr Nick Costa as a member of the Risk Committee, replacing Mr Edward Byrne. On 15 October 2024, the Risk Committee appointed Mr Nick Costa as Chairman of the Committee.*

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## 5.1.3 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office ended during the financial year or before the date of this Universal Registration Document



### Craig McNally

**Chairman of the Board of Directors until 26 June 2025**

After holding various positions within the Group and having led the overall strategy, Craig McNally was appointed Group Chief Executive Officer of Ramsay Health Care in July 2017. Throughout his career, he steered the Group's development and increased its size by strengthening the capacity of the existing portfolio, the creation of new facilities and major acquisitions including Elysium Healthcare, Affinity Health Care, Capio UK, Ramsay Sime Darby, Ramsay Santé and Générale de Santé, which subsequently became Ramsay Santé. He had direct responsibility for Ramsay's operations in Europe and Asia.

**Australian**

Age: **64 years old**

Date of first appointment: **01/10/2014**

Resignation on: **26/06/2025**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

**Main positions held in the Company [1]:**

- Chairman of the Board of Directors
- Member of the Appointments and Remuneration Committee

**Main position held outside the Company:**

- None

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Chief Executive Officer of Ramsay Health Care Limited *(until June 2025)*
- Director of Ramsay Health Care (UK) Limited *(until June 2025)*

*(1) Mr Craig McNally resigned from his duties in the Company on 26 June 2025.*

20260116O1396



**Australian**

Age: **57 years old**

Date of first appointment: **22/04/2020**

Resignation on: **26/02/2025**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

## Martyn Roberts

**Director of the Company until 26 February 2025**

Martyn Roberts joined Ramsay Health Care in April 2020 as Group Chief Financial Officer. Prior to that, he held the position of Group Chief Financial Officer of Coca-Cola Amatil Ltd for five years.

Before joining Amatil, Martyn Roberts worked for the Woolworths Ltd group for seven years in various managerial positions, including Chief Financial Officer of Large Stores, Chief Executive Officer of Woolworths Petrol and Head of Strategy and Development. Previously, Martyn Roberts held financial positions in the fashion and luxury goods sector in Sydney, London, Hong Kong and Paris, including nine years at Louis Vuitton.

A graduate in Mathematical and Statistical Sciences from the University of York, Martyn Roberts began his career at Coopers and Lybrand in the United Kingdom, 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.

**Main positions held in the Company [1]:**

- Member of the Board of Directors
- Member of the Audit Committee

**Main position held outside the Company:**

- None

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Group Chief Financial Officer Coca Cola Amatil Ltd *(until 17 April 2020)*
- Chairman of Australian Beer Company Ltd. *(until 17 April 2020)*
- Chairman of Ramsay Sime Darby Health Care Sdn. Bhd *(until 28 December 2023)*
- Group CFO of Ramsay Health Care Limited *(until February 2025)*

*(1) Mr Martyn Roberts resigned from his duties in the Company on 26 February 2025.*

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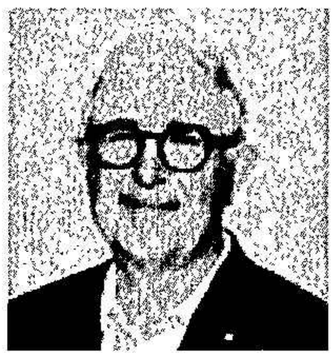

**Australian**

Age: **73 years old**

Date of first appointment: **23/08/2023**

Resignation on: **14/08/2024**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

## Edward Byrne

**Director of the Company until 14 August 2024**

Edward Byrne practised as a clinical neurologist in Australia and the United Kingdom for many years and led large neurology and neurosurgery departments in Australia.

He served as Chairman of Monash University and of King's College London. His roles as Dean of Medicine at Monash University and University College London enabled him to meet many healthcare providers at both local and hospital levels.

Edward Byrne studied medicine at the universities of Tasmania and Adelaide and neurology at the London Institute of Neurology. He holds an MBA from the University of Queensland, doctorates from the Universities of Tasmania and Melbourne and honorary doctorates from the Universities of Adelaide, Monash, Sydney, Warwick (United Kingdom) and Western (Canada).

For seven years, Edward Byrne chaired the Board of Directors of King's Health Partners, the largest university science centre in Europe, which includes St Thomas's, Guy's and King's College hospitals, as well as the Maudsley. His mission was to coordinate and improve healthcare in South East London and align it with the objectives of the European Union. He was at the centre of the Covid-19 response in London and the national health reform in the United Kingdom.

Edward Byrne served as Group Chief Medical Officer of Ramsay Health Care and Head of Medical Innovation at Ramsay hospitals worldwide until 14 August 2024. He is a Distinguished Vice-Chancellor of the Australian National University (ANU).

**Main positions held in the Company [1]:**

- Member of the Board of Directors
- Chairman of the Risk Committee

**Main position held outside the Company:**

- None

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Director of the Potter Foundation
- Member of the International Advisory Board of Cintana (US)
- Member of the Board of Directors of AMTH (subsidiary of Temesec)
- Chairman of the Board of Directors of Orygen (Australia)
- Chairman of King's Health Partners *(until 2020)*
- Member of the Board of Directors of the Russell Group *(until 2021)*

*(1) Mr Edward Byrne resigned from his duties in the Company on 14 August 2024.*

20260116O1398



**Australian**

Age: **57 years old**

Date of first appointment: **20/10/2021** (1)

Term of office as permanent representative expired: **27/08/2025**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

## Colleen Harris

**Permanent representative of Ramsay Health Care (UK) Limited on the Company's Board of Directors until 14 August 2025**

Colleen Harris joined 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 the mapping of the targeted key expertise that will be required in the future, talent development and succession plans for the most senior Group executives.

Her career includes a number of senior HR leadership roles, reporting to the Chairmen and CEOs of the National Australia Bank, Federation Centres and MyState Limited groups.

She holds a BSc in Education from the University of Melbourne, is a member of the AICD and of the Australian Human Resources Institute.

**Main position held in the Company** (2)**:**

- Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors and on the Appointments and Remuneration Committee

**Main position held outside the Company:**

- Group Chief People Officer of Ramsay Health Care Limited

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Non-executive member of the Board of Directors of Ramsay Sime Darby *(until December 2023)*
- Non-executive member of the Board of Directors of Chief Executive Women *(until November 2021)*

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*(1) Date of appointment as permanent representative.*

*(2) Ramsay Health Care (UK) Limited appointed Ms Henrietta Rowe as permanent representative on the Board of Directors, replacing Ms Colleen Harris, on 27 August 2025*

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## 5.1.4 Meetings of the Board of Directors and Advisory Committees

Each year, the Board of Directors sets a schedule of its meetings according to the governance and financial statements closing deadlines. This schedule is regularly revised to accommodate the latest operational or strategic events. Between 1 July 2024 and 30 June 2025, the Board of Directors met 13 times, with an average attendance rate of 89%.

The three Committees set up by the Board of Directors examine matters falling within their statutory and regulatory powers within the framework of the missions assigned to them by the internal regulations. The Audit Committee met nine times, with a member attendance rate of over 97%. The Appointments and Remuneration Committee met four times, with a member attendance rate of 81%. Lastly, the Risk Committee met three times, with a member attendance rate of 89%.

## 5.1.5 Executive Management

The Company is a public limited company (société anonyme) with a Board of Directors, with a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer.

As of the date of this document, Executive Management is exercised by a single Chief Executive Officer, Mr Pascal Roché.

Mr Roché was appointed on 30 June 2011, and his term of office was renewed in 2014, 2016, 2019 and 2022. His current term of office, of three and a half years, will expire on 30 June 2026.

| First and last names or company name | Date of renewal of the current term of office as Chief Executive Officer | Expiry date of directorship/term of office | Number of shares held in the Company |
|---|---|---|---|
| Chief Executive Officer<br>Pascal Roché | Board of Directors' meeting of 8 December 2022 | 30 June 2026 | - |

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## 5.1.6 Biography of the Chief Executive Officer



**French**

Age: **62 years old**

Date of first appointment: **30/06/2011**

Expiry date of term of office: **30/06/2026**

Business address: **39 rue Mstislav Rostropovitch, 75017 Paris.**

Number of shares held: **0**

### Pascal Roché

**Chief Executive Officer of Ramsay Générale de Santé**

Pascal Roché is a graduate of HEC, holds a Master's degree in Private Law (Paris II Assas) and a DEA in economics and organisational strategy (Paris Dauphine) and is an IAF actuary. He began his career in strategy consulting before joining the insurance sector, in the UAP group (now AXA France), in 1991, where he was responsible for several operational departments before being appointed Deputy Chief Executive Officer of AXA France Services in 2000, followed by Head of Central Functions of AXA France. In 2002, he was appointed Chairman and Chief Executive Officer of the Barclays banking group for France and then Chairman and Chief Executive Officer of Barclays Spain in 2010. He joined Ramsay Générale de Santé on 30 June 2011 as Chief Executive Officer.

**Main position held in the Company:**

- Chief Executive Officer

**Main positions held outside the Company:**

- Chairman of Compagnie Générale de Santé
- Chairman of the Board of Directors of Capio AB (Sweden)
- Director of GIE Ramsay Hospitalisation and GIE Ramsay Santé
- Chairman and Director of the Ramsay Santé Corporate Foundation
- Director of GCS Ramsay Santé Enseignement & Recherche
- Permanent representative of Compagnie Générale de Santé on the Board of Directors of Hôpital Privé Métropole
- Chairman of Ramsay Services

**Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)***

- Chairman of the Board of Directors of Aviva *(until 30/09/2021)*

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## 5.1.7 Declarations concerning members of the Board of Directors and Executive Management

To the best of the Company's knowledge and based on the statements of the members of the Board of Directors and Executive Management, there are no family ties between the members of the Board of Directors and Executive Management.

To the best of the Company's knowledge, over the last five years: (i) no executive officer has been convicted of fraud, (ii) no executive officer has been associated with a bankruptcy, a company placed under receivership or liquidation, (iii) no incrimination and/or official public sanction has been imposed on an executive officer by statutory or regulatory authorities (including designated professional bodies) and (iv) no executive officer has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from intervening in the management or conduct of the affairs of an issuer.

## 5.1.8 Conflicts of interest

The internal regulations of the Board of Directors were amended by the Board of Directors on 27 June 2024 in order to strengthen the provisions relating to confidentiality and potential conflicts of interest. The internal regulations include provisions intended to identify and prevent conflicts of interest under the terms of which: (i) all members of the Board of Directors must inform the Board, as soon as possible, of their knowledge of any situation that may contain a conflict of interests, even potential ones, specifying whether such interests are direct or indirect and the nature of the interests, and (ii) all members of the Board concerned shall abstain from taking part in deliberations and voting at meetings of the Board and/or Committees concerned during which the situation giving rise or liable to give rise to the conflict of interest is discussed.

To the best of the Company's knowledge, there are no (i) actual conflicts of interest with regard to the administrative and Management bodies of Ramsay Générale de Santé between the duties of members of these bodies to the Company and their private interests and/or other duties; or (ii) any arrangements or agreements entered into by the Company with its main shareholders (other than those described in the Statutory Auditors' special report appearing in section 6.3 of this document), or with customers or suppliers, pursuant to which a member of the Board of Directors or Executive Management has been selected.

In addition, the internal regulations of the Board of Directors provides that any director who is also a director of an entity whose interests compete with those of Ramsay Santé may not receive any commercially sensitive information whose disclosure could be detrimental to Ramsay Santé in view of the activities carried out by this director, or attend discussions of the Board of Directors or its committees relating to such commercially sensitive information, or take part in the vote on the corresponding deliberations. In this context, the Board of Directors has noted that the situation of Mr Matthieu Lance, Vice-Chairman and Director of the Board of Directors and also a Director of Clariane is liable to generate a potential conflict of interests and that the aforementioned rules will apply.

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# 5.2 Operation of the administrative and management bodies

These reports describe the operating methods 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 version updated in December 2022 (the "Afep-Medef Code"), which can be consulted on the Afep website: www.afep.com.

The Company has provided the members of the governance bodies with a copy of the Afep-Medef Code, given to them with the Company's bylaws and internal regulations at the time of their appointment and communicated to them whenever these reference documents are amended.

In the context of the "apply or explain" rule provided for in Article L.22-10-10 of the French Commercial Code and referred to in Article 28.1 of the Afep-Medef Code, the table below sets out the recommendations of the Afep-Medef Code whose application has been rejected by the Company and the reasons why:



| Recommendations of the Afep-Medef Code (hereinafter the "Code") | Practices of Ramsay Générale de Santé and justifications |
|---|---|
| Proportion of independent Directors on the Board of Directors (Article 10.3 of the Code)<br>*"The proportion of independent Directors must be half of the members of the Board in companies with dispersed capital and without controlling shareholders. In controlled companies, the proportion of independent Directors must be at least one-third. Directors representing employee shareholders and Directors representing employees are not included in the calculation of these percentages."* | As of the date of this document, the Board of Directors of Ramsay Générale de Santé has one independent Director out of eight members, excluding Directors representing employees.<br>The Company is a controlled company within the meaning of Article L.233-3 of the French Commercial Code. Its shareholding consists of two major shareholders who together hold 92.61% of its share capital. The composition of the Board of Directors therefore reflects its shareholding structure. For this reason it has only one independent member, Ms Anne-Marie Couderc (i.e. 12.5% independent Directors, identical to the previous financial year).<br>Following the amendment to the bylaws approved at 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, in accordance with the provisions of the agreement mentioned in section 6.2.5.3.<br>With one independent Director and two Directors representing employees, the proportion of Directors appointed on the proposal of the major shareholders remains identical to that of the previous financial year, making it possible to maintain the diversity of the Board of Directors. |

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| Recommendations of the Afep-Medef Code (hereinafter the "Code") | Practices of Ramsay Générale de Santé and justifications |
|---|---|
| Meeting of the Board of Directors held without the presence of the executive officers (Article 12.3 of the Code)<br>*"It is recommended that one meeting be held each year without the presence of the executive corporate officers."* | The Chief Executive Officer is not an ex-officio member of the Board of Directors of Ramsay Générale de Santé, but is invited to attend Board meetings. The Board does not formally hold meetings without the presence of the Chief Executive Officer.<br>However, the part of the meeting of the Board of Directors relating to the determination of the remuneration and performance of the Chief Executive Officer is held without his presence. |
| Proportion of independent members on the Committees (Articles 17.1, 18.1 and 19.1 of the Code)<br>The Audit Committee *"(...) The proportion of independent Directors on the Audit Committee must be at least two-thirds and the Committee should not include any executive corporate officers."*<br><br>The Committee in charge of appointments: *"It must not include any executive corporate officers and should be composed of a majority of independent Directors."*<br><br>The Committee in charge of remuneration: *"It must not include any executive corporate officers and should be composed of a majority of independent Directors. It is recommended that the Chairman of the Committee be independent and that an employee Director be a member."* | As of the date of this document, the Audit Committee has one independent member among its four members, the Appointments and Remuneration Committee has one independent member among its four members and the Risk Committee also has one independent member among its three members.<br>The Company believes that, although the Committees do not have the recommended proportions of independent Directors, their composition does not affect the powers of said Committees to effectively fulfil the missions assigned to them by law and the internal regulations of the Board of Directors.<br>In this respect, the Appointments and Remuneration Committee is chaired by an independent Director, in accordance with the recommendations of the Code.<br>Lastly, it is specified that the opinions and recommendations of the Committees, including those of the Appointments and Remuneration Committee, are only adopted if they have received the favourable vote of all members present or represented, including that of the Chairman. |
| Proportion of salaried Directors on the Remuneration Committee (Article 19.1 of the Code)<br>*"(...) It is recommended that the Chairman of the Committee be independent and that an employee Director be a member."* | As of the date of this document, the Appointments and Remuneration Committee has no members representing employees.<br>A report on the discussions of the Appointments and Remuneration Committee is shared with the Board of Directors. The Directors, including the Directors representing employees, are therefore informed and have the opportunity to discuss subjects addressed by the Appointments and Remuneration Committee. |

| Recommendations of the Afep-Medef Code (hereinafter the "Code") | Practices of Ramsay Générale de Santé and justifications |
|---|---|
| Minimum number of Company shares held by a Director (Article 21 of the Code)<br>*"Unless otherwise provided by law, the Director must be a shareholder in a personal capacity and, in accordance with the provisions of the bylaws or the internal regulations, hold a minimum number of shares, which is significant in relation to the remuneration allocated to him/her. If he/she does not hold these shares when taking office, he/she shall use the remuneration allocated to him/her to acquire such shares. The Director communicates this information to the company, which includes it in its corporate governance report"* | The Company's bylaws and the internal regulations of the Board of Directors do not set the minimum number of Company shares that Directors must personally hold.<br>The Board of Directors considers that this recommendation is not appropriate for Ramsay Générale de Santé given the structure of its shareholder base and the resulting composition of the Board. |
| Obligation for executive corporate officers to hold shares (Article 24 of the Code)<br>*"The Board of Directors sets a minimum number of shares that executive corporate officers must hold in registered form until the end of their term of office. This decision is reviewed at least each time their term of office is renewed."* | To date, the Company's executive corporate officers do not hold any Ramsay Générale de Santé shares.<br>In the absence of any grant of options or performance share plans to the Group's executive corporate officers and given the low liquidity of the Company's shares, the Board of Directors decided not to implement this recommendation. |

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| Recommendations of the Afep-Medef Code (hereinafter the "Code") | Practices of Ramsay Générale de Santé and justifications |
|---|---|
| Combined severance pay and non-compete indemnity granted to executive corporate officers (Article 25.6 of the Code)<br>*"The non-compete indemnity should not exceed a ceiling of two years' remuneration (annual fixed + variable).*<br>*When severance pay is also awarded, the aggregate of the two payments should not exceed this ceiling. The non-compete indemnity should be paid in instalments during its term."* | In the event of dismissal, non-renewal, forced departure or requested resignation from his office as Chief Executive Officer, Mr Pascal Roché may receive, subject to performance conditions, severance pay 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-compete indemnity corresponding to three months of fixed remuneration, based on the fixed remuneration received during the 12 months preceding his departure, in exchange for a non-compete obligation of 12 months from the termination of his duties.<br>As the Chief Executive Officer's non-compete indemnity is cumulative with his severance pay, the cumulative amount of these two indemnities could theoretically slightly exceed two years of annual fixed and variable remuneration in the event of maximum achievement of the performance criteria conditioning the severance pay. However, given the very modest amount of the non-compete indemnity (three months of fixed remuneration) and the strategic interest of this non-compete obligation for the Company, enabling it to protect the interests of the Group and related information during the non-compete period, the Board of Directors did not consider it necessary to stipulate that the cumulative amount of the severance pay and the non-compete indemnity should not exceed two years of annual fixed and variable remuneration. |
| Assessment of performance conditions over at least two financial years (Article 26.5.1 of the Code)<br>*"The performance conditions set by the Boards for these indemnities shall be assessed over at least two financial years."* | The performance conditions relating to the Chief Executive Officer's severance pay are described in section 5.3.1.2 of this Document.<br>These conditions, although assessed over a single financial year, are nevertheless multi-criteria and demanding, as recommended by the Code.<br>They are based both on the Company's internal assessment criteria (financial ratios and compliance with budget targets) and on a comparison with the Company's competitors in the private hospital sector.<br>Consequently, the criteria selected ensure that only a forced departure of the Chief Executive Officer in a situation of performance of the Company is compensated, in accordance with the Code. |

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| Recommendations of the Afep-Medef Code (hereinafter the "Code") | Practices of Ramsay Générale de Santé and justifications |
|---|---|
| Permanent information (Article 27.1 of the Code)<br>*"All potential or vested components of remuneration for executive corporate officers are made public immediately after the Board meeting that approved them."* | Each year, all components of remuneration of the Company's executive corporate officers are described in detail in the Universal Registration Document posted 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 awarding the fixed, variable and extraordinary components of the total remuneration and benefits of any kind, attributable to the Company's 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 components of the remuneration paid or awarded to the executive corporate officers in respect of the past financial year are subject to a binding vote by the shareholders at the Annual General Meeting and the payment of variable or extraordinary components of remuneration relating to the financial year in question is subject to the approval of this same General Meeting.<br>Lastly, the Company complies with the obligation to publish the remuneration policy submitted to the General Shareholders' Meeting on its website on the business day following the voting date and it remains freely available to the public during the period to which it applies, as a minimum, in accordance with the provisions of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code.<br>In view of the implementation of all these publicity measures, the Company does not consider it necessary to make public all the components of remuneration of the executive corporate officers immediately after the meeting of the Board that approved them, which is generally held on a date close to the publication of this Document. |

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## 5.2.2 Organisation of the governance of Ramsay Générale de Santé

Ramsay Générale de Santé is a public limited company administered by a Board of Directors whose composition and operating rules are set out in Article 14 of the bylaws and detailed in section 5.2.3 of this chapter.

The rules governing the functioning and powers of the Board and the Committees it has set up were set out in internal regulations, the latest version of which was adopted by the Board of Directors on 18 October 2024.

The functions of Chairman of the Board of Directors and Executive Management of the Company are separate.

Since the Combined General Meeting of 30 June 2011, Ramsay Générale de Santé has changed its form of governance from a public limited company with a Supervisory Board and Management Board to a public limited company with a Board of Directors. The Company has opted for this method of governance in order to create a single custodian body for the Company's corporate interest and value creation. It enables the implementation of unity of action, an essential condition for control, responsiveness and anticipation in the management of the Company.

Furthermore, at its meeting of 30 June 2011, the Board of Directors of Ramsay Générale de Santé decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. This decision is due to the Company's desire to preserve the separation of guidance, decision-making and control functions, on the one hand, and executive functions, on the other hand, to better define the responsibilities of each, in line with best corporate governance practices, while simplifying the structure and internal functioning of the Company's bodies.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate purpose and subject to the powers expressly granted by law to General Shareholders' Meetings and the Board of Directors. In accordance with Article 15.5 of the bylaws, the internal regulations provide for limitations on his powers for certain decisions which, due to their purpose or amount, are subject to the prior approval of the Board of Directors.

It should be noted that on 26 June 2025, following the resignation of Mr Craig McNally from his duties as Chairman and member of the Board of Directors, Ms Natalie Davis, Director since 26 February 2025, was appointed Chairwoman of the Board of Directors.



### 5.2.2.1 Succession plan for executive corporate officers

The Appointments and Remuneration Committee ensures that it prepares for the future composition of the Company's governing bodies, in particular through a succession plan for the Chairman of the Board of Directors and the Chief Executive Officer, in collaboration with the Company's management.

During the 2023-2024 financial year, the Appointments and Remuneration Committee finalised the process for determining a succession plan for the Chief Executive Officer and continued its in-depth analysis at its meetings.

This plan considers several different assumptions:

- unplanned succession (incapacity, resignation, death, poor performance, mismanagement, default);
- early succession (retirement, end of term of office).

To carry out its mission of continuing to develop the succession plan, the Appointments and Remuneration Committee:

- involved the Chairman of the Board of Directors and the Chief Executive Officer in their respective roles, insofar as they each play a key role in the preparation of their own succession, without managing its implementation;
- worked closely with Executive Management to (i) ensure the plan's consistency with Company and market practices, (ii) ensure the support and training of high-potential internal profiles, and (iii) verify proper monitoring of key positions liable to become vacant;
- met regularly with the main members of the management teams; and
- kept the Board of Directors regularly informed of the progress of its work.

In the performance of their duties, the members of the Appointments and Remuneration Committee are particularly vigilant with respect to confidentiality.

During the 2023-2024 financial year, the Appointments and Remuneration Committee determined a standard Chief Executive Officer profile, highlighting the experience, skills and personal characteristics that the next Chief Executive Officer should have. This standard profile is appended to the succession plan.

In addition, this corporate officer succession plan is prepared in accordance with the shareholders' agreement between Ramsay Health Care (UK) Limited and Predica.

The Appointments and Remuneration Committee will regularly review the corporate officer succession plan and report on its work to the Board of Directors.

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### 5.2.2.2 Diversity policy for governing bodies

Ramsay Générale de Santé is committed to respecting the principle of equal treatment for women and men, which it promotes and ensures the proper application thereof. The promotion of gender equality is reflected in the implementation of a global gender equality policy, quantitative targets set by Executive Management, Human Resources processes taking into account the gender dimension, agreements promoting a better work-life balance and awareness-raising and training actions.

The Company's commitment to professional equality and equal treatment for women and men is applied at the recruitment stage and throughout careers, particularly in the process of identifying high potential employees and the appointment of executives through career committee campaigns.

With regard to the Company's governing bodies, the Executive Committee includes four women among its 12 members, i.e. 33% women. Ramsay Générale de Santé's objective is to maintain this rate in the future, and aims to improve it according to recruitment opportunities.

In addition, Ramsay Générale de Santé creates talent pools and regularly organises campaigns to identify high-potential employees and offer them a specific development programme.

In terms of gender balance in the 10% of the Company's most senior positions, the proportion of women stands at 25.6%.

## 5.2.3 Composition and operation of the Board of Directors and Advisory Committees

### 5.2.3.1 Composition of the Board of Directors

In accordance with the provisions of Article 14 of the bylaws, the Board of Directors is composed of at least six and no more than ten members, subject to the exemptions provided for 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. Its members may be natural persons or legal entities who are appointed, reappointed and may be dismissed at any time by the Ordinary General Meeting. No natural person who has reached the age of seventy-five may be appointed member of the Board of Directors if his/her appointment results in more than half of the members of the Board of Directors being this age or older. When this threshold is exceeded, the oldest member of the Board of Directors is deemed to have resigned.

The members of the Board of Directors are personalities with knowledge of the health sector and who make use of financial skills, in particular, in the context of their duties. The biography of each of the Directors is provided in section 5.1.2 of this document and a matrix of their skills is provided in paragraph 5.2.3.1.5.

The term of office of Board members is four years. The duration of the terms of office are staggered.

As of the date of this document, the Company's Board of Directors has 10 members; their presentation is described in section 5.1.1 above.

#### 5.2.3.1.1 Employee representation

The Company's bylaws were amended by the General Meeting of 13 December 2016 to allow the appointment of a Director representing employees pursuant to 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, as referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code, held in the Company and its direct or indirect subsidiaries whose registered office is in France, appointed Ms Lynda Ait Mesghat as Director representing employees on 8 February 2017. The Board of Directors noted this appointment on 25 April 2017. As Ms Lynda Ait Mesghat has terminated her salaried duties at the Vert Galant Private Hospital, her term of office as Director has ended and the aforementioned trade union organisation has, by letter dated 17 September 2019, appointed Ms Elvire Kodjo, an employee of the Armand Brillard Private Hospital, as Director representing employees. This appointment was noted by the Board of Directors at its meeting of 25 September 2019. Her term of office expired at the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2023. The aforementioned trade union organisation renewed the term of office of Ms Elvire Kodjo, by letter dated 23 October 2023, which the Board of Directors took note of during its meeting of 7 December 2023. Her term of office is four years and will expire at the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 30 June 2027.

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The General Meeting of 11 December 2020 decided to amend the bylaws further to allow the appointment of a second Director representing employees, as provided for in the Pacte law (law No. 2019-486 of 22 May 2019). The second Director representing employees is appointed by the trade union organisation that obtained the second 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 held in the Company and its direct or indirect subsidiaries whose registered office is in France. By letter dated 29 April 2021, this organisation informed the Board of Directors of the appointment of Mr Olivier Poher as 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 ended 30 June 2025.

The Director representing employees has the same status, powers and responsibilities as the other Directors.

### 5.2.3.1.2 Representation of the major shareholders

The Company is a controlled company within the meaning of Article L.233-3 of the French Commercial Code, its shareholding comprises two major shareholders, Ramsay Health Care (UK) Limited and Predica, respectively holding 52.79% and 39.82% of its share capital.

Ramsay Health Care (UK) Limited and Predica are bound by a shareholders' agreement signed on 30 September 2014 and 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 section 6.2.5 of this document.

Pursuant to the provisions of the aforementioned shareholders' agreement, five members were appointed on the proposal of Ramsay Health Care (UK) Limited and two on the proposal of Predica.

### 5.2.3.1.3 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 L.225-18-1 of the French Commercial Code resulting from law No. 2011-103 of 27 January 2011 on the balanced representation of women and men on the Boards of Directors and Supervisory Boards and professional equality, providing that the proportion of Directors of each gender may not be less than 40% at the close of the first Ordinary General Meeting following 1 January 2017. For boards with eight or fewer members, the difference between the number of directors of each gender may not exceed two. For the purposes of calculating these quotas, the permanent representatives of directors who are legal entities are included, whereas directors representing employees are not.

The Board of Directors has five women out of eight members, i.e. 62.5% women (excluding employee representatives) and respects the difference of no more than two between the number of directors of each gender.

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.

In addition, the Company would like to point out that the composition of the Board of Directors is in line with the Order of 15 October 2024 (subject to any amendments to the rules provided for therein) transposing the "Women on boards" directive which extends the gender balance mechanism to directors representing employees. Although applicable from 1 January 2027, the obligation to respect parity in the composition of the body of employee directors is already met, with one woman and one man representing employees.



### 5.2.3.1.4 Directors' independence

Each year, where necessary, the Board of Directors carries out an assessment of the independence of each of its members. In accordance with Article 10.2 of the Afep-Medef Code, members of the Board of Directors who do not have any relationship with the Company or its management that could compromise the exercise of their freedom of judgment are considered independent. 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 area:

- not be an employee or executive corporate officer of the Company, nor an employee, or Director of its parent company or of a company consolidated by the latter and not have held such a position within the previous five years;
- not be an executive corporate officer of a company in which the Company directly or indirectly holds a Directorship or in which an employee appointed as such or an executive corporate officer of the Company (current or within the past five years) holds a directorship;
- not be a significant customer, supplier, investment banker or corporate banker of the Company or its Group, or for which the Company or its Group represents a significant portion of the business;
- not have any close family ties with a corporate officer;
- not have been a Statutory Auditor of the company during the previous five years;
- not have been a Director of the company for more than 12 years.

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As indicated above, the Board of Directors has one independent member out of eight members (excluding employee representatives), namely Ms Anne-Marie Couderc, i.e. 12.5% independent Directors. This proportion is lower than that of one-third of the members of the Board of Directors recommended by the Afep-Medef Code for controlled companies within the meaning of Article L.233-3 of the French Commercial Code. However, this situation is explained by the company's shareholding structure, which includes two major shareholders who together hold 92.61% of the share capital, it being specified that the amendment to the bylaws approved by the General Meeting of 13 December 2016, at the end of which (i) the number of Directors making up the Board of Directors was reduced from 11 to 10 members and (ii) one Director representing employees was appointed, as well as the amendment to the bylaws approved by the General Meeting of 11 December 2020, at the end of which a second Director representing employees was appointed, made it possible to reduce the proportion of Directors appointed on the proposal of the major shareholders and thus strengthen the diversity of the Board of Directors. As a reminder, before the entry into force of this amendment, the Board of Directors had two independent members out of 11 members, the other nine members being appointed exclusively on the proposal of the major shareholders.

In addition, if the proportions of independent members on the Board of Directors and Advisory Committees does not reach the proportion recommended in each case by the Afep-Medef Code, the Board and the Advisory Committees remain bound by demanding internal regulations renewed upon entry of new major shareholders and regularly updated.

The Board of Directors also ensures strict compliance with the provisions relating to the information and expression of shareholders, particularly those who are minority shareholders, and the presence on the Board of Directors of one independent Director and two Directors representing employees allows, in its opinion, the full expression (in particular deliberative) of the principles of good governance.

### 5.2.3.1.5 Directors' skills matrix

The skills and experience provided by each of the directors on the Board of Directors can be summarised in the matrix presented below. This matrix, resulting from the work of the Appointments and Remuneration Committee, was drawn up based on the annual declarations of members of the Board of Directors, for information relating to their professional careers and the training they have undertaken.

| | Healthcare sector | Finance, Audit and Risks | Governance | Public affairs Regulations | International experience | Strategy / Mergers-Acquisitions | CSR / Ethics / Compliance | Digital / Cybersecurity Innovation | Human capital & Culture | Operational expertise Customer experience |
|---|---|---|---|---|---|---|---|---|---|---|
| Craig MCNALLY [1] | ■ | ■ | ■ | | ■ | ■ | ■ | ■ | ■ | ■ |
| Natalie DAVIS [2] | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| Matthieu LANCE | | ■ | ■ | | ■ | ■ | ■ | | ■ | |
| Elvire KODJO | ■ | | ■ | | | ■ | ■ | | ■ | ■ |
| Olivier POHER | ■ | ■ | ■ | ■ | | | ■ | | | ■ |
| Anne-Marie COUDERC | | ■ | ■ | ■ | ■ | ■ | ■ | | ■ | |
| Magali CHESSE | | ■ | ■ | | ■ | ■ | ■ | | | |
| Karen PENROSE | ■ | ■ | ■ | | ■ | ■ | ■ | ■ | ■ | ■ |
| Colleen HARRIS [3] | ■ | | | | ■ | | ■ | ■ | ■ | |
| Martyn ROBERTS [4] | ■ | ■ | | | ■ | ■ | ■ | | | ■ |
| Henrietta ROWE [5] | ■ | ■ | ■ | ■ | ■ | ■ | ■ | | | |
| Nick COSTA | ■ | ■ | ■ | | ■ | ■ | ■ | | ■ | ■ |
| Steven SARGENT [6] | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| Percentage of Directors concerned [7] | 70% | 80%<br>90% [8] | 80%<br>100% [9] | 20%<br>50% [10] | 80% | 80%<br>90% [11] | 100% | 30% | 70% | 60% |

*(1) Term of office that expired on 26 June 2025*
*(2) Term of office that began on 26 February 2025*
*(3) Term of office as permanent representative of RHC UK that expired on 27 August 2025*
*(4) Term of office that expired on 26 February 2025*
*(5) Term of office as permanent representative of RHC UK that began on 27 August 2025*
*(6) Term of office that began on 27 August 2025*
*(7) Calculation based on the 10 directors making up the Board of Directors for the 2024-2025 financial year*
*(8) From 27 August 2025 following Steven Sargent assuming his term of office*
*(9) From 26 February 2025 and 27 August 2025 following Natalie Davis and Steven Sargent assuming their terms of office*
*(10) From 26 February 2025 and 27 August 2025 following Natalie Davis, Steven Sargent and Henrietta Rowe assuming their terms of office*
*(11) From 27 August 2025 following Steven Sargent assuming his term of office*

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### 5.2.3.1.6 Information and training for Directors

The internal regulations define the procedures for informing and training directors. In particular, they specify that the Chairman of the Board of Directors shall provide Board members with the information or documents in his possession in a timely manner, enabling them to fully perform their duties, and this whenever confidentiality requirements do not prohibit it.

The Chief Executive Officer, assisted if necessary by members of the management teams, presents to the Board of Directors a report on the operation of the Company at least once a quarter, as well as a monthly management report, and presents a monthly report on the implementation of the annual budget to the Chairman of the Board of Directors and the Vice-Chairman. The Chief Executive Officer must also provide the Board of Directors with all other information and documents that it deems useful for the performance of its control duties.

The members of the Board receive press releases and shareholder information (Universal Registration Document, documents concerning General Meetings) and are in addition regularly informed of changes in the markets, the competitive environment and the main issues the Company faces, including in the area of social, societal and environmental responsibility.

The internal regulations also state that any member of the Board, if he or she deems it necessary, may request training on the specificities of the Group, its business lines and its sector of activity, as well as the accounting and financial aspects of the Group or any training useful for the performance of his or her duties as a director. As such, each year the directors are asked to state their training needs.

In September and October 2024, all members of the Board of Directors took part in a training course conducted by Deloitte & Associés on the changes resulting from the new CSRD (Corporate Sustainability Reporting Directive) regulation.

Ms Natalie Davis, Ms Henrietta Rowe and Mr Steven Sargent also attended this CSRD training course when they took office as well as a Governance training course on the operating rules of the Board of Directors and the roles and missions of directors.

In October 2025, members of the Board of Directors were also able to attend a training course on the Sapin II law on anti-corruption mechanisms, led in particular by the Compliance Director.

Finally, cybersecurity training will be provided to all members of the Board of Directors by the end of the year.

This information is also detailed in sections 5.1.2 Biographies of the members of the Board of Directors and 5.2.3.1.5 Directors' skills matrix.



## 5.2.3.2 Operation of the Board of Directors

### 5.2.3.2.1 Conditions for the preparation and organisation of the work of the Board of Directors

In accordance with the principles of the bylaws and the internal regulations, meetings of the Board of Directors give rise to the preparation of a notice of meeting for the members and, where applicable, the Statutory Auditors, including details of the agenda. It is generally sent electronically to the members of the Board of Directors within the deadlines set out in the internal regulations. It is accompanied by documentation relating to the items on the agenda.

The Company has also adopted more stringent standards in terms of governance since the change of control on 1 October 2014. Thus:

- the time between meetings of the Audit Committee and those of the Board of Directors called to examine the recommendations of the said Committee has been extended as far as possible and the frequency of meetings of the Committees set up has been increased in order to extend the scope of their work and set a programme for this to be carried out;
- the number of Directors has been increased from seven to ten, including one independent Director and two Directors representing employees, improving collegiality and increasing the plurality of views on the Company, the conduct of its business and the decisions it makes. It is specified here that the Company and its Board of Directors have put in place appropriate means, both technical and linguistic, to ensure that discussions flow smoothly;
- term expiries allowing for staggered renewal of Board members have been put in place. Thus, the terms of office of two Board members were renewed by the General Meeting of 9 December 2021 for a period of four years. The terms of office of six other Board members were renewed by the General Meeting of 12 December 2024 for a period of four years. The terms of office of the two Directors representing employees will expire at the close of the General Meetings called to approve the financial statements for the financial years ending 30 June 2025 and 30 June 2027, respectively;
- a periodic assessment of the functioning of the Board of Directors has been set up and is carried out under the responsibility of the Appointments and Remuneration Committee.

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The work of the Board and its Committees, their frequency of meeting and the procedures for making decisions or recommendations are consistent with the bylaws, the internal regulations and, in general, rules and practices in this area. The Board of Directors ensures compliance with the separation of duties and powers granted by law and the bylaws respectively to the Board of Directors and the Chief Executive Officer. The Statutory Auditors are invited to the meetings of the Board of Directors as well as to the meetings of the Audit Committee when the legislative and regulatory provisions or the issues on the agenda so require.

The Board of Directors and the Committees comply with the current fundamental principles of corporate governance.

The number of Board and Committee meetings is specified in section 5.1.3 above. The members of the Board and of the Committees may, during verbal or written exchanges, foster dialogue between them and promote the circulation of information according to the needs of the Group's current events. Likewise, prior to formal meetings, members of the Board and Committees have access to any documentation required to fulfil their duties. All Directors may, on their own initiative, question the Company's functional departments and be provided with any information necessary for their in-depth knowledge of the Company. Depending on the nature of the matters, the Board may appoint one or more of its members to assist Executive Management in the conduct of an operation examined and/or authorised by the Board. The persons responsible for functional or operational internal departments may be invited to participate in the work of the Committees.

The Company's bylaws limit the powers of the Chief Executive Officer, and the operating rules contain global and unitary ceilings for each type of commitment. These provisions allow for a regular and rigorous review of the commitments proposed on behalf of the Company.

#### 5.2.3.2.2 Assessment of the operation of the Board of Directors

In addition to the Board of Directors' annual discussion on its functioning and in accordance with the recommendation of Article 11 of the Afep-Medef Code and the provisions of the internal regulations, a formal assessment of the functioning of the Board of Directors was conducted in June 2023 on the basis of an internal questionnaire under the responsibility of the Appointments and Remuneration Committee and its Chairwoman, who is an independent Director.

The Appointments and Remuneration Committee, which met on 15 June 2023, and then the Board of Directors at its meeting of 20 June 2023, examined in detail the summary of the responses and comments provided to this questionnaire.

The evaluation focused on the following themes:

- clear understanding by each Director of the Board's missions and the role of Director;
- the composition of the Board, the complementarity of profiles and skills, individual and collective information and training needs;
- the appropriateness of the agendas of the Board meetings, the balance between strategic and operational issues, and the role of the Board in risk control and management;
- conditions for preparing Board meetings, access to and dissemination of information;
- the application of the principle of collegiality, the organisation of discussions, the decision-making process, their monitoring over time, the notion of confidentiality;
- procedures for identifying and managing conflicts of interest.

The results of the analysis, carried out with the assistance of the Board Secretary, showed that:

- relations between Directors and the working procedures of the Board and its Committees are mostly satisfactory, and constant attention is paid to the continuous training of the members of the Board of Directors.

The Board of Directors will carry out a new assessment in the first half of 2026.

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**MAIN ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR:**

The work and agendas of the Board of Directors were drawn up to cover all subjects falling within the remit of the Board. The Board of Directors is systematically informed of the work of the various Committees by their Chairman and bases its decisions on their recommendations. During the financial year, the work of the Board of Directors mainly focused on the following topics, it being specified that most Board meetings begin with a report by the Chief Executive Officer on current events, developments and monitoring of the Group's main performance indicators:

- regular review of business operations, quarterly activity reports, annual and half-yearly parent company and consolidated financial statements and related reports;
- regular review of the Group's financial position and financing strategy;
- review of the risk mapping and its changes; monitoring of risks and prevention systems based on the work of the Risk Committee;
- review of the minutes of Committee meetings;
- review of the monitoring of acquisitions, disposals and major current projects;
- approval of financing and/or refinancing operations;
- review of the composition of the Board of Directors and other governance matters;
- review of the succession plan for executive corporate officers;
- review of the new Corporate Sustainability Reporting Directive (CSRD), supervision of CSRD work, preparation of the sustainability report and approval of the report;
- review of the needs of management bodies in terms of skills and training, particularly in terms of sustainability;
- amendment of the internal regulations to take into account the new missions of the governance bodies in accordance with the CSRD;
- renewal of the term of office of the members of the Mission Committee;
- preparation of the Annual General Meeting and the Universal Registration Document;
- examination of the report of the Mission Committee;
- annual review of the liquidity agreement;
- annual review of current related-party agreements.

In addition, since the end of the financial year, the Board of Directors has notably reviewed the Company's first sustainability report.



## 5.2.3.3 Advisory Committees

In accordance with the provisions of the bylaws and recommendations in this area, the Board of Directors has set up Committees tasked with studying issues that fall within their specific remit and enabling the Board to take decisions on the basis of a prior and documented review of the questions and recommendations, where applicable.

The Board of Directors is assisted in its duties by three Advisory Committees: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee. Their respective roles are advisory.

### 5.2.3.3.1 The Audit Committee

The role of this Committee, in the field of accounting, is to examine the accounting methods and principles adopted for the preparation of the parent company and consolidated financial statements, to ensure their relevance, consistency or the appropriateness of any proposed changes, and verify that they are followed, as well as ensuring consistency between CSR information and financial information. As regards the approval of the financial statements, it conducts a prior review of the financial statements and gives an opinion on the draft parent company and consolidated half-yearly and annual financial statements, and, where applicable, quarterly information, prior to their presentation to the Board. It examines the draft management reports and all other documents containing accounting or financial information, the publication of which is required by the regulations in force, before their publication, as well as any financial statements prepared for the needs of specific significant operations (contributions, mergers, market transactions, payment of interim dividends, etc.). It examines the scope of the consolidated companies and the significant risks and off-balance sheet commitments.

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With regard to control, internal audits, statutory audits and Sustainability Auditors, the Audit Committee must in particular verify that internal procedures are defined for the collection and control of information to ensure its rapid reporting and reliability; it ensures that internal control procedures and internal audits, where applicable, are implemented relating to the preparation and processing of accounting and financial information, as well as information on CSR, in particular to enable the members of the Board to approve the annual and half-yearly parent company and consolidated financial statements, the sustainability information included in the annual management report and, where applicable, quarterly information; each year, together with the Statutory Auditors responsible for certifying the financial information and the Statutory Auditors or, where applicable, independent third party responsible for certifying the sustainability information, it examines their respective reports on the action plan and the conclusions of their interventions, their recommendations and the follow-up; each year, together with the person or persons responsible for internal audit, it examines their action plan, the conclusions of their interventions, their recommendations and the follow-up; It examines the financial risks and, in coordination with the Risk Committee, the Impacts, Risks and Opportunities (IRO), and validates the assessment of the materiality of each IRO in terms of CSR; it supervises the procedure for selecting or reappointing Statutory Auditors and Sustainability Auditors, ensuring the selection of the "best bid" and not the "lowest bid"; it formulates a reasoned opinion on the amount of the fees requested for the performance of the legal audit missions and on the choice of the Statutory Auditors and communicates its recommendation to the Board. The Audit Committee is the committee of the Board of Directors tasked with performing the duties set out in Article L.821-67 of the French Commercial Code.

The Audit Committee is also informed by Executive Management of the Company's financial position and the methods and techniques used to define the financial policy; it is regularly informed of the Company's financial strategy guidelines and examines any financial or accounting issues submitted to it by the Chairman, the Board, Executive Management or the Statutory Auditors.

The term of office of the members of the Audit Committee coincides with their term of office as members of the Board of Directors.

As of the date of this document, the Audit Committee has four members, all of whom have financial skills, including one independent member:

- Chairwoman: Crédit Agricole Assurances represented by Ms Magali Chessé;
- members: Ms Anne-Marie Couderc (independent Director), Ms Karen Penrose and Ms Natalie Davis.

**MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR:**

In particular, the Audit Committee examined the internal control questionnaires, the quarterly, half-yearly, annual parent company and consolidated financial statements, the Statutory Auditors' reports on the annual and consolidated financial statements, and the progress on the internal audit plan, the review of the Statutory Auditors' assignments and fees and the approval of non-audit assignments, as well as services other than the certification of the financial statements.

It also examined changes in the regulations relating to CSRD (Corporate Sustainability Reporting Directive) non-financial reporting. As a committee of the Board of Directors tasked with performing the missions provided for in Article L.821-67 of the French Commercial Code, it strengthened the duties of its members in terms of sustainability and presented its recommendations on the choice of the Sustainability Auditor to the Board of Directors. Furthermore, the Audit Committee monitored and participated in the work of preparing the sustainability report, including the double materiality analysis process, by examining, in particular, the financial risks, Impacts, Risks and Opportunities (IRO) and making recommendations to ensure the integrity of the process. It monitored the missions related to the certification of sustainability information.

### 5.2.3.3.2 The Appointments and Remuneration Committee

The Appointments and Remuneration Committee is consulted by the Board as part of the selection of the Company's corporate officers. In this context, its role is to make recommendations concerning proposals for the appointment to the General Meeting, or the co-option, where applicable, of Board members, proposals for the appointment by the Board of the Chief Executive Officer and proposals for the appointment by the Board of the Deputy Chief Executive Officer, if applicable.

The Committee's choice of candidates for Board membership is guided by the interests of the Company and all its shareholders. It may take into account elements such as the representation of particular interests, the opportunity to renew appointments, the integrity, skills, experience and independence of each candidate, and the desirable number of independent members.

It also recommends the appointment of the members of the Committees set up by the Board, taking into consideration the respective missions of these Committees. It submits reasoned proposals to the Board on the choice of candidates.

The Committee ensures compliance with the prohibition on the Company appointing as executives or hiring the Statutory Auditors of the Company or any signatory members of a company that has served as Statutory Auditors of the Company during the five years following the termination of their duties as Statutory Auditors of the Company.

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With regard to remuneration, the Appointments and Remuneration Committee is tasked with:

- studying and making proposals regarding the remuneration of corporate officers and, in particular, making recommendations regarding the amounts of remuneration and the performance criteria relating to the annual variable remuneration and severance pay of the Chief Executive Officer;
- proposing to the Board an overall amount for the remuneration allocated to the members of the Board (formerly Directors' fees), which will be proposed to the Company's General Meeting and giving an opinion on the distribution of the overall amount allocated by the General Meeting among the members of the Board as well as the extraordinary remuneration allocated by the Board to its members for assignments or mandates entrusted to them;
- giving the Board an opinion on the general policy for the allocation of share subscription or purchase options and on any option plan(s) established for the benefit of employees and/or executives of the Company and companies that it controls within the meaning of Article L.233-3 of the French Commercial Code.

The Committee is also a competent review and consultation body for the composition of the Company's management bodies. Thus, it is consulted by the Board in the context of the selection of the Company's corporate officers.

The term of office of the members of the Appointments and Remuneration Committee also coincides with their term of office as members of the Board of Directors.

As of the date of this document, the Committee has four members and is chaired by an independent member in accordance with the recommendations of the Afep-Medef Code:

- Chairwoman: Ms Anne-Marie Couderc (independent Director);
- members: Ms Natalie Davis, Mr Matthieu Lance and Mr Steven Sargent.

**MAIN ACTIVITIES OF THE APPOINTMENTS AND REMUNERATION COMMITTEE DURING THE FINANCIAL YEAR:**

The Appointments and Remuneration Committee made recommendations to the Board of Directors concerning the remuneration of the Chief Executive Officer and the Directors, as well as the annual assessment of the operation of the Board of Directors.

The Appointments and Remuneration Committee also finalised the work to establish a succession plan for executive corporate officers, in accordance with Article 18.2.2 of the Afep-Medef Code, defining the standard profile of the Chief Executive Officer and highlighting the experience, skills and personal characteristics that the next CEO should have. The Appointments and Remuneration Committee will conduct an annual review of the succession plan for executive corporate officers and will report on its work to the Board of Directors.

The Appointments and Remuneration Committee also examined the needs of members of the Board of Directors in terms of directors' skills and training, particularly in terms of sustainability, digitisation and cybersecurity.

The Appointments and Remuneration Committee also carried out a review of the matrix of directors' individual skills with regard to the professional background of new Directors and the training courses completed by each Director during the financial year. This matrix can be found in section 5.2.3.1.5 of this Document.



### 5.2.3.3.3 The Risk Committee

The role of this Committee is to advise the Board of Directors on the overall strategy and appetite for all types of risks, both current and future, and to assist it when the Board monitors the implementation of this strategy. In particular, it is responsible for reviewing risk control procedures and is consulted, where appropriate, on the setting of overall risk limits. The Committee is thus authorised to issue any justified opinion on the Group's risk management policy and the Group's overall provisioning, as well as on the specific provisions for monitoring off-balance sheet commitments.

It assesses and monitors the effectiveness of the means and measures implemented and may issue any appropriate report on these points by questioning the company's departments concerned and, if necessary, carrying out any audit or any external consultation.

The Committee issues its recommendations to the Board of Directors in accordance with the internal procedures in this area. It regularly reviews the risk management framework and notably ensures that it is in force.

The Risk Committee is notably involved in risk mapping (including the supervision each year and in coordination with the Audit Committee, of the implementation of the CSRD sustainability directive), the adequacy of measures to cover risk (verification of the definition and organisation of overall risk management, including CSR risks, preparation for the possible occurrence of pandemics, etc.), management of impacts, risks and opportunities (review and approval of the identification of major impacts for the Company, including medical and reputational risks, review, at the request of the Audit Committee, of the management of the material IROs identified in terms of CSR, their changes and the characteristics of corresponding management systems, assessment of these risks with regard to the Group's challenges, and validation and monitoring of action plans presented or initiated), as well as the behaviours and values demonstrated by the Group.

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As of the date of this document, the Committee is composed of three members and is chaired by a member of the Board with the required experience in risk management. It is composed as follows:

- Chairman: Mr Nick Costa;
- members: Ms Anne-Marie Couderc (independent Director) and Crédit Agricole Assurances, represented by Ms Magali Chessé.

**MAIN ACTIVITIES OF THE RISK COMMITTEE DURING THE FINANCIAL YEAR:**

The Risk Committee reviewed in particular the quarterly risk management reports and progress reports on IT security (including cybersecurity).

The Risk Committee also reviewed changes in the CSRD (Corporate Sustainability Reporting Directive) non-financial reporting regulations and the strengthening of its members' sustainability missions.

In this capacity, it oversaw the implementation of the Corporate Sustainability Reporting Directive (CSRD) with regard to management of sustainability-related risks and IROs identified as material in terms of CSR.

## 5.2.4 Other information relating to the Company's governance

### 5.2.4.1 Mission Committee

The Combined General Meeting of 8 December 2022 approved the amendments to the bylaws in order to adopt the Company's status as a Mission company. This status enables the Company to integrate social and environmental objectives into its business activities. This step is part of the approach initiated on 11 December 2020 with the adoption by the General Meeting of the Company's purpose: "Improve health through constant innovation".
In this respect, the Company's bylaws have been amended to include the social and environmental objectives that the Company aims to pursue in the course of its business activity and the procedures for monitoring their implementation by a Mission Committee.

The Company's social and environmental objectives, described in chapter 1 of this document, are as follows:

- Promote access to healthcare for all;
- Develop medical innovation to provide the best possible care;
- Systematise the dialogue with our stakeholders;
- Protect the planet to improve health.

In this context, the Company has set up a Mission Committee, responsible for monitoring the implementation of its objectives, the internal rules of which were approved by the Board of Directors on 8 December 2022. The Mission Committee meets at least twice a year.

It has 11 members, representing the Company's stakeholders:

- **eight qualified external persons;**
  - **Martin Vial** - Chairman: His 40 years of experience as an executive in the services sector, CEO of Aéropostale, Chairman of La Poste Group, Chief Executive Officer of the Europ Assistance group. Martin Vial was then appointed Director General of the French State Investment Agency, until 2022;
  - **Annabel Brourhant** - Founder and Director of Hope, a non-profit association that supports women with cancer;
  - **Frédéric Collet** - former Chairman and CEO of Novartis, Chairman of Bionnassay Consult, expert and consultant in health strategy and chairs Filière IA et Cancer (FIAC);
  - **Elsa Godart** - Philosopher and psychologist, researcher at LIPHA (Gustave Eiffel University) and partner at LAP (EHESS/CNRS) created and directs the University Diploma in Ethics & Digital at the University of Créteil;
  - **Aymeril Hoang** - Former advisor to Fleur Pellerin and architect of French Tech, Aymeril Hoang was a member of the Covid-19 Scientific Council as a digital expert. He is Mounir Mahjoubi's former chief of staff at the Secretary of State for Digital Affairs and played a central role in the development of the StopCovid digital tracking application project;
  - **Emmanuelle Ledoux** - Chairman and CEO of the National Institute for the Circular Economy (Inec), an influential non-profit organisation in the field of the saving of resources. Emmanuelle Ledoux was also chief of staff to Axelle Lemaire, then Secretary of State for Digital Affairs and Innovation;
  - **Agnès De Leersnyder** - Chairman and CEO and co-founder of Future4care, the 1st digital health ecosystem in Europe. She was previously Strategy Director of the Orange group, for which she developed and rolled out the "Engage2025" plan;
  - **Manon Reguer Petit** - Partner and Scientific Director of Agence Phare, a research and consulting agency specialising in social impact and public policy assessment for the French State (ministries, State agencies, local authorities), foundations and non-profit organisations. Specialised in the assessment and measurement of social impact.

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- **Three internal members from various Group entities:**
  - **Margareta Danelius** - Chief Medical Officer of the Ramsay Santé group and of Capio, the Group's Swedish subsidiary;
  - **David Kaczmarek** - Digestive and Thoracic Surgeon at the Hôpital Privé de la Loire - Chairman of the Medical Committee;
  - **Romain Lacaux** - Director of the Group's Lyon cluster, which includes eight facilities. He joined the Committee at the end of 2024, replacing Emma Poirret, Director of the Hôpital Privé Parly 2, who resigned.

The list of members of the Committee was approved by the Board of Directors on 20 June 2023, on the proposal of the Chief Executive Officer, their term of office was renewed at the Board of Directors' meeting of 26 June 2025 for a new period of two years.

The duties of the Mission Committee are:

- to monitor the execution of the Company's missions in its capacity as a Mission company, within the meaning of Article L.210-10 of the French Commercial Code;
- to inform the Company's Executive Management and Board of Directors of the expectations of the various stakeholders (in particular practitioners, employees, managers, members of the Executive Committee, Board of Directors, health authorities and patient associations) in relation to the Company, and on the best means of reconciling them.

In October 2024, Martin Vial presented the Committee's report for the first financial year to the Board of Directors. This report was provided to shareholders at the General Meeting held on 12 December 2024.

During the 2024-2025 financial year, the Mission Committee defined its mission roadmap. It met four times: on 30 September 2024, 16 December 2024, 25 March 2025 and 17 June 2025.

The Company organised on-the-ground workshops around the four statutory objectives, on 13 February 2025 in the Paris region, 18 February 2025 in Lyon, 24 February 2025 in Lille, and 29 April 2025 in Stockholm, Sweden.

Finally, the first mission audit was conducted with Cabinet de Saint Front. The latter validated the smooth running of the mission, the role and involvement of the members of the Committee and awarded a score of 77/100. The audit report was published on the Company's website.

The Committee's 2024-2025 annual report will be presented to the General Meeting called to approve the financial statements for the financial year ended 30 June 2025.



### 5.2.4.2 Information on service contracts binding the members of the Board of Directors to the Company or to any of its subsidiaries

Information concerning the agreements binding the members of the Board of Directors to the Company or any of its subsidiaries is presented in the Statutory Auditors' report in section 6.3.4 of this document.

There is no agreement between the members of the Board of Directors and the Company or its subsidiaries providing for the granting of benefits. None of the agreements referred to in the aforementioned Statutory Auditors' report are signed with, or for the benefit of, any of the Group's executives in a personal capacity.

### 5.2.4.3 Conditions relating to shareholder participation in the General Meeting

In accordance with the provisions of Article 13 of the bylaws in its various paragraphs, "each share entitles its holder to one vote at General Shareholders' Meetings. Nevertheless, a double voting right is attributed to any registered shares that are fully paid up in accordance with the conditions and periods set by law. Each share entitles its holder to a share in the profits and corporate assets proportional to the percentage of capital it represents".

The terms and conditions relating to shareholder participation in the General Meeting of Ramsay Générale de Santé are set out in Articles 19 and 20 of the bylaws, the main provisions of which are set out in section 6.4.7.6.2 of this document.

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# 5.3 Remuneration and benefits of corporate officers

The Company refers to the Afep-Medef Corporate Governance Code for listed companies, in its version updated in December 2022 (the "Afep-Medef Code") when determining the remuneration policy for its executive corporate officers. In accordance with the recommendations of the Afep-Medef Code, the remuneration awarded to corporate officers is set by the Board of Directors after reviewing 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 remuneration paid during the financial year ended 30 June 2025 or awarded to corporate officers in respect of the same financial year will be subject to a shareholder vote at the Annual General Meeting to be held on 11 December 2025.

The remuneration policy for corporate officers for the financial year ending 30 June 2026 set out below will also be submitted to the vote of the General Meeting of 11 December 2025 in accordance with the provisions of Article L.22-10-8 of the French Commercial Code.

## 5.3.1 Remuneration and benefits of executive corporate officers

The components of remuneration paid or awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the financial year ended 30 June 2025, as set out below, are in accordance with the remuneration policy approved by the General Meeting of 12 December 2024.

### 5.3.1.1 Remuneration of the Chairman of the Board of Directors for the financial year ended 30 June 2025

It should be noted that the functions of Chairman of the Board of Directors and Executive Management of the Company are separate.

Mr Craig McNally was appointed Chairman of the Board of Directors on 22 June 2017. The term of office of Mr Craig McNally was renewed by the General Meeting of 11 December 2020 and subsequently by the General Meeting of 12 December 2024 for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 30 June 2028.

The Chairman of the Board of Directors does not receive any specific remuneration in respect of his office and does not receive any benefits in kind.

It should be noted that on 26 June 2025, the Board of Directors decided, on the proposal of the Appointments and Remuneration Committee, to appoint Natalie Davis as Chairwoman of the Board of Directors, to replace Craig McNally, who resigned.

For the financial year ended 30 June 2025, Mr Craig McNally received only the amount of remuneration allocated to the members of the Board in accordance with the allocation rules set out in section 5.3.2 below.

This rule also applies to Ms Natalie Davis since 26 June 2025.

### 5.3.1.2 Remuneration of the Chief Executive Officer for the financial year ended 30 June 2025

In accordance with the remuneration policy approved by the General Meeting, the Chief Executive Officer's remuneration is composed of fixed remuneration, annual variable remuneration, multi-year variable remuneration and certain benefits. The Chief Executive Officer also benefits from severance pay in the event of forced departure and a non-compete indemnity.

The Chief Executive Officer did not benefit from any stock options or performance share awards from the Company or its subsidiaries during the financial year ended 30 June 2025, or during previous financial years. Given the Company's capital structure, which results in low liquidity for its shares, the Board of Directors did not wish, at this stage, to set up a medium-or long-term compensation plan in the form of share subscription or purchase option plans or the allocation of bonus shares.

#### Fixed remuneration

On 18 October 2024, the Board of Directors maintained the amounts and principles of remuneration for the Chief Executive Officer, including the annual fixed remuneration of EUR 640,000, which had been revised by the Board of Directors on 18 October 2023.

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## Annual variable remuneration

In accordance with the remuneration policy for executive corporate officers approved by the General Meeting of 12 December 2024, the variable portion of the Chief Executive Officer's remuneration may represent up to 120% of the fixed remuneration for the reference financial year, depending on the achievement of target quantitative and qualitative 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 the variable remuneration may represent up to 50% of the annual fixed remuneration, and up to 60% if the qualitative targets are exceeded;
- the quantitative portion of the variable remuneration may represent up to 50% of the annual fixed compensation if the target quantitative criteria are achieved and up to 60% if the target quantitative objectives are exceeded.

For the financial year ended 30 June 2025, the Board of Directors' meeting of 18 October 2024 adopted these bases and entrusted the Appointments and Remuneration Committee with the task of presenting a new definition of the qualitative and quantitative criteria in the context of a new weighting. The Appointments and Remuneration Committee therefore proposed:

- qualitative criteria (representing a total of 50% of the annual fixed compensation and 60% in the event of outperformance):
  - Risk management, notably cybersecurity (representing 15% of the annual fixed remuneration if the target is achieved and 17.5% in the event of outperformance),
  - A second strategic criterion that cannot be detailed here for reasons of confidentiality (representing 12.5% of the annual fixed remuneration if the target is achieved and 15% in the event of outperformance),
  - Implementation of the Group's CSR policy, including achievement of the "Mission company" action plan (representing 10% of the annual fixed compensation if the target is achieved and 12.5% in the event of outperformance),
  - Patient and employee focus (representing 12.5% of the annual fixed remuneration if the target is achieved and 15% in the event of outperformance).
- quantitative criteria (representing a total of 50% of the annual fixed compensation and 60% in the event of outperformance):
  - Budget for the 2024-2025 financial year – revenue/EBITDA/CAPEX (representing 30% of the annual fixed remuneration if the target is achieved and 35% in the event of outperformance),
  - Achievement of the Strategic Plan Year 4 (representing 10% of the annual fixed remuneration if the target is achieved and 15% in the event of outperformance),
  - Integration of COSEM (representing 2.5% of the annual fixed remuneration if the target is achieved and 2.5% in the event of outperformance),
  - Management of cash flow and leverage ratio including debt management (representing 7.5% of the annual fixed remuneration if the target is achieved and 7.5% in the event of outperformance).

The Board of Directors' meeting of 17 October 2025, after reviewing the recommendations of the Appointments and Remuneration Committee, noted the levels of achievement of the aforementioned criteria and decided to award variable remuneration of EUR 505,600 to the Chief Executive Officer in respect of the financial year ended 30 June 2025, corresponding to 79% of his annual fixed remuneration.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, payment of this variable remuneration is subject to the approval of the General Meeting of 11 December 2025.

## Multi-year variable remuneration

The Board of Directors' meeting of 20 October 2021, in consideration of the involvement of the Chief Executive Officer in the development of the Group and on the recommendation of the Appointments 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 in cash conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years until 2026, in accordance with the recommendations of the Afep-Medef Code, according to the following weighting:

- quantitative objectives: representing up to 70% of the bonus;
- qualitative objectives: representing up to 30% of the bonus.

The maximum amount of the bonus would be the gross annual reference salary of the Chief Executive Officer as determined on the basis of the average amount of the gross fixed compensation of the Chief Executive Officer between 1 July 2021 and 30 June 2026. This compensation will be paid during the 2026-2027 financial year and, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code, will be subject to the approval of the General Meeting.

## Extraordinary remuneration

No extraordinary remuneration was granted to the Chief Executive Officer during the financial year ended 30 June 2025.

## Benefits

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 3,694 for the financial year ended 30 June 2025.

For the financial year ended 30 June 2025, the Chief Executive Officer also benefited from (i) collective health insurance and welfare schemes under the conditions applicable to salaried executives of the Company, (ii) executive unemployment insurance taken out with the Garantie Sociale du Chef d'Entreprise et du Dirigeant (GSC) and (iii) professional liability insurance as Chief Executive Officer.

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## Severance pay

Mr Pascal Roché receives 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 payment corresponds to 24 months of remuneration based on the average monthly fixed and variable remuneration received during the 24 months preceding the departure.

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the payment of this remuneration is subject to its compliance with the remuneration policy approved by the General Meeting.

The Board of Directors has decided that the payment of severance pay is subject to compliance, duly recorded by the Board of Directors (on the recommendation of the Appointments and Remuneration Committee) at the time of or following the termination of the duties, with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company.

Severance pay is subject to compliance with at least three of the following five pre-established performance criteria:

1) financial ratios set by the Ramsay Santé group loan agreements;
2) organic growth of the Ramsay Santé group equal to or higher than that of the private hospital sector;
3) EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date;
4) level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office;
5) Capex level set in the budget not exceeded.

## Non-compete indemnity

Mr Pascal Roché is subject to a non-compete obligation for a period of 12 months from the date of termination of his duties. In return, Mr Pascal Roché benefits from a non-compete indemnity equal to three months of the fixed compensation paid during the last 12 months of activity. This non-compete indemnity is cumulative with any severance pay that may be received by the Chief Executive Officer. The Company, if the Board of Directors so decides, will not be liable to pay the indemnity provided for above if it releases Pascal Roché from the ban on undertaking any competitive activity, provided that he is notified within thirty (30) days of the effective termination of his term of office.

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### 5.3.1.3 AMF summary tables (Afep-Medef Code – AMF position recommendation No. 2021-02)

**AMF Table 1 Summarising the remuneration, options and shares granted to each executive corporate officer**

As the Company belongs to a group, the information relates to the amounts owed by all companies in the chain of control, in connection with the office held within the Company.

| (in euros, before social security contributions and taxes) | Financial year ended 30 June 2025 | Financial year ended 30 June 2024 |
|---|---|---|
| **Pascal Roché – Chief Executive Officer** | | |
| Compensation due in respect of the financial year (shown in Table 2) [1] | 1,149,294 [2] | 1,137,975 |
| Valuation of multi-year variable remuneration awarded during the financial year | 398,424 [3] | 290,624 |
| Valuation of options awarded during the financial year | None | None |
| Valuation of performance shares awarded during the financial year | None | None |
| Valuation of other long-term remuneration plans | None | None |
| **TOTAL** | **1,547,718** | **1,428,599** |
| **Craig McNally – Chairman of the Board of Directors until 26 June 2025** | | |
| Remuneration due in respect of the financial year (shown in Table 2) [4] | 45,000 | 47,500 [5] |
| Valuation of multi-year variable remuneration awarded during the financial year | None | None |
| Valuation of options awarded during the financial year | None | None |
| Valuation of performance shares awarded during the financial year | None | None |
| Valuation of other long-term remuneration plans | None | None |
| **TOTAL** | **45,000** | **47,500** |
| **Natalie Davis – Chairwoman of the Board of Directors from 26 June 2025** | | |
| Compensation due in respect of the financial year (shown in Table 2) | None | None |
| Valuation of multi-year variable remuneration awarded during the financial year | None | None |
| Valuation of options awarded during the financial year | None | None |
| Valuation of performance shares awarded during the financial year | None | None |
| Valuation of other long-term remuneration plans | None | None |
| **TOTAL** | **0** | **0** |

*(1) This line item includes the fixed and variable remuneration due for the financial year.*

*(2) This amount is the sum of the fixed remuneration, variable remuneration and benefits in kind of the Chief Executive Officer (detailed in Table 2).*

*(3) This amount corresponds to an accounting valuation of the long-term incentive plan for the past financial year.*

*As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors 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 until 2026, according to the following weighting:*

- *quantitative objectives: representing up to 70% of the bonus;*
- *qualitative objectives: representing up to 30% of the bonus.*

*The maximum amount of the bonus would be the gross annual reference salary of the Chief Executive Officer as determined on the basis of the average amount of the gross fixed compensation of the Chief Executive Officer between 1 July 2021 and 30 June 2026.*

*No remuneration is therefore due or was paid in respect of this financial year.*

*(4) Remuneration for the term of office for the past calendar year is paid during the following calendar year.*

*(5) Remuneration in respect of his term of office as a director and member of committees. The difference from the following financial year is due to the fact that Mr Craig McNally was a member of the Risk Committee from 20 June to 23 August 2023.*

Within the remuneration for the financial year ended 30 June 2025, after the Board of Directors noted that the criteria for the variable portion had been met, the fixed portion represented approximately 56% and the variable portion represented approximately 44% of Mr Pascal Roché's total remuneration.

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## AMF Table 2 Summarising the remuneration of each executive corporate officer

| | Financial year ended 30 June 2025 | | Financial year ended 30 June 2024 | |
|---|---|---|---|---|
| **(in euros, before social security contributions and taxes)** | **Amounts awarded** | **Amounts paid** | **Amounts awarded** | **Amounts paid** |
| **Pascal Roché – Chief Executive Officer** | | | | |
| Fixed remuneration | 640,000 | 640,000 | 640,000 | 640,000 |
| Variable remuneration [1] | **505,600** | 496,000 | 496,000 | 518,500 |
| Multi-year variable remuneration [2] | None | None | None | None |
| Extraordinary remuneration | None | None | None | None |
| Remuneration allocated to the Directors | None | None | None | None |
| Benefits in kind (company car) | 3,694 | 1,975 | 1,975 | 1,920 |
| **TOTAL** | **1,149,294** | **1,137,975** | **1,137,975** | **1,160,420** |
| **Craig McNally – Chairman of the Board of Directors until 26 June 2025** | | | | |
| Fixed remuneration | None | None | None | None |
| Variable remuneration | None | None | None | None |
| Multi-year variable remuneration | None | None | None | None |
| Extraordinary remuneration | None | None | None | None |
| Remuneration allocated to the Directors [3] | 45,000 | 47,500 [3] | 47,500 | 45,000 |
| Benefits in kind | None | None | None | None |
| **TOTAL** | **45,000** | **47,500** | **47,500** | **45,000** |
| **Natalie Davis – Chairwoman of the Board of Directors from 26 June 2025** | | | | |
| Fixed remuneration | None | None | None | None |
| Variable remuneration | None | None | None | None |
| Multi-year variable remuneration | None | None | None | None |
| Extraordinary remuneration | None | None | None | None |
| Remuneration allocated to the Directors | None | None | None | None |
| Benefits in kind | None | None | None | None |
| **TOTAL** | **0** | **0** | **0** | **0** |

*(1) The variable remuneration awarded for a financial year ended on 30 June is paid during the second half of the current calendar year after approval of the related resolution during the General Meeting approving the financial statements, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code.*

*(2) As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors 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 until 2026. No remuneration is therefore due or was paid in respect of this financial year.*

*(3) Remuneration for the term of office for the past calendar year is paid during the following calendar year.*

*(4) The difference from the following financial year is due to the fact that Mr Craig McNally was a member of the Risk Committee from 20 June to 23 August 2023.*

## AMF Table 4 Share subscription or purchase options granted during the financial year to each executive corporate officer by the issuer and by any Group company

No options to subscribe for or purchase shares in any of the Group's companies were granted to the executive corporate officers of Ramsay Générale de Santé during the financial year ended 30 June 2025, or during previous financial years.

## AMF Table 5 Share subscription or purchase options exercised during the financial year by each executive corporate officer

No executive corporate officer exercised any share subscription or purchase options during the financial year ended 30 June 2025, or during previous financial years.

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## AMF Table 6 Bonus shares allocated to each corporate officer

No bonus shares were allocated to the executive corporate officers of Ramsay Générale de Santé during the financial year ended 30 June 2025, or during previous financial years.

You are reminded that performance shares are bonus shares granted to corporate officers under Articles L.225-197-1 et seq. of the French Commercial Code and which are subject to additional requirements provided for by the Afep-Medef Code.

## AMF Table 7 Bonus shares that became available to each executive corporate officer during the financial year

No performance shares became available to executive corporate officers during the financial year ended 30 June 2025 (or during previous financial years).

## AMF Table 8 History of share subscription or purchase option allocations

The Company has not granted any share subscription or purchase options since 2006.

## AMF Table 9 Share subscription or purchase options granted to the top ten employees who are not corporate officers and options exercised by them

No share subscription or purchase options were granted or exercised by Company employees during the financial year ended 30 June 2025 (or during previous financial years).

## AMF Table 10 History of bonus share allocations

The Company did not allocate bonus performance shares.



## AMF Table 11 On commitments related to the termination of office of executive corporate officers

The table below summarises the conditions relating to executive corporate officers.

| Executive corporate officers | Employment contract | | Supplementary pension plan (1) | | Compensation or benefits due or likely to be due as a result of termination or change of functions (2) | | Remuneration relating to a non-compete clause (3) | |
|---|---|---|---|---|---|---|---|---|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| **Pascal Roché**<br>Chief Executive Officer<br>Start of term of office:<br>30 June 2011 renewed on 17 June 2014, 13 December 2016, 10 December 2019 and 8 December 2022<br>End of term of office: June 2026 | | ✗ | | ✗ | ✗ | | ✗ | |
| **Craig McNally**<br>Chairman of the Board of Directors until 26 June 2025 | | ✗ | | ✗ | | ✗ | | ✗ |
| **Natalie Davis**<br>Chairwoman of the Board of Directors since 26 June 2025<br>End of term of office: General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2028 | | ✗ | | ✗ | | ✗ | | ✗ |

*(1) Neither the Company nor its subsidiaries set aside provisions for or recognise amounts for the payment of pensions, retirement or other benefits to members of the Board of Directors.*

*(2) The severance pay for Mr Pascal Roché is presented in section 5.3.1.2. above.*

*(3) Mr Pascal Roché's non-compete indemnity is presented in section 5.3.1.2. above.*

### 5.3.1.4 Components of remuneration paid during the financial year ended 30 June 2025 or awarded in respect of the same financial year to executive corporate officers subject to a vote by the General Meeting of 11 December 2025

The tables below show the fixed, variable and extraordinary components of the total remuneration and benefits of any kind paid during the financial year ended 30 June 2025 or granted in respect of the same financial year to the executive corporate officers subject to a vote by the General Meeting of 11 December 2025 pursuant to Article L.22-10-34 of the French Commercial Code.

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These components of remuneration are in accordance with the remuneration policy for executive corporate officers approved by the General Meeting of 12 December 2024 pursuant to the provisions of Article L.22-10-8 of the French Commercial Code.

Mr Pascal Roché is subject to a non-compete obligation for a period of 12 months from the date of termination of his duties. In return, Mr Pascal Roché benefits from a non-compete indemnity equal to three months of the fixed compensation paid during the last 12 months of activity.

#### 5.3.1.4.1 Components of remuneration paid during the financial year ended 30 June 2025 or awarded in respect of the same financial year to Mr Pascal Roché, Chief Executive Officer

| Components of remuneration submitted to the vote | Amounts awarded in respect of the financial year ended or carrying amount | Comments |
|---|---|---|
| Fixed remuneration | EUR 640,000 | On 18 October 2023, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee, to revise the amount of the Chief Executive Officer's annual fixed remuneration and increase it to an annual amount of EUR 640,000. The principles and amounts of the other components of the Chief Executive Officer's fixed remuneration have been maintained. |
| Annual variable remuneration | EUR 505,600 | The Board of Directors' meeting of 18 October 2024, on the recommendation of the Appointments and Remuneration Committee, adopted the following qualitative and quantitative criteria:<br>■ qualitative criteria:<br>■ risk management, in particular cybersecurity risks,<br>■ a second strategic criterion that cannot be detailed here for reasons of confidentiality,<br>■ implementation of the Group's CSR policy, including the achievement of the "Mission company" action plan,<br>■ focus on patients and employees;<br>■ quantitative criteria:<br>■ budget for the 2024-2025 financial year (revenue/EBITDA/CAPEX),<br>■ strategic Plan Year 4,<br>■ integration of COSEM,<br>■ cash flow management – financial leverage ratio. |
| Deferred variable remuneration | None | |
| Multi-year variable remuneration | EUR 398,424 | This amount corresponds to an accounting valuation of the long-term incentive plan for the past financial year.<br>As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors 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 until 2026, according to the following weighting:<br>■ quantitative objectives: representing up to 70% of the bonus;<br>■ qualitative objectives: representing up to 30% of the bonus;<br>■ the maximum amount of the bonus would be the gross annual reference salary of the Chief Executive Officer as determined on the basis of the average amount of the gross fixed compensation of the Chief Executive Officer between 1 July 2021 and 30 June 2026.<br>No remuneration is therefore due or was paid in respect of this financial year. |

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| Components of remuneration submitted to the vote | Amounts awarded in respect of the financial year ended or carrying amount | Comments |
|---|---|---|
| Extraordinary remuneration | None | |
| Stock options, performance shares or any other component of long-term remuneration | None | |
| Remuneration allocated to the Directors (formerly Directors' fees) | None | |
| Valuation of benefits of any kind | EUR 3,694 | This is the valuation of the use of the company car, the benefit of which is renewed each year by decision of the Board of Directors, on the recommendation of the Appointments and Remuneration Committee. |
| Severance pay | No payment | Mr Pascal Roché is entitled to receive 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 payment corresponds to 24 months of remuneration based on the average monthly fixed and variable remuneration received during the 24 months preceding the departure.<br>In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the payment of this severance pay is subject to its compliance with the remuneration policy approved by the General Meeting.<br>The Board of Directors has decided that the payment of severance pay is subject to compliance, duly recorded by the Board of Directors at the time of or following the termination of the duties, with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company.<br>Severance pay is subject to compliance with at least three of the following five performance criteria:<br>■ financial ratios set by the Ramsay Générale de Santé group loan agreements;<br>■ organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector;<br>■ EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date;<br>■ level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office;<br>■ Capex level set in the budget not exceeded. |
| Non-compete indemnity | No payment | Mr Pascal Roché is subject to a non-compete obligation for a period of 12 months from the date of termination of his duties.<br>In return, Mr Pascal Roché benefits from a non-compete indemnity equal to three months of the fixed compensation paid during the last 12 months of activity. |
| Supplementary pension plan | None | |

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### 5.3.1.4.2 Components of remuneration paid during the financial year ended 30 June 2025 or awarded in respect of the same financial year to Mr Craig McNally, Chairman of the Board of Directors until 26 June 2025

| Components of remuneration | Amount | Comments |
|---|---|---|
| Fixed remuneration | None | Mr Craig McNally does not receive any specific remuneration in respect of his office as Chairman of the Board of Directors. |
| Annual variable remuneration | None | |
| Deferred variable remuneration | None | |
| Multi-year variable remuneration | None | |
| Extraordinary remuneration | None | |
| Stock options, performance shares or any other component of long-term remuneration | None | |
| Remuneration allocated to the Directors and members of one or more Committees set up by the Board | EUR 45,000 | Mr Craig McNally is eligible for the amount of remuneration allocated to the members of the Board of Directors and committees in accordance with the allocation rules set by the Board of Directors after consulting the Appointments and Remuneration Committee. |
| Valuation of benefits of any kind | None | |
| Severance pay | None | |
| Non-compete indemnity | None | |
| Supplementary pension plan | None | |

### 5.3.1.4.3 Components of remuneration paid during the financial year ended 30 June 2025 or awarded in respect of the same financial year to Ms Natalie Davis, Chairwoman of the Board of Directors from 26 June 2025

| Components of remuneration | Amount | Comments |
|---|---|---|
| Fixed remuneration | None | Ms Natalie Davis does not receive any specific remuneration in respect of her office as Chairwoman of the Board of Directors. |
| Annual variable remuneration | None | |
| Deferred variable remuneration | None | |
| Multi-year variable remuneration | None | |
| Extraordinary remuneration | None | |
| Stock options, performance shares or any other component of long-term remuneration | None | |
| Remuneration allocated to the Directors and members of one or more Committees set up by the Board | None | Ms Natalie Davis is eligible for the amount of remuneration allocated to the members of the Board of Directors and committees in accordance with the allocation rules set by the Board of Directors after consulting the Appointments and Remuneration Committee. This remuneration is paid in respect of the past calendar year; Ms Natalie Davis was not present during the 2024 calendar year. |
| Valuation of benefits of any kind | None | |
| Severance pay | None | |
| Non-compete indemnity | None | |
| Supplementary pension plan | None | |

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## 5.3.1.5 Remuneration policy for executive corporate officers submitted to the vote of the General Meeting

### 5.3.1.5.1 Principles and process for determining the remuneration policy

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 awarding the fixed, variable and extraordinary components of the total remuneration and benefits of any kind attributable to executive corporate officers.

The Ordinary General Meeting to be held on 11 December 2025 will be asked to approve the remuneration policy for executive corporate officers for the financial year ending 30 June 2026. As the functions of Chairman of the Board of Directors and Executive Management of the Company are separate, two resolutions will be presented respectively for the Chairman of the Board of Directors and for the Executive Management.

To determine the remuneration policy, the Board of Directors takes into account the principles of comprehensiveness, balance, comparability, consistency, intelligibility and restraint recommended by the Afep-Medef Code.

The remuneration policy is approved by the Board of Directors after verifying that it is in the Company's corporate interest and that it is aligned with the Group's development strategy, as expressed in its business plan. To this end, the Board regularly reviews the remuneration policy to ensure that remuneration levels remain consistent with the performance achieved, both at the level of the Company and individual beneficiaries, and that they remain competitive with market standards.

The Company may not determine, allocate or pay any compensation of any kind whatsoever without compliance with the approved remuneration policy or, failing this, with prior remuneration or practices. The Company may not make any commitments with respect to components of remuneration, indemnities or benefits that may be due following the assumption, termination or change of duties of corporate officers, or subsequent to the exercise of said duties.

Each financial year, the Appointments and Remuneration Committee reviews the various components of the remuneration of corporate officers. The work of the Appointments and Remuneration Committee is submitted to the Board of Directors, which establishes the remuneration policy submitted to the vote of the next General Meeting. In the event of a revision or deviation from the remuneration policy, an identical process would be followed.

### 5.3.1.5.2 Remuneration policy for the Chairman of the Board of Directors submitted for approval to the General Meeting of 11 December 2025

The Board of Directors has decided not to grant any specific remuneration to the Chairman of the Board of Directors. The latter only receives remuneration for his directorship (formerly Directors' fees) and according to the allocation rules set by the Board as set out in section 5.3.2 of the document. It is specified that the role of Chairman of the Board of Directors as such does not entitle him to receive additional remuneration, unlike the chair of the various Committees.

The Chairman of the Board of Directors does not receive any benefits in kind.

### 5.3.1.5.3 Remuneration policy for the Chief Executive Officer submitted for approval to the General Meeting of 11 December 2025

The remuneration of executive corporate officers is determined by the Board of Directors after reviewing the recommendations of the Appointments and Remuneration Committee. Executive Management is exercised by a single Chief Executive Officer. The principles and criteria for his remuneration are detailed in section 5.3.1.2 above.

#### FIXED REMUNERATION

The fixed remuneration of the Chief Executive Officer is set by the Board of Directors after reviewing the recommendations of the Appointments and Remuneration Committee. In accordance with the recommendations of the Afep-Medef Code, the amount of fixed remuneration is only reviewed at relatively long intervals. In this respect, the amount set in October 2015 had been revised in February 2019, in order to take into account the change in the Group's size following the acquisition of Capio AB and the resulting increased responsibilities. On 18 October 2023, the Board of Directors decided to revise the amount of the Chief Executive Officer's annual fixed remuneration, which had not changed since 1 January 2019, and increase it to the current annual amount of EUR 640,000.

#### ANNUAL VARIABLE REMUNERATION

On 17 October 2025, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to revise the distribution of the Chief Executive Officer's annual variable remuneration, which had not changed since 27 March 2014. This may represent up to 140% of fixed remuneration for the reference financial year.

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In accordance with the recommendations of the Afep-Medef Code, the annual variable remuneration is subject to the achievement of target quantitative and qualitative 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 the variable remuneration may represent up to 40% of the annual fixed remuneration and up to 50% if the targets are exceeded;
- the quantitative portion of the variable remuneration may represent up to 60% of the annual fixed compensation if the target quantitative criteria are achieved and up to 90% if the target quantitative objectives are exceeded.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of annual variable remuneration in respect of a given financial year is subject to the approval by the Ordinary General Meeting of the components of remuneration paid to the Chief Executive Officer during the financial year ended or awarded in respect of the same financial year.

At its meeting of 17 October 2025, the Board of Directors approved the following criteria for the financial year ending 30 June 2026:

- **Qualitative criteria:**
  - risk management, notably cybersecurity (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance),
  - a second strategic criterion that cannot be detailed here for reasons of confidentiality (representing 7.5% of the variable remuneration if the target is achieved and 10% in the event of outperformance),
  - implementation of the Group's CSR policy, including implementing the "Mission company" action plan and the CSRD Regulation (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance). In particular, this will involve aligning the key performance indicators (KPIs) of the CSR strategy with the material matters identified in the CSRD materiality matrix, as well as the definition and publishing of a transition plan (climate trajectory detailing reduction levers),
  - patient and employee focus (representing 12.5% of the variable remuneration if the target is achieved and 15% in the event of outperformance).
- **Quantitative criteria:**
  - budget for the 2025-2026 financial year – revenue/EBITDA/CAPEX/NPAT (representing 50% of the variable remuneration if the target is achieved and 75% in the event of outperformance),
  - achievement of the Strategic Plan Year 5 as well as definition of the new 2030 strategic plan (representing 10% of the variable remuneration if the target is achieved and 15% in the event of outperformance).

## LONG-TERM REMUNERATION

In consideration of his involvement in the development of the Group, the Board of Directors' meeting of 20 October 2021, on the recommendation of the Appointments 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 demanding pre-established economic and qualitative performance criteria, assessed by the Board of Directors (on the recommendation of the Appointments and Remuneration Committee) over five financial years until 2026, in accordance with the recommendations of the Afep-Medef Code. The level of achievement of these criteria will be assessed during the 2026-2027 financial year and this remuneration will be paid subsequent to the General Meeting to be held in 2026, subject to the adoption of the related resolution.

The Chief Executive Officer does not benefit from performance shares. However, in the future, the Board of Directors may decide to set up medium-or long-term incentive plans in the form of bonus share plans subject to performance conditions. These bonus share allocations would be made in accordance with the terms of the delegation of authority granted by the General Meeting and in accordance with the legal provisions and principles laid down by the Afep-Medef Code.

## BENEFITS

The Chief Executive Officer has the use of a company car as a benefit in kind in accordance with the Company's practice.

The Chief Executive Officer may also benefit from (i) collective health insurance and welfare schemes under the conditions applicable to salaried executives of the Company (ii) executive unemployment insurance taken out with the Garantie Sociale du Chef d'Entreprise et du Dirigeant (GSC) and (iii) professional liability insurance as Chief Executive Officer.

## EXTRAORDINARY REMUNERATION

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors may grant extraordinary remuneration to the Chief Executive Officer if specific circumstances justify it and are explained by the Board. This extraordinary remuneration is part of a compensation policy in line with the Company's corporate interests.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, the payment of extraordinary remuneration in respect of a given financial year is subject to the approval by the Ordinary General Meeting of the components of remuneration paid or awarded to the Chief Executive Officer in respect of said financial year.

## SEVERANCE PAY IN THE EVENT OF TERMINATION OF OFFICE

The Board of Directors may decide to grant severance pay 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:

- this severance pay is subject to its compliance with the remuneration policy approved by the General Meeting;

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- the payment is subject to the achievement of demanding performance conditions;
- severance pay is only due in the event of forced departure;
- its amount must not exceed two years' remuneration (annual fixed and variable remuneration).

For example, Mr Pascal Roché is entitled to receive severance pay in the event of dismissal, non-renewal, forced departure or requested resignation from his position as Chief Executive Officer.

Pursuant to Article 25.5.1 of the Afep-Medef Code, the payment of severance pay to an executive corporate officer must be excluded if he leaves the company at his own initiative to take up new duties, or changes duties within a group, or if he has the option to exercise his pension rights.

The maximum amount of this payment corresponds to 24 months of remuneration based on the average monthly fixed and variable remuneration received during the 24 months preceding the departure.

The Board of Directors has decided that the payment of severance pay is subject to compliance, duly recorded by the Board of Directors at the time of or following the termination of the duties, with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company.

The severance pay is thus subject to compliance with at least three of the following five performance criteria over at least two financial years:

1) financial ratios set by the Ramsay Générale de Santé group loan agreements;
2) organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector;
3) EBITDA level set in the budget (said amount being determined on the basis of the budget for the year preceding the effective termination date);
4) level of revenue set in the budget (said amount being determined on the basis of the budget for the year preceding the termination date);
5) Capex level set in the budget not exceeded.

This severance pay was maintained unchanged upon the renewal of the term of office as Chief Executive Officer of Mr Pascal Roché by the Board of Directors on 8 December 2022.

### NON-COMPETE INDEMNITY

The Board of Directors may grant the Chief Executive Officer a non-compete indemnity in exchange for a non-compete obligation after the termination of his duties within the Company.

By way of illustration, Mr Pascal Roché is subject to a non-compete obligation for a period of 12 months from the date of termination of his duties. In return, Mr Pascal Roché benefits from a non-compete indemnity equal to three months of the fixed compensation paid during the last 12 months of activity. The Company will not be liable to pay the indemnity provided for above if it releases Pascal Roché from the ban on undertaking any competitive activity, provided that he is notified within thirty (30) days of the effective termination of his term of office.

Pursuant to Article 25.4 of the Afep-Medef Code, the payment of the non-compete indemnity is excluded when the executive officer asserts his pension rights. In any event, no remuneration may be paid beyond the age of 65.

This non-compete indemnity was maintained by the Board of Directors at its meeting of 8 December 2022 when the term of office of Chief Executive Officer was renewed.

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### 5.3.1.6 Equity ratios between the level of remuneration of executive 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, the table below shows the level of remuneration of the Chief Executive Officer compared to the average and median remuneration on a full-time equivalent basis of employees of the Company other than corporate officers and changes in this ratio over at least the five most recent financial years, presented together and in a manner that allows comparison. You are reminded that Mr Craig McNally, Chairman of the Board of Directors until 26 June 2025, and Ms Natalie Davis, Chairwoman of the Board of Directors since 26 June 2025, have not received or do not receive any specific remuneration in respect of their offices and that the information required by Article L.22-10-9 of the French Commercial Code is therefore not applicable to them.

| Pascal Roché Chief Executive Officer | FY 2020-2021 | FY 2021-2022 | FY 2022-2023 | FY 2023-2024 | FY 2024-2025 |
|---|---|---|---|---|---|
| Change in the total remuneration of Pascal Roché, Chief Executive Officer | +110% (1) | -0.16% | -11.90% | +0.68% | **+0.99%** |
| Change in the average remuneration of employees (HQ 2025 (2)) | -1% | +4% | +3% | 0% | **-1%** |
| Ratio with average remuneration of employees (HQ + OPERA 2025) | 26 | 25 | 21 | 21 | **22** |
| Change in the ratio compared with the previous financial year (HQ + OPERA 2025) | +111% | -4% | -14% | 0% | **+2%** |
| Ratio with median remuneration of employees (HQ + OPERA 2025) | 39 | 37 | 32 | 32 | **32** |
| Change in the ratio compared with the previous financial year (HQ + OPERA 2025) | +101% | -4% | -13% | -1% | **0%** |
| Group revenue growth | +7.4% | +6.9% | +9.3% | +6.5% | **+4.7%** |

*(1) As a reminder, Mr Pascal Roché waived his variable remuneration for the 2019-2020 financial year, which explains the change in respect of the 2020-2021 financial year.*

*(2) It should be noted that the Company does not have any employees. The Group now has the tools to calculate the ratio on a wider scope than in previous years. As such, from this year, the scope used to calculate the ratio has been extended to include employees of the Head office and "OPERA" facilities representing approximately 23,000 people (or 82% of all employees in France).*

| Chairman of the Board of Directors | FY 2020-2021 | FY 2021-2022 | FY 2022-2023 | FY 2023-2024 | FY 2024-2025 |
|---|---|---|---|---|---|
| Change in the total remuneration of the Chairman of the Board of Directors | N/A | 0% | 0% | +5.56% (1) | -5.26% |
| Change in the average remuneration of employees (HQ + OPERA 2025 (2)) | -1% | +4% | +3% | 0% | -1% |
| Ratio with average remuneration of employees (HQ + OPERA 2025) | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 |
| Change in the ratio compared with the previous financial year (HQ + OPERA 2025) | N/A | -4% | -2% | +5% | -4% |
| Ratio with median remuneration of employees (HQ + OPERA 2025) | 1.37 | 1.31 | 1.29 | 1.35 | 1.26 |
| Change in the ratio compared with the previous financial year (HQ + OPERA 2025) | N/A | -4% | -2% | +4% | -6% |
| Group revenue growth | +7.4% | +6.9% | +9.3% | +6.5% | +4.7% |

*(1) As a reminder, the difference in remuneration since the 2023-2024 financial year is due to the fact that Mr Craig McNally was a member of the Risk Committee from 20 June to 23 August 2023.*

*(2) It should be noted that the Company does not have any employees. The Group now has the tools to calculate the ratio on a wider scope than in previous years. As such, from this year, the scope used to calculate the ratio has been extended to include employees of the Head office and "OPERA" facilities representing approximately 23,000 people (or 82% of all employees in France).*

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## 5.3.2 Remuneration of non-executive corporate officers

### 5.3.2.1 Remuneration policy for Directors submitted for approval to the General Meeting of 11 December 2025

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) as of the financial year beginning on 1 January 2015 at EUR 475,000. This amount has remained unchanged since then.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors established the rules for setting and allocating remuneration for its members, which have also remained unchanged since 2015.

Directors receive only this remuneration, which is distributed among themselves, within the limits of the overall allocation made at the Annual General Meeting, for each 12-month period corresponding to the calendar year and prorata temporis to the duration of their term of office during the said period.

The Board of Directors considers that, given the Company's shareholding structure and the presence of members appointed on the proposal of the major shareholders pursuant to a Shareholders' agreement, the effective involvement of the Directors is fully ensured. This involvement is reflected in particular in the high rate of attendance at meetings of the Board and its committees. In this context, the introduction of a variable portion in the remuneration of Directors was not deemed necessary, as the current structure ensures their active engagement while maintaining the quality of the Board's work.

The individual allocations of this remuneration are as follows:

- a fixed annual portion for each Director: EUR 35,000;
- a fixed annual portion for each Committee member: EUR 10,000 (for one or more terms of office as Committee member);
- a fixed annual portion for each Committee Chairman: EUR 10,000 (for one or more terms of office as Committee Chairman).

The Board makes the decision to pay remuneration for the past calendar year during one of the meetings of the following calendar year.

This information is reported annually in the Company's Universal Registration Document.

### 5.3.2.2 Remuneration received by the members of the Board of Directors for the 2024 calendar year

The table below details the remuneration received by the members of the Board or their permanent representative, with the exception of the Chairman of the Board (Mr Craig McNally), whose remuneration is detailed above.

The amounts are gross amounts (before withholding tax, taxes and charges).

This includes the members of the Board of Directors who were in office during the last payment year, i.e. 2025.

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## AMF Table 3 on remuneration awarded for directorships and other remuneration received by non-executive corporate officers

| | Amounts paid in 2025 for 2024 | Amounts paid in 2024 for 2023 |
|---|---|---|
| **Anne-Marie Couderc** | | |
| Independent Director, Chairwoman of the Appointments and Remuneration Committee, member of the Audit Committee, member of the Risk Committee | | |
| Remuneration from Board and Committees | 55,000 | 55,000 |
| Other remuneration | None | None |
| **Crédit Agricole Assurances (represented by Magali Chessé)** | | |
| Director, Chairwoman of the Audit Committee, Member of the Risk Committee | | |
| Remuneration from Board and Committees | 55,000 | 55,000 |
| Other remuneration | None | None |
| **Matthieu Lance** (1) | | |
| Director, member of the Appointments and Remuneration Committee | | |
| Remuneration from Board and Committees | None | None |
| Other remuneration | None | None |
| **Karen Penrose** | | |
| Director, member of the Audit Committee | | |
| Remuneration from Board and Committees | 45,000 | 45,000 |
| Other remuneration | None | None |
| **Ramsay Health Care UK Limited (represented by Colleen Harris)** | | |
| Director, member of the Appointments and Remuneration Committee | | |
| Remuneration from Board and Committees | 45,000 | 45,000 |
| Other remuneration | None | None |
| **Edward Byrne** (2) | | |
| Director, Chairman of the Risk Committee | | |
| Remuneration from Board and Committees | None | 18,450 |
| Other remuneration | None | None |
| **Elvire Kodjo** | | |
| Director representing employees | | |
| Remuneration from Board | 35,000 | 35,000 |
| Other remuneration | None | None |
| **Martyn Roberts** (3) | | |
| Director, member of the Audit Committee | | |
| Remuneration from Board and Committees | 45,000 | 45,000 |
| Other remuneration | None | None |
| **Olivier Poher** | | |
| Director representing employees | | |
| Remuneration from Board | 35,000 | 35,000 |
| Other remuneration | None | None |
| **Nick Costa** (4) | | |
| Director, Chairman of the Risk Committee | | |
| Remuneration from Board and Committees | 16,850 | None |
| Other remuneration | None | None |

*(1) Mr Matthieu Lance waived his remuneration for Board and Committee meetings.*

*(2) Terms of office that expired on 14 August 2024. Mr Edward Byrne waived his remuneration for Board and Committee meetings for 2024.*

*(3) Terms of office that expired on 26 February 2025.*

*(4) Term of office that began on 29 August 2024.*

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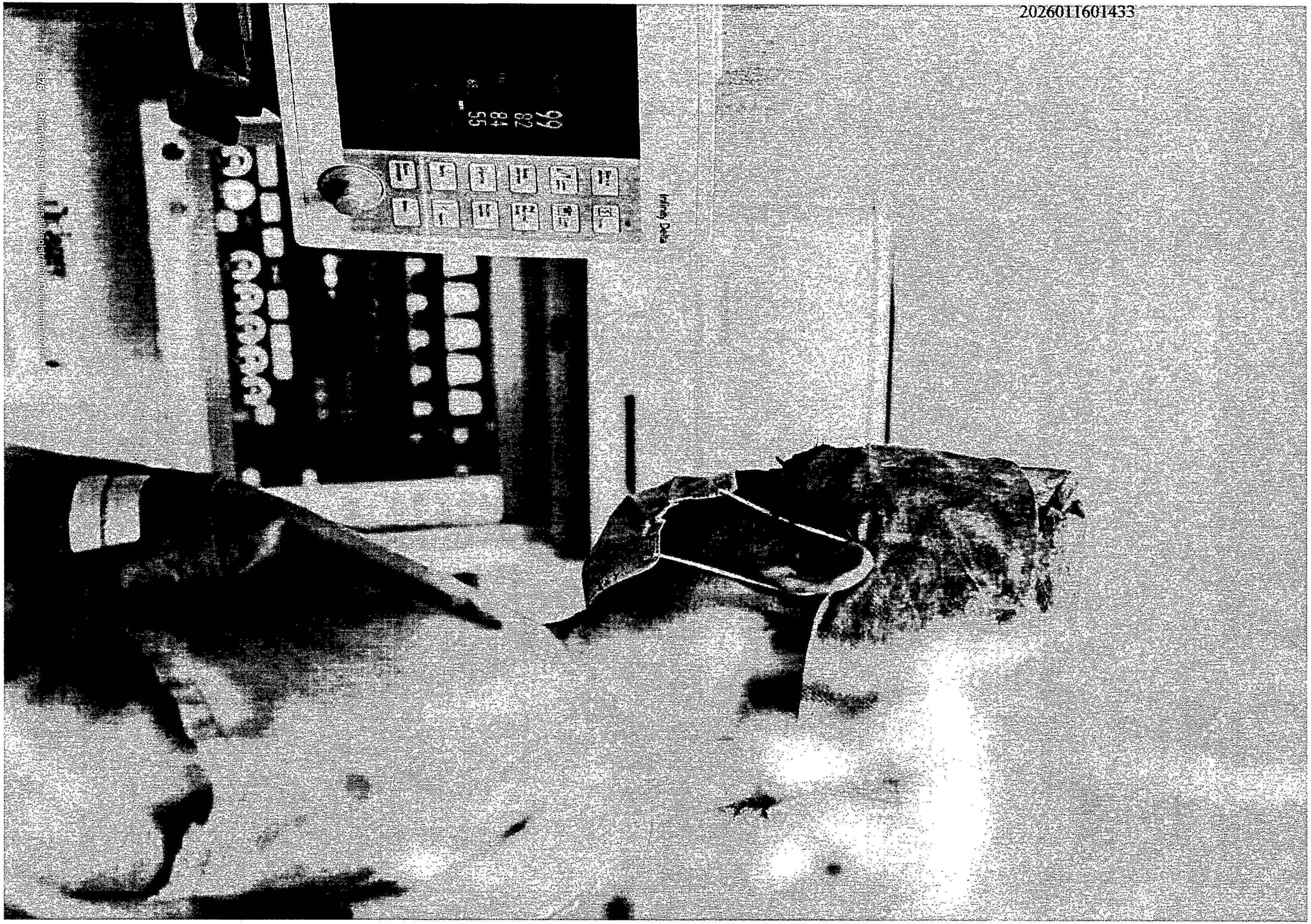


Remedy Santé / Universal Registration document 2024

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**6.1 ORGANISATION AND CHART 378**

6.1.1 Organisation chart of the shareholders controlling the Company 378
6.1.2 Simplified Group organisation chart 379
6.1.3 Group organisation 381

**6.2 MAIN SHAREHOLDERS 382**

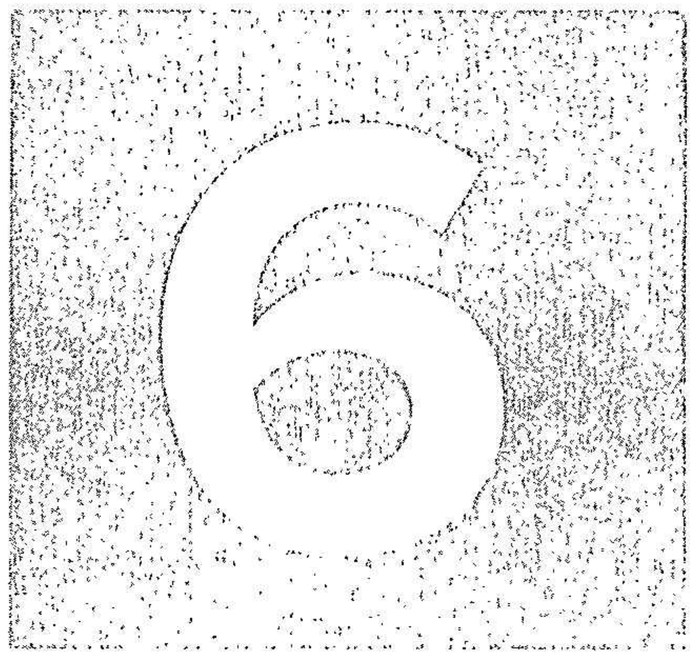
6.2.1 Shareholding structure of the Company 382
6.2.2 Statement on the crossing of thresholds and voting rights 383
6.2.3 Transactions carried out on their shares by corporate officers and related persons 383
6.2.4 Statement on the voting rights of the main shareholders 383
6.2.5 Control of the Company 383
6.2.6 Agreements liable to result in a change of control 387

**6.3 RELATED-PARTY TRANSACTIONS 388**

6.3.1 Related parties: related-party agreements 388
6.3.2 List of current agreements entered into under arm's length terms (Article L.225-39 of the French Commercial Code) 388
6.3.3 Other agreements 389
6.3.4 Statutory Auditors' special report on related-party agreements 390

**6.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL 392**

6.4.1 Information on the share capital 392
6.4.2 Description of the share buyback programme submitted to the vote of the General Meeting of 11 December 2025 398
6.4.3 Summary statement of transactions carried out by the Company on its own shares under the previous programme 399
6.4.4 Summary table of delegations of authority and authorisations granted to the Board of Directors for the purpose of issuing equity securities and other marketable securities of the Company, valid as of the date of this document 400
6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 11 December 2025 to be granted to the Board of Directors for the purpose of issuing equity securities and other marketable securities of the Company to replace those referred to in section 6.4.4 above 404
6.4.6 Elements liable to have an influence in the event of a public offer 405
6.4.7 Provisions of the bylaws 405

# GENERAL INFORMATION ON THE GROUP

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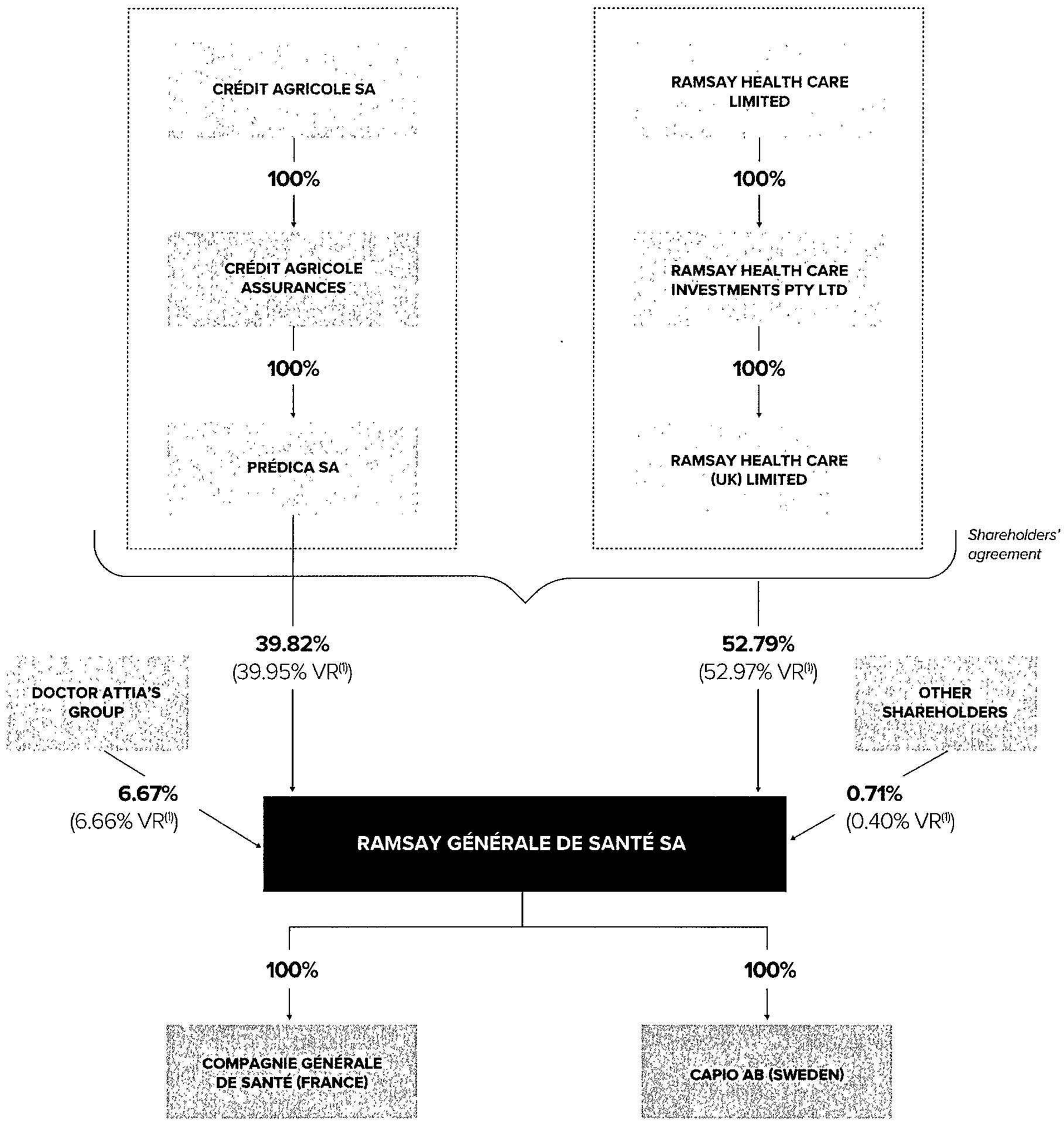
# 6.1 Organisation and chart

## 6.1.1 Organisation chart of the shareholders controlling the Company

Ramsay Générale de Santé SA (the "Company") is the parent company (holding) of the Ramsay Santé group. Its shares are listed on Euronext Paris (compartment A) and are eligible for the deferred settlement service (SRD).

The simplified organisation chart showing the holders of the Ramsay Générale de Santé SA share capital is presented below.

The percentages presented in this organisation chart are calculated on the basis of a share capital of 110,389,690 shares, representing 219,998,593 theoretical voting rights at 30 September 2025, details of which are provided in section 6.2.1 below, together with historical data.




*(1) VR: Voting rights*

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## 6.1.2 Simplified Group organisation chart

The organisation chart below provides a simplified overview of the ownership structure of the main companies making up the Ramsay Santé group as of the date of this document.

The parent company's purpose and activity is the direct ownership of two subsidiaries whose purpose is to hold the subsidiary operational and functional assets of the entire Group. To ensure managerial cohesion, Mr Pascal Roché, Chief Executive Officer of Ramsay Générale de Santé SA (see chapter 5 above) is also Chairman of Compagnie Générale de Santé SAS (Paris) and Chairman and Chief Executive Officer of Capio AB (Stockholm). Mr Pascal Roché also manages the economic interest groups dedicated to the Group's central services (see section 6.1.3.2 below), and the Education and Research GCS. He also chairs the Ramsay Santé Corporate Foundation.

The direct or indirect subsidiaries of Compagnie Générale de Santé (France and Italy) and Capio AB (Scandinavian countries) have management bodies in line with their legal form and the geographical structure of the Group's organisation. Thus, the managers of the healthcare facilities operated by the operating subsidiaries are the natural persons responsible for the regions (Chief Operations Officers, Chief Divisional Officers, facility managers) by country and business line. Functional subsidiaries are managed by members of the Executive Committee according to their respective purposes. Information on subsidiaries is provided in Note 17 "*Main entities included in the scope of consolidation*" in section 2.3.2 of chapter 2.

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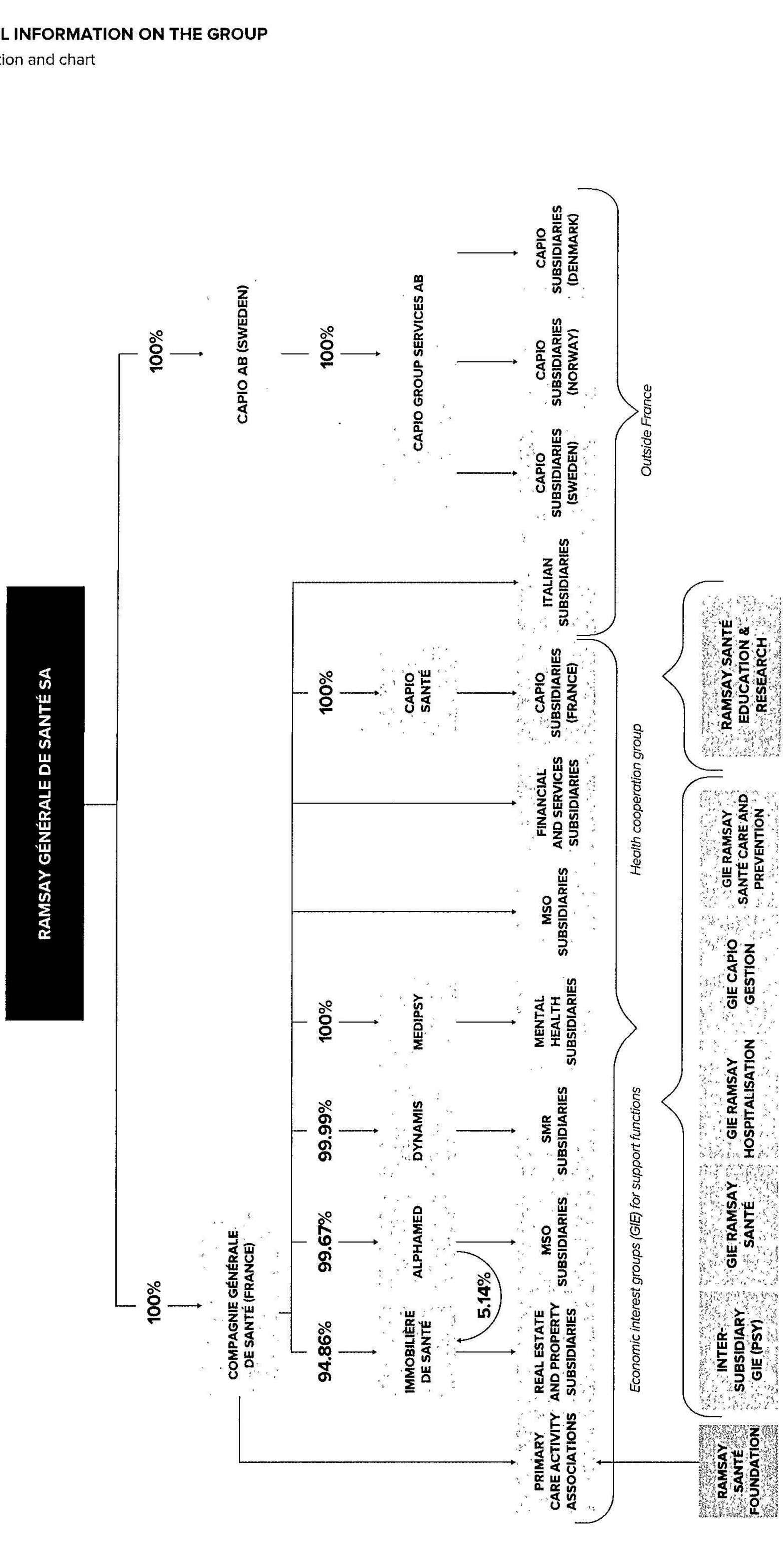

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# 6.1.3 Group organisation

## 6.1.3.1 Principles and organisation

Ramsay Générale de Santé SA is a holding company, and 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 facilities, imaging centres, as well as commercial or civil management or real estate companies, it being specified that common tools are used for the functional support of the whole by economic interest groups. The Company is also a member of health centres operated in the form of associations.

The operating subsidiaries are grouped into holding companies by country and/or by business line, as shown in the organisation chart in section 6.1.2 above. The Group also includes real estate, financial and organisational companies, as well as historical intermediary companies of the Group. Ramsay Santé has no less than 376 consolidated entities with a historical and network-based rationale for activities and regions. The Group endeavours to simplify the holding levels of subsidiaries as far as possible.

Each Group facility operates under its own responsibility. It is subject to the regulations applicable due to its head office and its health territory by country, 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 regionalisation of the care offer as desired by the competent health authorities and generally by the supervisory institutions within the framework of national health policies.

## 6.1.3.2 Common and shared services

The operational entities are supported by shared management, consulting and assistance service entities. Generally constituting economic interest groups, these entities may also carry out their activity commercially. In return for the services rendered, 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 each member's recourse to the various services.

## 6.1.3.3 Group financing and cash flows

The Group's financing is discussed in section 2.4 of this document, with the main focus being the Credit Agreement and its various financing lines, as well as internal resources from shareholders and the Company's accumulated profits.

The operating patterns of financial ties within the Group are:

- relating to the share capital and governed by common company law and tax law (including dividend flows);
- of a financial nature through current accounts: the cash management agreements described above also define the nature of parent/subsidiary current accounts and assign debit and credit interest rate calculations on borrowed funds. In this respect, a distinction can be made between the so-called "structural" current accounts related to the acquisitions of subsidiaries and financing of restructuring investments, and the so-called "cyclical" current accounts which are related to the cash management of the subsidiaries, cash-pooling and adjustments to working capital requirements, with current accounts between the main holding companies amounting to more than EUR 50 million.

The Company has implemented a centralised cash management system under which the Group's cash flows are managed. For the operation of this system, each Group company opens a bank account on the books of credit institutions retained by the Group. The subsidiaries' financial statements are managed centrally by Centrale Ramsay Santé, Compagnie Générale de Santé and the Ramsay Générale de Santé holding company, which deal with credit institutions as central companies. There are two types of service provision agreements entered into with credit institutions:

- the first are cash pooling agreements that involve the daily consolidation of the accounts of each company concerned, at the level of the account of the central company;
- the second are interest rate pooling agreements, which require that the account of each company concerned is only pooled in terms of interest with the account of the central company, the account closure being carried out quarterly.

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# 6.2 Main shareholders

## 6.2.1 Shareholding structure of the Company

As of the date of this document, the share capital of Ramsay Générale de Santé stood at EUR 82,792,267.50, comprising 110,389,690 fully paid-up shares with a par value of EUR 0.75 each.

As of 30 September 2025, the share capital and voting rights of Ramsay Générale de Santé SA were distributed as follows:

| | Number of shares | % of share capital | Number of theoretical voting rights [1] | % of theoretical voting rights |
|---|---|---|---|---|
| Ramsay Health Care (UK) Limited [2] | 58,276,376 | 52.79 | 116,552,752 | 52.98 |
| Predica [2] | 43,953,926 | 39.82 | 87,907,852 | 39.96 |
| **Sub-total for the Ramsay Health (UK) Limited/Predica concert** | **102,230,302** | **92.61** | **204,460,604** | **92.94** |
| Group of Mr André Attia [3] | 7,368,021 | 6.67 | 14,643,317 | 6.66 |
| Treasury shares [4] | 20,301 | 0.02 | 20,301 | 0.01 |
| Other shareholders | 771,066 | 0.69 | 874,371 | 0.39 |
| **TOTAL** | **110,389,690** | **100** | **219,998,593** | **100** |

*(1) This table takes into account shares with double voting rights acquired in accordance with the bylaws.*

*(2) Shareholders acting in concert.*

*(3) Number of shares and voting rights held indirectly by Mr André Attia through the intermediary of the companies Carolam Santé, SCA Attia Villard Fribourg, BA Partners, Rainbow Santé and Société L'Arche, acting in concert.*

*(4) This table takes into account treasury shares as of 30 September 2025.*

The table below shows the change in the Company's shareholding structure between 1 October 2023 and 1 October 2025 (shareholdings and voting rights):

| | 1 October 2025 | | | 1 October 2024 | | | 1 October 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| **Shareholders** | **Number of shares** | **% share capital** | **% voting rights [1]** | **Number of shares** | **% share capital** | **% voting rights [1]** | **Number of shares** | **% share capital** | **% voting rights [1]** |
| Ramsay Health Care (UK) Limited [2] | 58,276,376 | 52.79 | 52.98 | 58,276,376 | 52.79 | 52.98 | 58,276,376 | 52.79 | 52.97 |
| Predica (2) | 43,953,926 | 39.82 | 39.96 | 43,953,926 | 39.82 | 39.96 | 43,953,926 | 39.82 | 39.95 |
| **Concert sub-total [2]** | **102,230,302** | **92.61** | **92.94** | **102,230,302** | **92.61** | **92.94** | **102,230,302** | **92.61** | **92.92** |
| Carolam Santé [3] | 6,030,346 | 5.46 | 5.48 | 6,030,346 | 5.46 | 5.48 | 6,030,346 | 5.46 | 5.49 |
| SCA Attia Villard Fribourg [3] | 901,114 | 0.82 | 0.78 | 813,389 | 0.74 | 0.74 | 813,389 | 0.74 | 0.74 |
| BA Partners Santé SA [3] | 414,699 | 0.38 | 0.38 | 414,699 | 0.38 | 0.38 | 414,699 | 0.38 | 0.38 |
| Rainbow Santé [3] | 16,812 | 0.02 | 0.02 | 16,812 | 0.02 | 0.02 | 16,812 | 0.02 | 0.02 |
| L'Arche [3] | 5,050 | 0.00 | 0.00 | 50 | 0.00 | 0.00 | 50 | 0.00 | 0.00 |
| **Concert sub-total [3]** | **7,368,021** | **6.67** | **6.66** | **7,275,296** | **6.59** | **6.61** | **7,275,296** | **6.59** | **6.63** |
| Treasury shares | 20,301 | 0.02 | 0.01 | 20,301 | 0.02 | 0.01 | 20,301 | 0.02 | 0.01 |
| Other registered shareholders | 103,713 | 0.09 | 0.09 | 104,594 | 0.09 | 0.09 | 108,140 | 0.10 | 0.10 |
| Other bearer shareholders | 667,353 | 0.60 | 0.30 | 759,197 | 0.69 | 0.35 | 755,651 | 0.68 | 0.34 |

*(1) Theoretical voting rights in accordance with the provisions of Article L.223-11 of the AMF General Regulation.*

*(2) Shareholders acting in concert as "main shareholders".*

*(3) Shareholders acting in concert "Groupe du Docteur André Attia".*

The Company's share capital did not change during the financial year ended 30 June 2025, or since.

To the Company's knowledge, there are no other shareholders who directly or indirectly hold, alone or in concert, more than 5% of the share capital or voting rights.

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## 6.2.2 Statement on the crossing of thresholds and voting rights

Ramsay Health Care (UK) Limited and Predica made the following declarations to the French Financial Markets Authority (AMF – Autorité des Marchés Financiers) on previous threshold crossings:

- notice published by the AMF on 6 October 2017 under number 217C2364 (threshold crossing declaration);
- notice published by the AMF on 18 October 2017 under number 217C2441 (threshold crossing declaration);
- notice published by the AMF on 20 February 2019 under number D&I 219C0301 (exemption from the obligation to file a proposed public offer);
- notice published by the AMF on 16 April 2019 under number 219C0661 (information following an exemption from the obligation to file a proposed public offer).

No new threshold crossing declarations have been sent to the AMF since 16 April 2019.

## 6.2.3 Transactions carried out on their shares by corporate officers and related persons

No transactions were declared to the AMF by corporate officers and related persons during the financial year ended 30 June 2025.

## 6.2.4 Statement on the voting rights of the main shareholders

A double voting right is allocated to any fully paid-up registered shares for which evidence is provided, in accordance with the law, of registration in an account in the name of the same shareholder for a period of at least two years; the double voting right ceases automatically under the conditions provided for by the French Commercial Code.

Changes in voting rights attached to shares issued by the Company between 1 October 2023 and 1 October 2025 are as follows:

| | 1 October 2025 | 1 October 2024 | 1 October 2023 |
|---|---|---|---|
| Capital shares | 110,389,690 | 110,389,690 | 110,389,690 |
| Theoretical voting rights | 219,998,593 | 219,999,668 | 219,506,470 |
| *Shares without voting rights* | | | |
| Registered treasury shares | 20,301 | 20,301 | 20,301 |
| Bearer treasury shares | 7,632 | 9,137 | 7,350 |
| Other | 0 | 0 | 0 |
| **Exercisable voting rights** | **219,970,660** | **219,970,230** | **219,478,819** |

** The Company entered into a liquidity agreement on 1 March 2022, a description of which is presented in section 6.4.3 of this document.*

The Company publishes the voting rights table as of the last day of the previous month on its website each month.

## 6.2.5 Control of the Company

### 6.2.5.1 Controlling shareholders

Since 1 October 2014, Ramsay Générale de Santé SA is controlled by Ramsay Health Care (UK) Limited and Predica, acting in concert. Together, these two main shareholders hold 102,230,302 shares and 204,460,604 voting rights of the Company, i.e. 92.61% of the share capital and 92.94% of the voting rights as of the date of this document.

The Company believes that there is no risk of this control being exercised in an abusive manner, in particular through 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.

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## 6.2.5.2 Information on controlling shareholders of the Company

The following information concerns the shareholders bound by the shareholders' agreement described in section 6.2.5.3 below, in addition to the information in section 6.2.1 above and the summary organisation chart in section 6.1.1.

### Ramsay Health Care (UK) Limited

Ramsay Health Care (UK) Limited is a company incorporated in England and Wales governed by the 2006 Companies Act. It is one of the leaders in hospitalisation and private hospital services in the United Kingdom, and operates a network of 34 facilities providing a wide range of specialised care for patients involving different types of care offer. Ramsay Health Care (UK) Limited also operates imaging and diagnostic centres. Ramsay Health Care (UK) Limited, through its subsidiary Ramsay Health Care UK Operations Limited, employs approximately 7,900 people in the United Kingdom.

Its share capital is wholly owned 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 reference years):

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Total net assets (in millions of euros) | 1,448.02 | 167.94 | 336.36 |
| Net assets per share (in euros) | 1.31 | 0.53 | 1.05 |
| Net profit (in millions of euros) | (10.66) | (20.44) | (31.44) |
| Net earnings per share (in euros) | (0.04) | (0.06) | (0.10) |

Its Chairman and Chief Executive Officer is Mr Nick Costa.

### Predica – Prévoyance Dialogue du Crédit Agricole

Predica, a wholly-owned subsidiary of the Crédit Agricole Assurances group (itself a wholly-owned subsidiary of Crédit Agricole SA), is the second-largest French life insurer. This leadership is based on the strength of the bancassurance model and the power of its partner networks, in particular the regional banks and LCL. It is supported by an adapted insurance offer that meets the protection needs of its customers and their loved ones at every moment of their lives. For 30 years, Predica has successfully adapted to its environment and the company is now actively serving the Crédit Agricole group's customers, developing insurance solutions to meet major challenges, such as retirement and long-term care.

The key figures of the Crédit Agricole Assurances group are as follows:

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Assets (in billions of euros) | 347 | 330.3 | 321.5 |
| Revenue (in billions of euros) | 43.6 | 37.2 | 35.3 |
| Net profit (in millions of euros) | 1,959 | 1,756 | 1,758 |
| Net earnings per share (in euros) | 12.72 | 11.18 | 11.80 |

Its Chief Executive Officer is Nicolas Denis.

## 6.2.5.3 Shareholders' agreement between Ramsay Health Care Limited and Predica

On 30 September 2014, Ramsay Health Care (UK) Limited and Predica entered into a shareholders' agreement to organise their relations as shareholders of Ramsay Générale de Santé (formerly Générale de Santé at the time the shareholders' agreement was signed). The provisions of the shareholders' agreement relating to the Company's Board of Directors were amended by an addendum dated 12 December 2016. The main provisions of this shareholders' agreement, as amended by the addendum dated 12 December 2016, were made public by the AMF by two notices published respectively on 8 October 2014 under number 214C2099 and 21 December 2016 under number 216C2885, in the following terms:

### Concert action

Ramsay Health Care (UK) Limited and Predica declare that they act in concert with regard to the company Générale de Santé.

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**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 simple majority from among the members of the Board 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 candidate proposed by Ramsay Health Care (UK) Limited for the position of Chairman of the Board,*
- *a Vice-Chairman of the Board of Directors is appointed (or dismissed) by the Board by simple majority of its members. The Vice-Chairman is appointed from among the representatives of Predica appointed to the Board of Directors, on the proposal of Predica,*
- *in the event of a tie, the Chairman of the Board of Directors will have the casting vote, but the Vice-Chairman will not, and*
- *the Chief Executive Officer is appointed by a majority of the members of the Board of Directors on the proposal of Ramsay Healthcare (UK) Limited and after consultation with Predica;*

b) **Representation on Board Committees:**

- *the shareholders' agreement stipulates that the Board of Directors will have an Audit Committee and an Appointments and Remuneration Committee,*
- *the Audit Committee will be composed of four members appointed for a period of four years, including two representatives of Ramsay Healthcare (UK) Limited, one representative of Predica and one independent member within the meaning of the Afep-Medef Code,*
- *the Appointments and Remuneration Committee will be composed of four members appointed for a term of four years, including two representatives of Ramsay Healthcare (UK) Limited, one representative of Predica and one independent member within the meaning of the Afep-Medef Code,*
- *the Chairpersons of the two Committees will be appointed on the proposal of Predica;*

c) **Decisions of the Board of Directors taken by qualified majority:**

A certain number of important decisions of the Board of Directors may only be taken by a qualified majority of two-thirds of the members present or represented:

- *approval of the business plan of the Générale de Santé group (i.e. the company Générale de Santé or any entity directly or indirectly controlled by it), of the annual budget (including an investment plan to identify the Group's investment projects) and their modifications,*
- *any issue of securities by Générale de Santé,*
- *any decision to submit a resolution to the Extraordinary General Shareholders' Meeting of Générale de Santé,*
- *any issue of securities by any Group company (other than Générale de Santé),*
- *any approval of stock option plans, allocation of bonus shares, or any other similar plan concerning the Group,*
- *any instructions from Générale de Santé to the Group's executives regarding their participation in the General Shareholders' Meetings of any Group entity, when the meeting decision relates to any of the important decisions thus set out,*
- *unless specifically approved in the budget, any external growth or disposal project concerning all or part of the Group not provided for in the investment plan, and for which the unit amount would exceed EUR 20,000,000 (in enterprise value in the event of merger or acquisition),*
- *unless specifically approved in the budget, any investment (other than those referred to in the previous paragraph) concerning any Group entity not provided for in the investment plan whose cumulative amount would exceed EUR 15,000,000 during the same financial year,*
- *unless specifically approved in the budget, any increase in the Group's debt exceeding EUR 20,000,000 or that would result in the Group's consolidated debt ratio exceeding four times its consolidated EBITDA for the last financial year ended,*
- *unless specifically approved in the budget, any partnership between a Group entity and a third party with an annual cost in excess of EUR 20,000,000,*
- *unless specifically approved in the budget and other than in the normal course of business, any granting by any Group entity of guarantees, pledges or mortgages,*
- *any merger, spin-off or liquidation, unless these transactions are intragroup,*
- *any appointment of Statutory Auditors of any Group entity,*
- *any decision relating to the prior approval of agreements governed by Article L.225-38 of the French Commercial Code, it being specified that any member of the Board of Directors who may have an interest therein and/or any member of the Board of Directors proposed by a party to such an agreement would not be authorised to take part in the vote and would not be taken into account in the calculations of the quorum and majority,*

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- *approval of any measures taken before or during the period of any public offer targeting Générale de Santé securities, the implementation of which would be liable to cause the said offer to fail, and*
- *any declaration or commitment to carry out any of the transactions referred to above or the granting of options or any other agreements that could force any Group subsidiary to carry out any of the transactions referred to above;*

d) **Decisions of the Chief Executive Officer requiring the prior authorisation of the Board of Directors:**

The Chief Executive Officer may only take the following decisions after prior authorisation by the Board of Directors, unless these decisions have already been approved in the budget (1):

- *approval or modification of the business plan and budget (including any investment budget and the related financing plan),*
- *the transfer or granting of any security (including any pledge) on any of the Group's assets, not specifically approved within the framework of the budget or an investment programme previously approved by the Board of Directors, the unit value of which is greater than EUR 5,000,000,*
- *any investment or acquisition of assets by any Group entity, not specifically approved as part of the budget or an investment programme previously approved by the Board of Directors, for a unit amount exceeding EUR 10,000,000,*
- *the granting of any loan by any Group entity to a borrower that is not part of the Group for a unit amount exceeding EUR 5,000,000,*
- *the appointment, resignation or dismissal and any significant change in the terms and conditions of an employment contract (or in the agreements with an employee or a corporate officer) any Group entity whose gross annual remuneration (excluding benefits in kind) would be greater than EUR 250,000,*
- *the conclusion of any agreement by any Group entity (other than those referred to in point 3 above) for which the annual cost would be greater than EUR 5,000,000,*
- *the conclusion of any strategic agreement by any Group entity relating to the creation of a joint venture, consortium or partnership with any third party (with the exception of commercial contracts), not specifically approved in the context of the budget or an investment programme previously approved by the Board of Directors and representing an investment greater than EUR 5,000,000,*
- *the conclusion of any loan or financing agreement by any Group entity exceeding EUR 5,000,000 or that would result in the Group's consolidated debt ratio exceeding four times its consolidated EBITDA for the last financial year ended,*
- *any settlement agreement relating to any dispute involving a claim in excess of EUR 1,000,000 and the initiation or conduct of any legal, administrative or arbitration proceedings, whether any Group entity is a plaintiff or defendant,*
- *the acquisition of any securities (including by way of merger, contribution of the Group's assets to another company or any similar transaction), with the exception of all acquisitions in connection with cash transactions carried out in the ordinary course of business, not specifically approved as part of the budget or an investment programme previously approved by the Board of Directors, exceeding EUR 10,000,000,*
- *the conclusion by any Group entity of any agreements not mentioned above with any third parties, not specifically approved as part of the budget or an investment programme previously approved by the Board of Directors, for which the annual cost would be greater than EUR 1,000,000 (except for agreements in the normal course of business and under arm's length terms),*
- *any declaration or commitment to carry out any of the transactions referred to above or the granting of options or any other agreements that could force any Group subsidiary to carry out any of the transactions referred to above.*

**Share transfers:**

a) **Commitment to limit shareholdings:**

- *the shareholders' agreement prohibits Predica's stake in Générale de Santé from exceeding, at any time, 99% of the number of shares held by Ramsay Healthcare (UK) Limited and, conversely, the stake of Ramsay Healthcare (UK) Limited must represent less than 101% of the number of shares held by Predica,*
- *Ramsay Healthcare (UK) Limited and Predica also refrain from making any purchase of Générale de Santé shares that would result in them crossing, in concert, any thresholds triggering a mandatory public offer;*

b) **Undertaking to retain shares:**

- Ramsay Healthcare (UK) Limited and Predica have undertaken not to sell or transfer in any way whatsoever their shares in Générale de Santé for a period of five years (2);

*(1) When they fall under paragraph (c) above, the decisions below are taken by a two-thirds majority; other decisions are taken by simple majority.*

*(2) This commitment includes several exceptions, in particular in the case of unrestricted transfers defined as: (i) sales by the parties to their respective affiliates, (ii) sales of shares made to an identified minority shareholder, (iii) transfers of shares carried out with the aim of increasing the liquidity of the Ramsay Générale de Santé share market, (iv) buy-sell transactions that would not have the effect of modifying the total number of securities held by each of the parties, and (v) share transfers agreed between the parties.*

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c) **Right of first refusal:**

- At the end of the period for which the parties undertake to retain shares as referred to above, the parties have granted each other a right of first refusal in the event that one of them wishes to sell all or part of its shares to a third party (1);

d) **Proportional joint sale rights:**

- In the event that one of the parties has not exercised its right of first refusal, it will have, in the event of the sale by the seller of its shares to a third party, the right to sell a number of shares to the transferee representing the same percentage as the seller's stake in Générale de Santé's share capital;

e) **Liquidity of the Générale de Santé share market:**

- The parties undertake to make their best efforts to ensure that the Générale de Santé share market has a minimum free float with the objective of a free float of between 15% and 20% of the share capital based on 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 the means to increase the free float if it were to represent less than 20% of Générale de Santé's share capital at that date;

f) **Rendez-vous clause:**

- The parties agree, within three months following the end of the undertaking to retain shares, and within three months following each of the two-year periods of renewal of the shareholders' agreement, to meet to study the possible sale of all or part of their stakes in Générale de Santé's share capital.

**Duration and term of the shareholders' agreement:**

*The shareholders' agreement is entered into for a period of six years and will then be tacitly renewed for two-year periods, unless terminated with six months' notice. "*



## 6.2.6 Agreements liable to result in a change of control

To the best of the Company's knowledge, no agreements are liable to result in a change of control of the Company.

The provisions relating to the transfer of shares are set out in the shareholders' agreement referred to in section 6.2.5.3 above.

*(1) It is specified that sales made by a party, including sales made during the previous twelve months, relating to a number of shares representing less than 2% of the share capital and voting rights of Ramsay Générale de Santé are not concerned.*

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# 6.3 Related-party transactions

## 6.3.1 Related parties: related-party agreements

This section describes the transactions in the Company's financial statements that are subject to the provisions of Articles L.225-38 et seq. of the French Commercial Code. These transactions were the subject, within the regulatory deadlines, of updated information, which was sent to the Statutory Auditors in accordance with the conditions set out in Article R.225-30 of the same Code.

In accordance with the law, the Board of Directors conducted an annual review of the related-party agreements authorised and entered into during previous financial years and noted that the related-party agreements listed below had continued during the financial year ended 30 June 2025. Following this review, the Board verified whether these agreements still meet the criteria that led it to give its initial approval, and had no comments to make.

Since 1 July 2024, the following related-party agreements, not already approved by the General Meeting, have been authorised by the Board of Directors as part of the amendment to the existing financing of the Ramsay Santé group:

At its meeting of 28 January 2025, the Board of Directors approved and 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 any document needing to be concluded for the purpose of enabling the implementation of (i) the reduction of the margin level applicable to one tranche under the Credit Agreement as amended by the addendum of 31 July 2024, (ii) the extension of the maturity of a second tranche under said Credit Agreement, and (iii) the merger of these two tranches into a new single tranche. This includes the Company's subscription to a new additional term credit facility and the signing by the Company and its relevant subsidiaries of the collateral documentation entered into as collateral for payment obligations under the existing financing documentation, as amended.

In addition, during the financial year ended 30 June 2025, the following related-party agreements authorised in advance by the Board of Directors and already approved by the General Meeting, governing the financing of the Ramsay Santé group, continued.

### 6.3.1.1 Credit Agreement

In accordance with Article L.225-38 of the French Commercial Code:

- the Board of Directors' meeting of 15 April 2021 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 any document to be signed for the purpose of implementing the provisions of the Credit Agreement, the lifting of the related conditions precedent and the use of the funds made available under the Credit Agreement;
- the Board of Directors, at its meetings of 27 June 2024 and 26 July 2024, respectively approved the principle of establishing new term credit facilities and authorised the conclusion by the Company and certain of its subsidiaries controlled within the meaning of Article L.233-3 of the French Commercial Code of an amendment to the Credit Agreement and any document to be signed for the purpose of implementing the provisions of the amendment to the Credit Agreement, the lifting of the related conditions precedent and the use of the funds made available under the amendment to the Credit Agreement.

### 6.3.1.2 Subordination agreement

In accordance with 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 the Company, as debtor, and certain companies in the Group (Compagnie Générale de Santé, Alphamed, Immobilière de Santé and Capio AB), as original debtors, with agreed third parties and controlled entities within the meaning of Article L.233-3 of the French Commercial Code, in their capacity as intragroup creditors, under which the Company benefits from liquidity useful for the repayment of its debt.

## 6.3.2 List of current agreements entered into under arm's length terms (Article L.225-39 of the French Commercial Code)

### 6.3.2.1 Tax consolidation agreement

As of 30 June 2025, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 184 members (including the parent company). The tax consolidation agreement between the Group's parent company and its subsidiaries is based on the principle of tax neutrality: each member company pays the parent company,

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as a contribution to the payment of the Group's corporate income tax and any additional contribution to corporate income tax, irrespective of the actual amount of said taxes, an amount equal to that which would have been due in respect of its income or long-term capital gains for the financial year if it had been taxable separately, after deduction of any tax deduction rights that the member Company would have benefited from in the absence of consolidation. The tax consolidation option notified by the parent company expired on 30 June 2023 and was tacitly renewed for five years. This agreement is therefore extended until the end of the financial year ending 30 June 2028.

### 6.3.2.2 Cash management agreement

The Company has implemented a centralised cash management system described in section 6.1.3.3 of this chapter.

The agreement continued during the financial year ended 30 June 2025 and, as such, the Company capitalised the current account interest receivable from Compagnie Générale de Santé. The Company did not pay interest during the same financial year.

### 6.3.2.3 Intragroup loans

Ramsay Générale de Santé finances its two directly owned subsidiaries, Compagnie Générale de Santé and Capio AB, via documented intragroup loans, in order to then enable them to refinance their own subsidiaries in turn via the centralised cash management system described in section 6.1.3.3 of this chapter.

Thus, Ramsay Générale de Santé finances Capio AB through a series of intragroup loans in SEK, which are renewed quarterly and whose interest can be capitalised; the total amount outstanding at 30 June 2025 was SEK 5,139 million (approximately EUR 467 million) at an average syndicated credit interest rate of 3.25% plus 2.40% market rates, and plus 0.20% intragroup margin, i.e. a total of 5.85%.

For Compagnie Générale de Santé, since 22 April 2021, Ramsay Générale de Santé has replaced the external lenders via an intragroup loan in the amount of EUR 690 million, with a renewable one-year maturity and capitalisable at the syndicated credit hedged interest rate of 2.70% (market rate of our hedges for one year) plus a 3.25% syndicated credit margin and plus an intragroup margin of 0.20%, i.e. a total of 6.15%.

Any additional cash requirements of Compagnie Générale de Santé may be financed by an increase in this intragroup loan or, for insignificant and/or cyclical amounts, through the existing internal current account between Ramsay Générale de Santé and Compagnie Générale de Santé, while the additional needs of Capio AB are covered solely by a new drawdown of the intragroup loan.

### 6.3.2.4 Non-disclosure agreements

No new non-disclosure agreements were signed during the financial year.

The previous non-disclosure agreements between the Company and (i) Crédit Agricole Assurances as director of the Company, and (ii) Ramsay Health Care (UK) Ltd. as director of the Company and controlling shareholder receiving confidential information as part of its accounting and reporting obligations, remain in force. These agreements aim to strengthen the confidentiality obligations of the recipients of the information and to prevent conflicts of interest from arising.

### 6.3.2.5 Group VAT agreement

In accordance with the provisions of Article 256C of the French General Tax Code, 134 of the Group's subsidiaries, closely linked to each other in financial, economic and organisational terms, accepted the creation of a sole taxable person named GROUPE TVA RAMSAY SANTE in an agreement dated 30 October 2023.

The parties appointed the Company as representative of the sole taxable person, which is responsible for fulfilling the reporting obligations and all VAT formalities incumbent on the sole taxable person. The representative of the sole taxable person is liable for the VAT due in respect of the transactions carried out by the members of the sole taxable person and receives the refund of any tax credits for which it is his or her responsibility to request the refund. Each member of the sole taxable person remains jointly and severally liable for the payment of VAT, and, where applicable, any corresponding late payment interest, surcharges and tax penalties for which the sole taxable person is liable, up to the amount of the duties and penalties for which they would be liable if they were not a member of the sole taxable person.

## 6.3.3 Other agreements

As of 30 June 2025 and until the date of this document, with the exception of the non-disclosure agreements mentioned in section 6.3.2.4 above, there are no contracts or commitments binding the Company to its main shareholders.

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# 6.3.4 Statutory Auditors' special report on related-party agreements

**Annual General Meeting held to approve the financial statements for the year ended June 30, 2025**

*This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.*

To the General Meeting of Ramsay Générale de Santé,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 30 June, 2025, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

### – WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY

**Incremental Facility Notice entered into under the credit agreement signed on April 22, 2021**

***Nature and purpose***

Your Board of Directors, at its meeting held on January 28, 2025, authorized your company, certain of its subsidiaries controlled within the meaning of Article L. 233-3 of the French Commercial Code, acting as guarantor and guaranteed companies (the "Subsidiaries"), and certain financial institutions, to enter into any document required to implement (i) the reduction of the applicable margin level (repricing) on one tranche under the credit agreement dated April 22, 2021 (the "Credit Agreement"), as amended by an addendum dated July 31, 2024 (as mentioned in the second part of this report), (ii) extend of the maturity of a second tranche under the said Credit Agreement, and (iii) the merger of these two tranches into a single new tranche. This authorization includes the subscription by your company to any new additional term credit facility and the execution by your company and its relevant subsidiaries of the security documentation entered into to secure payment obligations under the existing financing documentation, as amended.

The Incremental Facility Notice relating to the new single tranche was signed on February 14, 2025.

***Conditions***

Your company negotiated the repricing of the €1,025 million principal amount term loan facility maturing in 2031 (the "TLB4 Tranche"), reducing the margin from EURIBOR + 4% to EURIBOR + 3.25% (with the maturity date remaining unchanged at August 2031).

At the same time, your company has extended by two years the maturity of the €425 million principal amount term loan facility maturing in 2029 (the "TLB3 Tranche"), resulting in a new maturity date of August 2031 (with the margin remaining unchanged at EURIBOR + 3.25%).

As a result, the TLB3 and TLB4 Tranches were merged into a single tranche (the "TLB5 Tranche") with a principal amount of €1,450 million, maturing in August 2031, and bearing interest at EURIBOR + 3.25%.

***Reasons justifying why the Company benefits from this agreement***

Your board provide the following rationale for this agreement:

For the reasons mentioned above, the financing transaction completed in February 2025 enabled your company to optimize its debt cost while extending its maturity.

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## AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

### ● AGREEMENTS APPROVED IN PRIOR YEARSWHOSE IMPLEMENTATION CONTINUED DURING THE YEAR ENDED JUNE 30, 2025

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the execution of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the past financial year.

**– WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY**

**1) CREDIT AGREEMENT SIGNED ON APRIL 22, 2021**

***Nature and purpose***

At its meeting held on April 15, 2021, the Board of Directors authorized your company, certain of its subsidiaries, and financial institutions to enter into a Credit Agreement and any document required to implement the provisions of the Credit Agreement, to satisfy the related conditions precedent, and to proceed with its utilization. The Credit Agreement was signed on April 22, 2021, and was subsequently amended by an addendum dated July 31, 2024, as mentioned below.

**2) SUBORDINATION AGREEMENT**

***Nature and purpose***

At its meeting held on April 15, 2021, the Board of Directors authorized the execution of a subordination agreement under which your company, as debtor, together with certain group companies (Compagnie Générale de Santé, Alphamed, Immobilière de Santé, and Capio AB – the initial debtors), the agreed third parties, and entities controlled within the meaning of Article L. 233-3 of the French Commercial Code acting as intra-group creditors, benefits from the liquidity necessary to repay its indebtedness. The subordination agreement was signed on April 22, 2021.

### ● AGREEMENTS APPROVED DURING THE PAST FINANCIAL YEAR

In addition, we were informed of the execution, during the past financial year of the following agreements which were approved by the Annual General Meeting of December 12, 2024 based on the statutory auditors' report on related party agreements dated October 22, 2024

**– WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY**

**AMENDMENT TO THE CREDIT AGREEMENT SIGNED ON APRIL 22, 2021**

***Nature and purpose***

At its meetings held on June 27 and July 26, 2024, the Board of Directors respectively authorized, in principle, the establishment of new lines of credit and the execution by your company, certain of its subsidiaries, and financial institutions of an amendment to the Credit Agreement signed on April 22, 2021, as well as any document required to implement the provisions of the amendment to the Credit Agreement, the satisfaction of the related conditions precedent, and the use of the funds made available under the said amendment to the Credit Agreement. The amendment to the Credit Agreement was signed on July 31, 2024.

*Paris-La Défense, October 22, 2025*

*The Statutory Auditors*

*French original signed by*

| DELOITTE & ASSOCIÉS | ERNST & YOUNG Audit |
|---|---|
| Jean-Pierre Agazzi | Henri-Pierre Navas |

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# 6.4 Additional information on the share capital

## 6.4.1 Information on the share capital

### 6.4.1.1 Share capital

At the date of this document, the Company's share capital amounted to EUR 82,792,267.50, divided into 110,389,690 fully paid-up shares with a par value of EUR 0.75 each.

### 6.4.1.2 Securities not representing share capital

There are no securities that do not represent the capital.

### 6.4.1.3 Treasury shares

The Company did not purchase any treasury shares during the financial year ended 30 June 2025; the authorisation granted under the 21st resolution of the General Meeting of 12 December 2024 was used exclusively in the context of the liquidity agreement.

At 30 September 2025, the Company held 20,301 treasury shares in registered form, i.e. 0.02% of the share capital. In accordance with the regulatory provisions in force, treasury shares are deprived of voting rights.

A description of the transactions carried out by the Company on its own shares during the past financial year is provided in section 6.4.3 below.

### 6.4.1.4 Other securities giving access to the share capital

As of the date of this document, there are no financial instruments giving or that could give access to the share capital, therefore no dilution is liable to occur.

### 6.4.1.5 Pledges on the securities of the Company and its subsidiaries

The equity securities held by the controlling shareholders of the Company, Ramsay Health Care (UK) Limited and Predica, are not pledged. To the best of its knowledge, the Company does not have any pledges on a significant proportion of its capital.

Pursuant to the clauses and commitments contained in the Credit Agreement (described in section 2.4 of this document), pledges of securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed, have been granted to the Group's lending institutions.

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The following table summarises pledges of securities of the Company's direct or indirect subsidiaries under the credit agreement mentioned in section 6.3.1.1, as pledged at the date of this document:

| Name of the company whose securities are pledged | Grantor | Beneficiaries | Number of securities pledged |
|---|---|---|---|
| Compagnie Générale de Santé | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent (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 acting as collateral agent (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 acting as collateral agent (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 acting as collateral agent (BNP Paribas SA, Mediobanca – Banca di Credito Finanziario S.p.A. and Crédit Agricole Corporate & Investment Bank as beneficiaries) | 489,965 shares |
| Alphamed | Compagnie Générale de Santé | BNP Paribas SA acting 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 acting 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 acting 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 acting 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 acting 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 acting 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 expire on the later of the following two dates:

- the date on which all the obligations guaranteed under the credit agreement have been repaid in full; or
- the date on which none of the beneficiaries will have any existing obligations to the grantor or to a borrower or guarantor of which the grantor is a guarantor in respect of the financing documents.

The release of pledges will be given in writing by the collateral agent, representing the beneficiaries, at the request of the grantor. The collateral agent must notify the holder of the securities account and the holder of the pledged associated bank account of the release of the pledges.

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In addition, in accordance with the clauses and commitments contained in the Bond documentation (described in section 2.4 of this document), second-ranking pledges of securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed have been granted to the holders of bonds issued under the Bond documentation.

The table below summarises the second-ranking pledges relating to the securities of the Company's direct or indirect subsidiaries, as constituted at the date of this document under the Bond documentation:

| Name of the company whose securities are pledged | Grantor | Beneficiaries | Number of securities pledged |
|---|---|---|---|
| Compagnie Générale de Santé | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 9,288,809 shares |
| Capio AB | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 141,159,661 shares |
| Immobilière de Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 9,042,071 shares |
| Immobilière de Santé | Alphamed | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 489,965 shares |
| Alphamed | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 9,801,069 shares |
| Dynamis | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 149,992 shares |
| Performance Achats au Service de la Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 2,500 shares |
| Capio Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 4,472,997 shares |
| Médipsy | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 2,500,000 shares |
| HPM Hôpital Privé Métropole | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent and creditor of the parallel debt (DIIS Group and the Masse (as defined in the Bond documentation) as beneficiaries) | 7,953,601 shares |

These pledges will expire on the later of the following two dates:

- the date on which all the obligations covered by the bonds issued under the Bond documentation have been redeemed in full; and
- the date on which the beneficiaries no longer have any existing obligations towards the grantor or the issuer or guarantor for which the grantor is a guarantor in respect of the financing documents.

The release of pledges will be given in writing by the collateral agent, representing the beneficiaries, at the request of the grantor. The collateral agent must notify the holder of the securities account and the holder of the pledged associated bank account of the release of the pledges.

As of the date of this document, there are no options or conditional or unconditional agreements on the share capital of any member of the Group.

Pursuant to the clauses and commitments contained in the Incremental Facility Notices signed on 31 July 2024 pursuant to the credit agreement (described in section 6.3.1.1 of this document), as adjusted by an amendment dated 31 July 2024 (the "Credit Agreement"), third-party pledges of securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed were granted in favour of the financial parties identified therein.

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The table below summarises the third-party pledges relating to the securities of direct or indirect subsidiaries of the Company under the Credit Agreement and related financing documents, as constituted at the date of this document:

| Name of the company whose securities are pledged | Grantor | Beneficiaries | Number of securities pledged |
|---|---|---|---|
| Compagnie Générale de Santé | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent both in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 9,288,809 shares |
| Capio AB | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent in the name and on behalf of the Secured Parties as identified in the Intercreditor Agreement of 22 April 2021 | 141,159,661 shares |
| Immobilière de Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 9,042,071 shares |
| Immobilière de Santé | Alphamed | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 489,965 shares |
| Alphamed | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 9,801,069 shares |
| Dynamis | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 149,992 shares |
| Performance Achats au Service de la Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 2,500 shares |

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| Name of the company whose securities are pledged | Grantor | Beneficiaries | Number of securities pledged |
|---|---|---|---|
| Capio Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 4,472,997 shares |
| Médipsy | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 2,500,000 shares |
| HPM – Hôpital Privé Métropole | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, acting as arrangers and lenders; Crédit Lyonnais, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, La Banque Postale and Caisse d'Épargne et de Prévoyance Ile-de-France as lenders) | 7,953,601 shares |

These pledges will expire on the later of the following two dates:

- the date on which all the obligations guaranteed under the Credit Agreement have been repaid in full; and
- the date on which none of the beneficiaries will have any existing obligations to the grantor or to a borrower or guarantor of which the grantor is a guarantor in respect of the financing documents.

The release of pledges will be given in writing by the collateral agent, representing the beneficiaries, at the request of the grantor. The collateral agent must notify the holder of the securities account and the holder of the pledged associated bank account of the release of the pledges.

Pursuant to the clauses and commitments contained in the Incremental Facility Notice signed on 14 February 2025 under the Credit Agreement (described in section 6.3.1 of this document), fourth-ranking pledges on securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed were granted to the financial parties identified therein.

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The table below summarises the fourth-ranking pledges relating to the securities of direct or indirect subsidiaries of the Company under the Credit Agreement and related financing documents, as constituted at the date of this document:

| Name of the company whose securities are pledged | Grantor | Beneficiaries | Number of securities pledged |
|---|---|---|---|
| Compagnie Générale de Santé | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent and in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 9,288,809 shares |
| Capio AB | Ramsay Générale de Santé SA | BNP Paribas SA acting as collateral agent in the name and on behalf of the Secured Parties as identified in the Intercreditor Agreement of 22 April 2021 | 141,159,661 shares |
| Immobilière de Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 9,042,071 shares |
| Immobilière de Santé | Alphamed | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 489,965 shares |
| Alphamed | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 9,801,168 shares |
| Dynamis | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 149,992 shares |
| Performance Achats au Service de la Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 2,500 shares |
| Capio Santé | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 4,472,997 shares |
| Médipsy | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 2,500,000 shares |
| HPM – Hôpital Privé Métropole | Compagnie Générale de Santé | BNP Paribas SA acting as collateral agent in the name and on behalf of the beneficiaries, creditor of the parallel debt and agent, and Crédit Agricole Corporate & Investment Bank, acting as conduit bank and lender | 7,953,601 shares |

These pledges will expire on the later of the following two dates:

- the date on which all the obligations guaranteed under the Credit Agreement have been repaid in full; and
- the date on which none of the beneficiaries will have any existing obligations to the grantor or to a borrower or guarantor of which the grantor is a guarantor in respect of the financing documents.

The release of pledges will be given in writing by the collateral agent, representing the beneficiaries, at the request of the grantor. The collateral agent must notify the holder of the securities account and the holder of the pledged associated bank account of the release of the pledges.

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## 6.4.2 Description of the share buyback programme submitted to the vote of the General Meeting of 11 December 2025

The objectives of the share buyback programme that will be submitted to the General Meeting of 11 December 2025, are as follows:

- their cancellation by reducing the Company's share capital;
- their delivery following the exercise of rights attached to marketable securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner;
- the implementation of (i) stock option plans in accordance with the provisions of Articles L.225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan, (ii) bonus share allocation plans pursuant to the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq. of the French Commercial Code, (iii) employee shareholding transactions reserved for members of a company savings plan, carried out in accordance with the terms of Articles L.3332-1 et seq. of the French Labour Code, by the sale of shares previously acquired by the Company under this resolution, or providing for the bonus allocation of these shares as a contribution in shares of the Company and/or as a substitute for a discount, and/or (iv) share allocations to employees and/or executive corporate officers of the Company and/or companies related to it, in accordance with applicable legal and regulatory provisions;
- the delivery of shares (by way of exchange, payment or otherwise) in the context of acquisitions, mergers, spin-offs or contributions; and/or
- to ensure the liquidity of the Company's shares through the activity of an investment services provider under a liquidity agreement in accordance with an ethics charter recognised by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

This programme is also intended to enable the implementation of any market practice that may be accepted by the French Financial Markets Authority subsequent to the General Meeting of 11 December 2025, and more generally, the completion of any transaction in accordance with the regulations in force. In such a case, the Company will inform its shareholders by means of a press release.

### 6.4.2.1 Maximum share of capital to be acquired and maximum amount of funds intended for the transaction

The maximum purchase price is set at forty euros (EUR 40) per Company share excluding acquisition costs (or the equivalent value 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 euro cents (EUR 0.75) each, and the maximum number of Company shares that may be acquired may not at any time exceed 10% of the total number of shares comprising the Company's share capital, at any time whatsoever, this percentage being applied to an amount of the Company's share capital that will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting, i.e., for information purposes, based on the share capital as of 30 September 2025, eleven million thirty-eight thousand nine hundred and sixty-nine (11,038,969) shares of the Company, representing a theoretical maximum amount of four hundred and forty-one million five hundred and fifty-eight thousand seven hundred and sixty euros (EUR 441,558,760), it being specified that when the shares are repurchased to promote the liquidity of the Company's shares under the conditions defined by the AMF General Regulation, the number of the shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the term of the authorisation.

### 6.4.2.2 Terms of buybacks

Company shares may be acquired at any time, excluding periods in which there is a public offer filed by a third party on the Company's shares, on one or more occasions and by any means, on any market, off-market, over-the-counter, including through the acquisition of blocks, or through the use of option mechanisms, where applicable by any third party acting on behalf of the Company under the conditions provided for by the provisions of the final paragraph of Article L.225-206 of the French Commercial Code.

The Company shares thus acquired may be exchanged, sold or transferred, at any time, by any means on any market, off-market, over-the-counter, including through the disposal of blocks, in accordance with applicable regulations.

Dividends attributable to treasury shares will be allocated to retained earnings.

The Board of Directors will have, with the option of subdelegation under the conditions set by law and regulations, full powers in the event of a change in the par value of the share, to carry out a capital increase by incorporation of reserves, or the allocation of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share.

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The Board of Directors will also have, with the option of subdelegation under the conditions set by law and regulations, full powers to implement this authorisation, and in particular to place all stock market orders and enter into all agreements, carry out all formalities and declarations to all bodies and, more generally, do whatever is necessary or useful for the execution of the decisions taken under this authorisation.

### 6.4.2.3 Duration and schedule of the share buyback programme

In accordance with Article L.22-10-62 of the French Commercial Code and the resolution that will be submitted to the approval of the General Meeting, the share buyback programme may be implemented over a period of eighteen (18) months following the General Meeting of 11 December 2025.

## 6.4.3 Summary statement of transactions carried out by the Company on its own shares under the previous programme

**COMPANY STATEMENT AS OF 30 SEPTEMBER 2025**

| | |
|---|---|
| Percentage of share capital held directly and indirectly by the Company | 0.025% |
| Number of shares cancelled during the last 24 months | 0 |
| Number of securities held in the portfolio | 27,933 (of which 20,301 in pure registered form and 7,632 in bearer form) |
| Carrying amount of portfolio | EUR 409,877.50 |
| Market value of the portfolio* | EUR 287,709.90 |

** Ramsay Générale de Santé share price at the closing date of 30 September 2025: EUR 10.30.*

On 23 February 2022, the Board of Directors authorised the signing of a liquidity agreement for the Company's shares with Crédit Industriel et Commercial SA (CIC) in accordance with the terms of the delegation of powers granted by the fifteenth resolution of the General Meeting of 9 December 2021.

The General Meeting of 9 December 2021 authorised the Board of Directors, with the option of subdelegation under the conditions set by law and regulations, in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code, to buy, or have bought, shares of the Company with a view in particular to ensuring the liquidity of the Company's shares by an investment services provider under a liquidity agreement in accordance with an ethics charter recognised by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

This delegation was renewed by the General Meeting of 12 December 2024, which set the maximum purchase price at forty euros (EUR 40) excluding acquisition costs, per Company share, it being specified that the maximum number of Company shares to be acquired may not at any time exceed 10% of the total number of shares comprising the Company's share capital, at any time.

The conclusion of a liquidity agreement makes it possible to promote the liquidity of the Company's shares given the low free float as well as the regularity of their prices and to avoid price discrepancies not justified by market trends.

The liquidity agreement was entered into from 1 March 2022 and for a period of one year renewable by tacit agreement.

In accordance with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") and its delegated regulations and AMF Decision No. 2021-01 of 22 June 2021, the signing of the liquidity agreement constitutes a market practice accepted by the AMF and meets the characteristics laid down by the AMF, as well as being compliant with the standard model established by the French Financial Markets Association (Association Française des Marchés Financiers – "AMAFI").

For the implementation of this contract, the following resources were allocated to the liquidity account:

- EUR 200,000;
- 5,000 shares.

The execution of the liquidity agreement may be suspended under the conditions set out in Article 5 of AMF Decision No. 2021-01 of 22 June 2021. It may also be suspended at the Company's request for the period it specifies.

In addition, the agreement may be terminated by Ramsay Générale de Santé at any time without notice, or by CIC with one month's notice. CIC may terminate the agreement when the Liquidity Provider agreement between it and Euronext Paris is terminated.

In the event of a change to the information previously published on the liquidity agreement, the Company will provide information thereon in a press release.

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The table below summarises the transactions carried out by the Company on its own shares from 1 October 2024 to 1 October 2025 and indicates the number of treasury shares held by the Company:

| | Cumulative gross movements | | Open positions on 1 October 2025 | | | |
|---|---|---|---|---|---|---|
| | | | Open purchase positions | | Open sale positions | |
| | Purchases | Sales/ transfers | Call options purchased | Forward purchases | Call options sold | Forward sales |
| Number of shares | 34,249 | 35,699 | - | - | - | - |
| Average maximum maturity | - | - | - | - | - | - |
| Average transaction price (in euros) | 11.07337 | 10.75435 | - | - | - | - |
| Average strike price | - | - | - | - | - | - |
| Amount (in euros) | 379,251.72 | 383,919.45 | - | - | - | - |

## 6.4.4 Summary table of delegations of authority and authorisations granted to the Board of Directors for the purpose of issuing equity securities and other marketable securities of the Company, valid as of the date of this document

The delegations of authority and authorisations granted to the Board of Directors for capital increases, valid as of the date of this document, are shown in the table below.

These delegations and authorisations were approved by the General Meeting held on 12 December 2024. With the exception of those referred to in the twenty-ninth and thirty-first resolutions granted for a period of eighteen months, that referred to in the thirty-second resolution granted for a period of thirty-eight months, and that 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 twenty-six months and are therefore valid until 11 February 2027.

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| Nature of the authorisation | Source [1] | Maximum nominal amount or percentage of the share capital | Duration of the delegation from 12 December 2024 | Use during the financial year | Amount used |
|---|---|---|---|---|---|
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or marketable securities granting a right to the allocation of debt securities, with maintenance of shareholders' preferential subscription rights *(Articles L.225-129 et seq. and L.228-91 et seq. of the French Commercial Code)* | 22nd | ■ **EUR 40,000,000** [2]<br>■ **EUR 888,000,000** [3] (debt securities) | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or the issue of marketable securities granting a right to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights – as part of public offers other than those referred to in Article L.411-2, I of the French Monetary and Finance Code *(Articles L.225-129 et seq. and L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code)* | 23rd | ■ **EUR 20,000,000** [2] [4]<br>■ **EUR 888,000,000** [3] (debt securities) | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or the issue of marketable securities granting a right to the allocation of debt securities, with cancellation of shareholders' preferential subscription rights – as part of offers referred to in Article L.411-2, I of the French Monetary and Finance Code *(Articles L.225-129 et seq. and L.22-10-49 et seq. and L.228-91 et seq. French Commercial Code – Article L.411-2 1° of the French Monetary and Finance Code)* | 24th | ■ **EUR 11,000,000** [2] [4]<br>■ **EUR 178,000,000** [3] (debt securities) | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to increase the number of shares and/or marketable securities granting or that may grant access to the capital to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights *(Articles L.225-129-2 and L.225-135-1 of the French Commercial Code)* | 25th | **15% of the initial issue** [2] [3] [4] for issues made in application of the 22nd to 24th resolutions | 26 months | None | None |
| Delegation of powers granted to the Board of Directors, in the event of an issue with cancellation of preferential subscription rights to shares and/or marketable securities granting or that may grant access to the capital, in order to set the issue price according to the terms and conditions set by the General Meeting within the limit of 10% of the share capital per period of 12 months *(Article L.225-136 of the French Commercial Code)* | 26th | **10% of the Company's capital** per period of 12 months on the day the issue decision is made | 26 months | None | None |

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| Nature of the authorisation | Source [1] | Maximum nominal amount or percentage of the share capital | Duration of the delegation from 12 December 2024 | Use during the financial year | Amount used |
|---|---|---|---|---|---|
| Delegation of powers granted to the Board of Directors to decide on the issue of shares and/or marketable securities giving or that could give access to the share capital in consideration for contributions in kind relating to shares and/or marketable securities giving or that could give access to the share capital *(Articles L.225-129 et seq., L.225-147 and L.228-91 et seq. and L. 22-10-53 of the French Commercial Code)* | 27th | ▪ **10% of the Company's capital** on the day the issue decision is made [2] [4]<br>▪ **EUR 88,800,000** [3] (debt securities) | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on a capital increase through the incorporation of reserves, profits, premiums or any other sums for which capitalisation is allowed *(Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code)* | 28th | **EUR 43,600,000** [2] | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within facilities owned by the Company and/or its subsidiaries *(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)* | 29th | **EUR 2,330,000** [2] [4] | 18 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for members of saving plans *(Articles L.225-129 et seq., L. 225-138-1 and L.228-91 et seq. of the French Commercial Code, L.3332-18 et seq. of the French Labour Code)* | 30th | **EUR 2,330,000** [5] | 26 months | None | None |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries *(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)* | 31st | **EUR 2,330,000** [5] [6] | 18 months | None | None |

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| Nature of the authorisation | Source [1] | Maximum nominal amount or percentage of the share capital | Duration of the delegation from 12 December 2024 | Use during the financial year | Amount used |
|---|---|---|---|---|---|
| Authorisation granted to the Board of Directors to proceed with allocations of bonus shares, which may be existing or to be issued, in favour of salaried employees and/or eligible corporate officers of the Company and/or related companies<br>*(Articles L.225-197-1 et seq. of the French Commercial Code)* | 32nd | ▪ **3% of the Company's capital** on the date of the decision by the Board of Directors to allocate such shares<br>▪ **0.3% of the Company's capital** for shares allocated to executive corporate officers [2] [4] | 38 months | None | None |
| Authorisation granted to the Board of Directors to reduce the Company's capital by cancellation of treasury shares<br>*(Articles L.22-10-62 et seq. and L.225-213 of the French Commercial Code)* | 33rd | **10% of the Company's capital** per 24-month period | 24 months | None | None |

*(1) Number of the resolution of the General Meeting of 12 December 2024.*

*(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the twenty-second resolution.*

*(3) The nominal amount of the debt securities issued under the authorisation in question is charged against the ceiling of EUR 888,000,000 set in the twenty-second resolution.*

*(4) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the twenty-third resolution.*

*(5) This ceiling is independent and distinct from the ceilings set in the twenty-second and twenty-third resolutions.*

*(6) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the thirtieth resolution.*

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## 6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 11 December 2025 to be granted to the Board of Directors for the purpose of issuing equity securities and other marketable securities of the Company to replace those referred to in section 6.4.4 above

| Nature of the authorisation | Source [1] | Maximum nominal amount or percentage of the share capital | Duration of the delegation from 11 December 2025 |
|---|---|---|---|
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within facilities owned by the Company and/or its subsidiaries *(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)* | 17th | **EUR 2,330,000** [2] [3] | 18 months |
| Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights and reserved for a category of beneficiaries *(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)* | 18th | **EUR 2,330,000** [4] [5] | 18 months |

*(1) Number of the resolution of the General Meeting of 11 December 2025.*

*(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the twenty-second resolution of the General Meeting of 12 December 2024.*

*(3) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the twenty-third resolution of the General Meeting of 12 December 2024.*

*(4) This ceiling is independent and distinct from the ceilings set in the twenty-second and twenty-third resolutions of the General Meeting of 12 December 2024.*

*(5) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the thirtieth resolution of the General Meeting of 12 December 2024.*

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## 6.4.6 Elements liable to have an influence in the event of a public offer

In accordance with Article L.22-10-11 of the French Commercial Code, we hereby provide you with the following information on the elements liable to have an impact in the event of a public offer:

- the capital structure is described in sections 6.2 and 6.4 of this document;
- statutory restrictions on the exercise of voting rights and share transfers or the clauses of agreements brought to the Company's attention pursuant to Article L.233-11 of the French Commercial Code are described in sections 6.2 and 6.4 of this document;
- the direct or indirect shareholdings of which the Company is aware pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code are described in section 6.2 of this document;
- with the exception of shares with double voting rights, there are no securities with particular control rights;
- there are no control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter;
- agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights are described in section 6.2 of this document;
- the rules applicable to the appointment and replacement of members of the Board of Directors or the management as well as to the amendment of the Company's bylaws are described in section 5.2 of this document;
- the powers of the Board of Directors or the management, in particular the issue or buyback of shares, are described in section 6.4 of this document;
- the Credit Agreement described in section 2.4.1 of this document contains an early repayment clause in the event of a change of control of the Company;
- to the best of the Company's knowledge, there are no agreements providing for remuneration for members of the Board of Directors or the management or employees if they resign or are dismissed without genuine and serious grounds or if their employment expires due to a public offer.

## 6.4.7 Provisions of the bylaws

### 6.4.7.1 Corporate purpose (Article 2 of the Company's bylaws)

Article 2 of the Company's bylaws provides that the Company's purpose in France and in all other countries is:

- all commercial and financial operations relating to health and, in particular, the general protection of public health, the health protection of individuals and families, social action in favour of those suffering from illness or ill-health, people with disabilities, the elderly and people in distress or suffering from social inadequacy, as well as social and medical action in favour of the fight against diseases and deterioration of health;
- all commercial and financial operations relating to the management of any facilities, services, works, bodies or institutions, public or private, contributing to one or other of the specified activities and, in particular, those providing medical care, such as nursing and old people's homes, hospitals and clinics, facilities specialising in medical and surgical activities, medical care and rehabilitation, as well as psychiatric and mental health facilities;
- the creation, acquisition, rental, lease, installation or operation of any facilities or businesses related to any one of the activities specified;
- the leasing, acquisition, operation or/and sale of any procedures, patents, trademarks or licences relating to these activities;
- direct or indirect participation, of any nature whatsoever, in any transactions, companies or legal entities governed by private or public law that may be related to these activities;
- any transactions whatsoever contributing directly or indirectly to the achievement of one of the purposes referred to above or liable to promote their extension;
- the acquisition, holding, management and disposal of investments by any means in any company or group; and
- generally, any industrial, commercial, financial, civil, movable or real estate transactions that may be directly or indirectly related to one of the purposes referred to above or to any similar or related purposes.

These operations are part of the Company's purpose, which is to improve everyday health by constantly innovating.

As part of its status as a Mission-driven Company within the meaning of Article L.210-10 of the French Commercial Code, the Company pursues the following objectives:

1) Promote access to healthcare for all;
2) Develop medical innovation to offer the best possible care;
3) Make dialogue with our health stakeholders systematic;
4) Protect the planet to improve health.

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## 6.4.7.2 Statutory provisions and internal regulations relating to administrative and management bodies

### 6.4.7.2.1 Board of Directors (Article 14 of the bylaws)

*14.1. The Company is administered by a Board of Directors composed of at least six (6) and no more than ten (10) members, subject to the exemptions provided for by law, in particular in the event of a merger. At least one member will be an independent Director. At least one member will be a Director representing employees.*

*The members of the Board of Directors may be natural persons or legal entities who are appointed, reappointed and may be dismissed at any time by the Ordinary General Meeting (subject to the exemptions provided for by law, in particular in the event of a merger or spin-off).*

*The members of the Board of Directors are appointed for a term of four years, ending at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended and held during the year in which the term of office expires, subject to the provisions relating to the limitations on age. They may be reappointed with the same reservations.*

*No natural person who has reached the age of seventy-five may be appointed member of the Board of Directors if his/her appointment results in more than half of the members of the Board of Directors being this age or older. When this threshold is exceeded, the oldest member of the Board of Directors is deemed to have resigned.*

*Any legal entity appointed to the Board of Directors must appoint, at the time of its appointment, a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if they were a member of the Board of Directors in their own right, without prejudice to the joint and several liability of the legal entity they represent.*

*In the event of vacancy due to the death or resignation of one or more members of the Board of Directors, without, however, the number of remaining members of the Board of Directors being less than six, the Board of Directors may make provisional appointments between two General Meetings.*

*If the number of members of the Board of Directors falls below six, without, however, being less than the legal minimum, the Board of Directors must make provisional appointments, so that it is composed of at least six members, within three months from the date the vacancy arose.*

*Appointments made by the Board of Directors, in accordance with the previous two paragraphs, are subject to ratification by the next Ordinary General Meeting. In the absence of ratification by the Ordinary General Meeting, the decisions taken and the actions carried out previously by the Board of Directors nevertheless remain valid.*

*If the number of members of the Board of Directors falls below the legal minimum, the remaining members of the Board of Directors must immediately convene the Ordinary General Meeting in order to bring the number of members of the Board of Directors to the required level.*

*A Director appointed to replace another Director remains in office only for the time of his/her predecessor's remaining term of office.*

*14.2. The Board of Directors also includes a Director representing employees appointed by the trade union organisation that obtained the most votes in the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the Company's Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France.*

*The Board of Directors includes a second Director representing employees appointed by the trade union organisation that obtained the second most votes in the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the French Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France.*

*In accordance with the provisions of Article 14.1, the term of office of the Directors representing employees is four years and ends at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended and held in the year during which the term of office of said Director expires. The term of office of the Directors representing employees is renewable.*

*The term of office of the Directors representing employees ends early under the conditions provided for by law and this Article 14.2, and notably in the event of termination of their employment contract. If the conditions of application of Article L.225-27-1 of the French Commercial Code are no longer met, the term of office of the Director representing employees ends at the close of the meeting during which the Board of Directors records the Company's exit from the scope of application of the obligation.*

*In the event of a vacancy for any reason whatsoever of the seat of a Director representing employees, the vacant seat shall be filled under the conditions set by Article L.225-34 of the French Commercial Code. The Board of Directors may meet and validly deliberate pending the date of replacement of the Director representing employees.*

*In addition to the provisions of Article L.225-29 paragraph 2 of the French Commercial Code, it is specified, as necessary, that the failure to appoint a Director representing employees by the trade union organisations designated in this Article 14.2, does not affect the validity of the decisions of the Board of Directors. Subject to the provisions of this Article or the law, the Directors representing employees have the same status, the same powers and the same responsibilities as the other Directors.*

*14.3. The Board of Directors elects a Chairman and a Vice-Chairman from among its natural person members; their remuneration and terms of office shall not exceed their terms of office as members of the Board of Directors. They may be re-elected, subject to the termination of their terms of office provided for by the provisions of the French Commercial Code and, where applicable, the application of limitations on age.*

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*The Chairman and the Vice-Chairman may not be more than seventy-five years old. When the Chairman or Vice-Chairman reaches the aforementioned age limit during their term of office, they are automatically deemed to have resigned at the close of the first Board of Directors' meeting following the date on which they reached the age limit.*

*The Chairman organises and directs the work of the Board of Directors, on which he/she reports to the General Meeting in accordance with the law. He/she oversees the smooth running of the Company's bodies and ensures in particular that the Directors are able to fulfil their duties.*

*The Chairman reports to the General Meeting on the conditions for preparing and organising the work of the Board of Directors, the internal control procedures implemented by the Company and the restrictions that the Board of Directors has imposed, where applicable, on the powers of the Chief Executive Officer.*

*The Vice-Chairman is called upon to replace the Chairman in the event of his/her absence, temporary incapacity, resignation, death or non-renewal of his/her term of office. In the event of temporary incapacity, this replacement is valid for the limited duration of the incapacity; in other cases, it is valid until the election of the new Chairman.*

*14.4. The Board of Directors meets as often as the interests of the Company require, and in any case at least four times a year. It is convened by its Chairman or, if unable to attend, by its Vice-Chairman.*

*At least one-third of the members of the Board of Directors in office or the Chief Executive Officer, when he/she is not serving as Chairman of the Board of Directors, may, at any time, submit a reasoned written request to the Chairman or, in the event that he/she is unable to fulfil his/her duties, to the Vice-Chairman, to convene the Board of Directors no later than fifteen days after receipt of this request. If the request remains unanswered, its author(s), as the case may be, may convene the meeting themselves, indicating the agenda.*

*Notices of meetings are made by any means and even verbally. The members of the Board of Directors must be informed at least three calendar days prior to the date of the Board meeting, except in the event of a duly justified emergency.*

*Meetings of the Board of Directors are held at any location specified in the notice of meeting. Meetings of the Board of Directors may be held by videoconference or telecommunication means transmitting as a minimum the voices of the participants and satisfying the technical characteristics allowing the continuous and simultaneous retransmission of the discussions, in order to guarantee effective participation in the meetings, in accordance with the applicable legal and regulatory provisions.*

*An attendance register is kept, which is signed by the members of the Board of Directors who take part in the meeting and which mentions the names of the members deemed present due to their participation in the meeting by means of videoconference or telecommunication.*

*The Board of Directors may only validly deliberate if at least half of its members are present or deemed present.*

*A member of the Board of Directors may give a written proxy to another member to represent him or her at a meeting of the Board. Each member present or deemed present may hold only one proxy. The proxy must be signed by the proxy-giver.*

*The Board of Directors appoints a Secretary, who may be appointed from outside its members.*

*Board meetings are chaired by the Chairman or, failing this, by the Vice-Chairman or by any other member of the Board of Directors appointed by his or her colleagues.*

*Decisions are taken by a majority vote of the members present, deemed present or represented. The Chairman has the casting vote in the event of a tie. The vote of the Vice-Chairman or, as the case may be, the Chief Executive Officer if he/she is a member of the Board of Directors, is never a casting vote.*

*By way of derogation from the preceding paragraph, the Board shall adopt, by a two-thirds majority of the members present, deemed present or represented, the following transactions concerning the Company and/or the companies it controls within the meaning of Article L.233-3 of the French Commercial Code:*

*(i) Approval of the Group's business plan (for the purposes hereof, the "Group" refers to the Company and any entity directly or indirectly controlled by it), the annual budget (the budget must include an investment plan allowing the Group's investment projects to be identified) (hereinafter the "Budget") and their modifications;*

*(ii) Any issue of Securities by the Company, in accordance with authorisations and delegations of powers granted by shareholders at the General Meeting;*

*For the purposes of these bylaws, "Security(ies)" means any shares, bonds or other financial securities issued or to be issued by the Company or any entity of the Group or any other type of right, in each case giving access or that may give access, directly or indirectly, immediately or in the future, whether or not to be exercised, notified or subject to any other formality, by conversion, exchange, redemption, presentation or exercise of a warrant or an option or by any other means of allocating shares or financial securities representing or giving access to a fraction of the share capital, profits, liquidation surplus or voting rights of the Company or a Group entity, including but not limited to, any preferential subscription right to any capital increase of the Company or of a Group entity or the issue of any financial security issued or allocated following a transformation, merger, spin-off, contribution or similar transaction relating to the Company or any Group entity, excluding (for the avoidance of doubt) ordinary bonds issued pursuant to Articles L.228-38 et seq. of the French Commercial Code;*

*(iii) Any decision to submit a resolution to the Extraordinary General Shareholders' Meeting of the Company;*

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*(iv) Any issue of Securities by any Group company (other than the Company);*

*(v) Any approval of stock option plans, allocation of bonus shares, or any other similar plan concerning the Group;*

*(vi) Any instructions from the Company to the Group's executives in relation to their participation in the General Shareholders' Meetings of any Group entity, when the decision in question is referred to in this Article 14.4;*

*(vii) Unless specifically approved in the Budget, any external growth or disposal plan concerning all or part of the Group not provided for in the investment plan, and for which the unit amount would exceed EUR 20,000,000 (in enterprise value in the event of merger or acquisition);*

*(viii) Unless specifically approved in the Budget, any investment, other than those referred to in (vii) above, concerning any Group entity not provided for in the investment plan, the cumulative amount of which would exceed EUR 15,000,000 during the same financial year;*

*(ix) Unless specifically approved in the Budget, any increase in the Group's debt exceeding EUR 20,000,000 or that would result in the Group's consolidated debt ratio exceeding four (4) times its consolidated EBITDA for the last financial year ended;*

*(x) Unless specifically approved in the Budget, any partnership between a Group entity and a third party with an annual cost of more than EUR 20,000,000;*

*(xi) Unless specifically approved in the Budget and other than in the normal course of business, any granting by any Group entity of guarantees, pledges or mortgages;*

*(xii) Any merger, spin-off or liquidation, unless these transactions are intragroup;*

*(xiii) Any appointment of Statutory Auditors to any Group entity;*

*(xiv) Any decision relating to the prior approval of agreements governed by Article L.225-38 of the French Commercial Code, it being specified that any member of the Board of Directors who may have an interest therein and/or any member of the Board of Directors proposed by a party to such an agreement would not be authorised to take part in the vote and would not be taken into account in the calculations of the quorum and majority;*

*(xv) Approval of any measures taken before or during the period of any public offer targeting the Company's securities, the implementation of which would be liable to cause the said offer to fail; and*

*(xvi) Any declaration or commitment to carry out any of the transactions referred to above or the granting of options or any other agreements that could force any Group subsidiary to carry out any of the transactions referred to above.*

*After each meeting, minutes are prepared and signed by the Chairman of the meeting and at least one other member of the Board of Directors. These minutes contain, in addition to the information required by the applicable regulations, the consequences, on the deliberations of the Board of Directors, of any technical incident relating to videoconferencing or telecommunications.*

*14.5. The Board of Directors determines the Company's business strategies and ensures their implementation. Subject to the powers expressly reserved by law for General Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors considers all matters relating to the smooth running of the Company.*

*It authorises the transactions falling within its remit as well as the agreements referred to in Article 17 below.*

*At any time of the year, the Board of Directors carries out any controls and verifications it deems appropriate and may request any documents it deems useful for the performance of its duties.*

*The Board of Directors may hear the Chief Executive Officer(s) and/or the Deputy Chief Executive Officers, who may be required to attend Board of Directors' meetings if they are not members thereof.*

*14.6. The Board of Directors may decide to create one or more Committees responsible for examining issues that it or its Chairman submits for their review. It establishes internal regulations that specify, in accordance with the laws and regulations and with these bylaws, the procedures for exercising the powers and duties of the Board of Directors, the Chairman and the Chief Executive Officer, sets the operating rules for the Board of Directors' Committees and specifies their respective powers and duties.*

*14.7. The members of the Board of Directors, as well as any person called to attend the meetings of this body, are bound to the strictest confidentiality with regard to the deliberations of the Board of Directors as well as with regard to the information of a confidential nature or presented as such by the Chairman of the meeting.*

### 6.4.7.2.2 Internal regulations of the Board of Directors

On 20 February 2017, the Board of Directors of the Company adopted a supplemented version of its internal regulations intended to specify, both for itself and for the three Committees it has set up, the terms of their operation and mission in addition to the legal, regulatory and statutory provisions of the Company. The Board of Directors adopted a revised version of the internal regulations on 27 June and 18 October 2024.

The internal regulations thus impose on the members of the Board of Directors certain obligations aimed at ensuring that they are aware of the provisions applicable to them, avoiding situations of conflicts of interest, and ensuring that they devote the necessary time and attention to their duties and that they act loyally.

This regulation also specifies the rules of operation of the Board as set out in the bylaws or the law.

It sets out the principles governing the Board of Directors' decision-making process and specifies the applicable majority rules depending on the nature of the decisions.

In this context, it also specifies the duties of Executive Management.

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### 6.4.7.3 Non-voting Directors (Article 16 of the bylaws)

*On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting Directors chosen from among the shareholders or outside them, responsible for overseeing the application of the bylaws and presenting, if necessary, observations to the General Shareholders' Meeting.*

*Their term of office may be two to six years. Non-voting Directors may be re-elected indefinitely. They may be dismissed at any time by decision of the Board of Directors.*

*Non-voting Directors may receive remuneration set by the Board of Directors.*

*Non-voting Directors have access to the same information as the members of the Board of Directors. The agreements they enter into with the Company are subject to the same rules as those applicable to agreements entered into with members of the Board of Directors.*

*Non-voting Directors are invited to the meetings of the Board of Directors and take part in the deliberations in an advisory capacity, but their absence may not adversely affect the value of the deliberations.*

As of the date of this document, the Company has not appointed a non-voting Director.

### 6.4.7.4 Executive Management (Article 15 of the bylaws)

#### 6.4.7.4.1 Decisions relating to the appointment of Executive Management

The Board of Directors has opted for the separation of the functions of Chairman and Executive Management in accordance with the aforementioned provisions.

*In accordance with legal provisions, the Company's Executive Management is carried out under its responsibility either by the Chairman of the Board of Directors, who, in this case, has the title of Chairman and Chief Executive Officer, or by another natural person appointed by the Board of Directors and with the title of Chief Executive Officer.*

*The Board of Directors chooses between the two methods of Executive Management by a majority of the Directors present or represented. The Board of Directors' decision is made known to shareholders and third parties under the conditions provided for by the regulations in force.*

*When the Company's Executive Management is assumed by the Chairman of the Board of Directors, the provisions of the bylaws and the law relating to the Chief Executive Officer are applicable to him/her.*

*The Board of Directors sets the remuneration and term of office of the Chief Executive Officer, which may not exceed, where applicable, the term of office as a member of the Board of Directors. They may be re-elected, subject to the termination of their terms of office provided for by the provisions of the French Commercial Code and, where applicable, the application of limitations on age.*

*The Chief Executive Officer may not be more than seventy-five years old. When he/she reaches the age of seventy-five during his/her term of office, the Chief Executive Officer is automatically deemed to have resigned at the close of the first Board of Directors' meeting following the date on which he/she reached the age limit.*

#### 6.4.7.4.2 Powers of the Chief Executive Officer and relationship of the Chief Executive Officer with the Board of Directors

*The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises his/her powers within the limits of the corporate purpose and subject to those that the law and/or these bylaws expressly grant to General Meetings and/or the Board of Directors.*

*He/she represents the Company in its relations with third parties. The Company is bound even by the acts of the Chief Executive Officer that do not fall within the scope of the corporate purpose, unless it proves that the third party knew that the act in question exceeded this purpose, or that it could not be unaware of this due to the circumstances, it being understood that the mere publication of the bylaws is not sufficient to constitute this proof.*

*At least once every quarter and, in any event, whenever requested by the Board of Directors, the Chief Executive Officer presents a report on the Company's operations to the Board of Directors.*

*The Chief Executive Officer reports monthly to the Chairman and Vice-Chairman of the Board of Directors on the implementation of the annual budget.*

*He/she must provide the Board of Directors with all other information and documents that it deems useful for the performance of its control duties.*

*The Chief Executive Officer is bound by the strictest confidentiality with regard to information of a confidential nature.*

*The limitations of the powers of the Chief Executive Officer will be determined, where applicable, in the internal regulations of the Board of Directors.*

#### 6.4.7.4.3 Deputy Executive Management

*On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist him/her and bearing the title of Deputy Chief Executive Officer. The number of Deputy Chief Executive Officers may not exceed five.*

*The position of Deputy Chief Executive Officer may be conferred on a natural person, whether or not a member of the Board of Directors, who has not reached the age of seventy-five at the date of the decision appointing or renewing his/her duties. If he/she exceeds this age, he/she is automatically deemed to have resigned.*

*The term of office of a Deputy Chief Executive Officer, who is a member of the Board of Directors, may not exceed his/her term of office as Director.*

*Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer.*

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*If the Chief Executive Officer ceases or is no longer able to perform his/her duties, the Deputy Chief Executive Officers shall retain their duties and powers, unless the Board of Directors decides otherwise, until a new Chief Executive Officer is appointed.*

*In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers with regard to third parties as the Chief Executive Officer.*

As of the date of this document, the Board of Directors has not appointed a Deputy Chief Executive Officer.

#### 6.4.7.4.4 Management Committee

The Company has a Management Committee. The number of members of the Management Committee and its composition are set by the Chief Executive Officer. The Management Committee is an advisory body. As such, it assists the Chief Executive Officer as the latter deems appropriate with regard to strategic decisions concerning the Company.

### 6.4.7.5 Rights, privileges and restrictions attached to shares

#### 6.4.7.5.1 Rights and obligations attached to shares (Article 13 of the bylaws)

*Each share entitles its holder to one vote at General Shareholders' Meetings.*

*Nevertheless, a double voting right is attributed to any registered shares that are fully paid up in accordance with the conditions and periods set by law.*

*Each share entitles its holder to a share in the profits and corporate assets proportional to the percentage of capital it represents.*

*Shareholders are only liable for losses up to the amount of their contributions. The rights and obligations attached to shares follow ownership of the security. Ownership of a share automatically implies acceptance of the bylaws and the decisions of General Meetings.*

*The heirs, creditors, dependants or other representatives of a shareholder may not require the affixing of seals to the assets and securities of the Company, nor request that they be shared or sold. They may not in any case interfere in the acts of its administration. For the exercise of their rights, they must rely on the company inventories and the decisions of the General Meetings.*

*Whenever it is necessary to own several shares in order to exercise any right, or in the event of an exchange, consolidation or allocation of shares, or as a result of a capital increase or reduction, a merger or any other transaction, holders of single shares or shares in a smaller number than that required may only exercise this right on the condition that they make their own arrangements for a grouping and, where applicable, the purchase or sale of the necessary shares.*

#### 6.4.7.5.2 Payment of dividends (Article 28 of the Company's bylaws)

*The dividend payment terms are determined by the General Meeting or, failing that, by the Board of Directors.*

*In any event, the payment of dividends in cash must take place within a maximum period of nine months after the end of the financial year, unless extended by court authorisation.*

*When a balance sheet prepared during or at the end of the financial year and certified by one or more Statutory Auditors shows that the Company, since the end of the previous financial year, after making the necessary amortisation and provisions, and deducting any prior losses as well as sums to be carried in reserve in application of the law or bylaws and given the profit carried forward, has made a profit, interim dividends may be distributed before the approval of the financial statements for the financial year. The amount of interim dividends may not exceed the amount of profit thus defined.*

*The General Meeting has the option of granting each shareholder, for all or part of the dividend distributed or interim dividends, an option between payment of the dividend or interim dividends in cash or in shares. It may also, within the limits set by law, distribute the Company's assets as dividends.*

*The payment of the dividend corresponding to the shares for which a person who has received a request for identification by the Company under the conditions set out in Articles L.228-2 to L.228-3-1 has not provided the information required within the legal deadlines or has transmitted incomplete or erroneous information will be deferred until the identification is regularised.*

#### 6.4.7.5.3 Appropriation of earnings (Article 27 of the Company's bylaws)

*The income statement, which summarises the income and expenses for the financial year, shows as a difference the profit or loss for the financial year after deduction of depreciation, amortisation and provisions. At least 5% is deducted, where applicable, from the profit for the financial year, less any previous losses, to allocate to the legal reserve fund. This deduction ceases to be mandatory when the legal reserve reaches one-tenth of the share capital.*

*The distributable profit consists of the profit for the financial year, less prior losses as well as the sums to be carried in reserve in application of the law or the bylaws and increased by the profit carried forward.*

*Any amount that the General Meeting decides to allocate to retained earnings for the following financial year or to allocate to the creation of any extraordinary reserve, provident or other fund, with or without a special allocation, is first deducted from this profit.*

*The balance is distributed among all shareholders in proportion to their rights in the share capital.*

*Any loss for the financial year is recognised in retained earnings in order to be charged against the profits of subsequent years until it is fully reconciled.*

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#### 6.4.7.5.4 Rights to liquidation surplus

*The liquidation surplus is shared among the shareholders in the same proportions as their shareholding.*

#### 6.4.7.5.5 Amendment of rights attached to shares

*Any change in the share capital or the rights attached to the shares comprising it is subject to legal requirements, as the bylaws do not provide for exceptional rules.*

### 6.4.7.6 General Meetings (Articles 20 and 21 of the Company's bylaws)

*The terms and conditions relating to shareholder participation in the Company's General Meeting are set out in Articles 20 and 21 of the Company's bylaws, the main provisions of which are set out below.*

#### 6.4.7.6.1 Notice of Meetings

*General Meetings are convened and deliberate under the conditions set by law. General Meetings are held at the registered office or at any other place indicated in the notice of meeting.*

#### 6.4.7.6.2 Participation in General Meetings

*All shareholders have the right to participate, in person or by proxy, in General Meetings, subject to:*

- *for holders of registered shares: the registration of their shares in the name of the shareholder (or the intermediary registered on their behalf in accordance with the legal and regulatory provisions in force) on the second working day preceding the General Meeting at midnight (Paris time) in the registered share accounts held by the company or its agent;*
- *for holders of bearer shares: the registration of the shares of the shareholder (or the intermediary registered on their behalf in accordance with the legal and regulatory provisions in force) on the second working day preceding the General Meeting at midnight (Paris time) in the bearer share accounts kept by the authorised intermediary holding their accounts, this registration being evidenced by a certificate of participation issued by the latter.*

*And, where applicable, provision to the Company, in accordance with the legal and regulatory provisions in force, of all information enabling their identification.*

*A shareholder, failing to attend the Meeting in person, may give a proxy to his or her spouse, the partner with whom a civil solidarity pact has been signed, another shareholder of the Company or any other natural or legal person of their choice under the conditions provided for by law and regulations, or send a proxy authorisation to the Company without indicating the name of the proxy holder in accordance with the conditions provided for by law and regulations, or ask the Company in writing to send, where applicable by electronic means, under the conditions defined by the regulatory provisions in force, a postal or remote voting form. This written request must be filed or received at the registered office no later than six days before the date of the General Meeting.*

*It is indicated that in the event of a proxy sent to the Company and given without indication of the name of the proxyholder, the General Meeting will 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. To cast any other vote, the shareholder must choose a proxy who agrees to vote in the manner indicated by him/her.*

*In accordance with the law and regulations, any shareholder may send a proxy form for any General Meeting by electronic means of communication. Any shareholder may also send their remote voting form for any General Meeting by electronic means of communication. Any remote voting or paper proxy forms received by the Company less than three days before the date of the General Meeting are not taken into account. Electronic forms for remote voting or proxies may be received by the Company or its agent until the day before the General Meeting no later than 3 p.m., Paris time.*

*When a request for an admission card, proxy card or remote voting card is used in electronic form, the electronic signature must meet the conditions of reliability as referred to in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, implementing an identification process guaranteeing the link between the signature and the form, and which may in particular consist of a username and password.*

*Any shareholder may also, if the Board of Directors so decides when convening the General Meeting, participate in the General Meeting by videoconference or other means of telecommunication, including the Internet, under the conditions provided for by law and regulations in force at the time of its use. Any shareholder participating in the Meeting by one of the aforementioned means will be deemed present for the calculation of the quorum and majority.*

*The Company may, in accordance with the applicable regulations, use electronic communication instead of postal means to comply with the formalities provided for by the regulations.*

*Two members of the Works Council appointed by the latter and one of whom belongs to the category of technical managers and supervisors, the other to the category of employees and workers, or, where applicable, the persons mentioned in Articles L.2323-64 and L.2323-65 of the French Labour Code, may also attend General Meetings. They must, at their request, be heard during all deliberations requiring unanimity of the shareholders.*

*One or more shareholders representing at least the percentage of the share capital set by law may request the inclusion of items and/or draft resolutions on the agenda of General Meetings in accordance with legal and regulatory requirements. The Works Council has the right to request the inclusion of draft resolutions on the agenda of General Meetings in accordance with legal and regulatory requirements.*

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### 6.4.7.6.3 Quorum and voting rights

*At Ordinary and Extraordinary General Meetings, the quorum is calculated based on all shares comprising the share capital and, at Special Meetings, based on all shares of the class concerned, and always after deduction of shares deprived of voting rights in accordance with legal provisions.*

*In the event of a remote vote, only forms received by the Company within the time limit provided for in the previous article are taken into account for the calculation of the quorum.*

*The voting rights attached to shares are proportional to the share capital they represent. Each share entitles its holder to one vote.*

*General Meetings may validly be held by videoconferencing or by electronic means of telecommunication or remote transmission. Shareholders who participate in the Meeting by videoconference or other means of telecommunication enabling them to be identified and whose nature and conditions of application are determined by the regulations in force are deemed to be present for the calculation of the quorum and majority.*

*An intermediary that has satisfied the obligations provided for in the third and fourth paragraphs of Article L.228-1 of the French Commercial Code may, subject to responding to the request of the Company or its agent to communicate in advance, in accordance with legal conditions, the list of non-resident owners of the shares to which these voting rights are attached, transmit for a meeting the vote or proxy of a shareholder who is not domiciled in France, within the meaning of Article 102 of the French Civil Code.*

*The vote or proxy issued by an intermediary that has either not declared itself as such under the fourth paragraph of Article L.228-1 of the French Commercial Code or the second paragraph of Article L.228-3-2 of the French Commercial Code, or has not disclosed the identity of the owners of the securities pursuant to Articles L.228-2 or L.228-3 of the French Commercial Code, cannot be taken into account.*

## 6.4.7.7 Identification of holders of securities (Articles 10.2 and 10.3 of the Company's bylaws)

*With a view to identifying the holders of bearer securities, the Company is entitled, at any time, in return for remuneration, to request from "the central securities depository", as appropriate, the name or denomination, nationality, year of birth or the year of incorporation and the address of the holders of securities conferring, immediately or in the future, the right to vote in its own General Shareholders' Meetings as well as the quantity of securities held by each of them and, where applicable, any restrictions on the securities, in accordance with Articles L.228-2 to L.228-3-2 of the French Commercial Code.*

*In the absence of a response within the legal and regulatory deadlines or in the event of the provision of inaccurate or incomplete information, the Company will have the option to directly request this information from the persons appearing on the list provided by the body responsible for compensation, which the Company believes may be acting and registered as intermediaries holding securities on behalf of others. These persons are then required, when they effectively act as intermediaries, to disclose the identity of the owners of these securities to the authorised financial intermediary holding the account, which is responsible for informing the Company.*

*In the case of registered securities giving immediate or future access to the share capital, the intermediary registered under the conditions provided for in Article L.228-1 of the French Commercial Code is required, within the regulatory deadlines, to disclose the identity of the owners of these shares at the Company's simple request, which may be presented at any time.*

*Following the transactions resulting 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 ask any legal entity that owns its shares and holds interests exceeding one-fortieth of the share capital and/or voting rights to disclose the identity of the persons directly or indirectly holding more than one-third of the share capital of this legal entity or of the voting rights exercised at its General Meetings.*

*Non-compliance by holders of securities or intermediaries with their obligation to disclose the information referred to above may, under the conditions provided for by law, result in the suspension or even the withdrawal of the attached voting rights and the right to payment of the dividend attached to the shares.*

*Shareholders must, where applicable, be personally responsible for obtaining a whole number of securities or other rights thus distributed.*

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### 6.4.7.8 Sale, transfer and crossing of statutory thresholds (Article 11 of the Company's bylaws)

*The shares are freely tradable. Shares are transferred by transfer from one account to another on the signed instructions of the transferor or their qualified representative.*

*In addition to the thresholds provided for by the applicable legal and regulatory provisions, any natural or legal entity person who, acting alone or in concert, comes to hold, directly or indirectly, a number of shares representing more than one percent of the share capital or voting rights of the Company, must inform the Company of the total number of shares and voting rights held, by registered letter with acknowledgment of receipt sent to the registered office for the attention of the Chairman of the Board of Directors, within five calendar days of crossing said shareholding threshold, certifying that the shares thus owned are not held for the account or under the control of another natural or legal entity person.*

*This information obligation will also apply, under the same conditions, to any natural or legal entity person who, acting alone or in concert, already holds a number of shares representing more than three percent of the share capital or voting rights of the Company, each time it comes to hold, acting alone or in concert, an additional number of shares representing one percent of the share capital or voting rights of the Company, for as long as it does not hold, acting alone or in concert, a total number of shares representing more than two-thirds of the Company's share capital or voting rights.*

*The same information obligation will apply, within the same period and in accordance with the same terms and conditions, each time the fraction of the share capital or voting rights held falls below one of the thresholds indicated above.*

*At the request, recorded in the minutes of the General Shareholders' Meeting, of one or more shareholders holding at least three percent of the share capital or voting rights of the Company, failure to comply with the aforementioned threshold disclosure requirements for shares exceeding the fraction that should have been declared may be penalised by the loss of voting rights for any General Meeting to be held until the expiry of a period of two years following the date on which the holdings are properly notified.*



### 6.4.7.9 Indivisibility of shares – Usufruct (Article 12 of the Company's bylaws)

*The shares are indivisible with regard to the Company.*

*Joint owners of undivided shares are represented at General Meetings by a single owner or by a common proxy of their choice. In the absence of agreement between them on the choice of proxy, a proxy is appointed by order of the President of the Commercial Court ruling in summary proceedings at the request of the most diligent co-owner.*

*The voting rights attached to shares belong to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings. However, holders of shares whose ownership is divided may agree among themselves on any other distribution for the exercise of voting rights at General Meetings. In this case, they must inform the Company of their agreement by registered letter addressed to the registered office, the Company being required to comply with this agreement for any meeting held subsequent to the expiry of a period of one month following the sending of the registered letter, the postmark being proof of the date of posting.*

*Even when deprived of the right to vote, the bare owner has the right to participate in all General Meetings.*

### 6.4.7.10 Changes to the share capital (Article 9 of the Company's bylaws)

*The share capital may be increased, reduced or amortised by any means and in any manner authorised by law.*

#### 6.4.7.10.1 Amendments to the bylaws during the financial year

The Company did not make any amendments to the bylaws during the financial year ended 30 June 2025.

#### 6.4.7.10.2 Proposed amendments to the bylaws

No amendments to the bylaws will be proposed to the Combined General Meeting of 11 December 2025.

The Company's current bylaws are filed with the Clerk of the Paris Trade and Companies Register. They may be consulted on the Company's website (http://ramsaysante.fr/) in the "General Meeting" section.

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**7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT 416**

**7.2 STATUTORY AUDITORS 416**

7.2.1 Principal Statutory Auditors 416
7.2.2 Alternate Statutory Auditor 416
7.2.3 Terms of office and signatories 417

**7.3 RESEARCH AND DEVELOPMENT – BRANDS, TRADEMARKS AND LICENCES 417**

7.3.1 Research and development 417
7.3.2 Intellectual property 417
7.3.3 Patents and licences 418

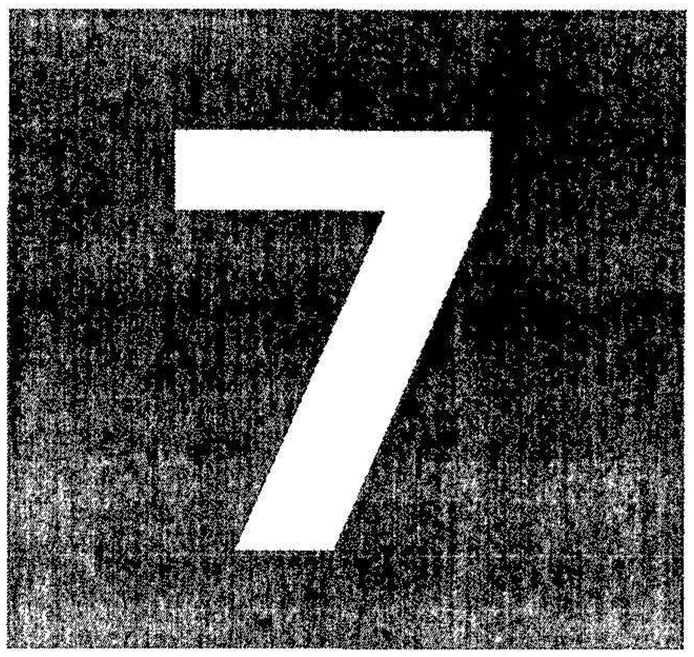
**7.4 MATERIAL CONTRACTS 418**

**7.5 INFORMATION INCORPORATED BY REFERENCE AND DOCUMENTS ACCESSIBLE TO THE PUBLIC 419**

**7.6 ABBREVIATIONS 420**

**7.7 CROSS-REFERENCE TABLES 421**

7.7.1 Cross-reference table for the 2025 Universal Registration Document including the annual financial report as of 30 June 2025 (Annex 1 of Regulation (EU) No. 2019/980) 421
7.7.2 Cross-reference table for the annual financial report 425
7.7.3 Cross-reference table for the management report 426
7.7.4 Cross-reference table for the corporate governance report 427

# ADDITIONAL INFORMATION

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# 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").

**STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT**

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope. I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and all companies included in the consolidation, and that the management report included in this Universal Registration Document presents a true and fair view of the evolution and results of the Company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed and that it has been drawn up in accordance with applicable sustainability reporting standards.

Paris, 29 October 2025

Pascal Roché

Chief Executive Officer

# 7.2 Statutory Auditors

## 7.2.1 Principal Statutory Auditors

**DELOITTE & ASSOCIÉS**

Tour Majunga, 6, place de la Pyramide

92908 Paris-la-Défense Cedex

Member of the Regional company of Statutory Auditors of Versailles.

Deloitte & Associés was appointed by the General Meeting of 1 June 2001 and renewed successively on 27 June 2007, 11 June 2013, 13 December 2018 and 12 December 2024. Its current term of office will expire at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 30 June 2030.

**ERNST & YOUNG AUDIT**

Tour First, 1-2, place des Saisons

Paris-La Défense 1 – 92400 Courbevoie

Member of the Regional company of Statutory Auditors of Paris.

Ernst & Young Audit was appointed by the General Meeting of 16 December 2015 and renewed on 9 December 2021. Its current term of office will expire at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 30 June 2027.

## 7.2.2 Alternate Statutory Auditor

As the Company's Principal Statutory Auditors, Deloitte & Associés and Ernst & Young Audit, are multi-person legal entities, the General Meeting of 12 December 2024 decided, in accordance with Article L. 823-1 I. paragraph 2 of the French Commercial Code and Article 18 of the Bylaws, not to renew the term of office as Alternate Statutory Auditor of BEAS.

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## 7.2.3 Terms of office and signatories

No Statutory Auditors' terms of office expire this year.

The signatories are:

**For Deloitte & Associés**

- Mr Jean-Pierre Agazzi.

**For Ernst & Young Audit**

- Mr Henri-Pierre Navas.

# 7.3 Research and development – brands, trademarks and licences

## 7.3.1 Research and development

Ramsay Générale de Santé SA's own activity is the holding and management of its direct subsidiaries Compagnie Générale de Santé SAS and Capio AB (see the organisation chart in section 6.1 of this document), in which it holds 100% of the share capital. It has no other activity.

As described in detail in chapter 6, with this holding activity, the Company is listed with INSEE under the heading "investment funds and similar financial entities", with the APE code (main activity exercised) 6430Z in INSEE nomenclature. Most of the direct or indirect subsidiaries of both Compagnie Générale de Santé and Capio AB operate private hospitals, healthcare centres or operations related to this activity.

In this context of activity, the Company does not itself participate in research and development activities as defined by INSEE. However, various Group facilities are authorised to undertake research or development activities. Thus, the Group promotes the creation of knowledge-sharing and exchange organisations (such as specialty clubs) that contribute to the improvement of knowledge and the dissemination of best practices. Similarly, the implementation of medical projects in the regions included in the Group's strategy contributes to the sharing of knowledge. The Company has also created the Ramsay Générale de Santé Corporate Foundation, whose objective is to roll out initiatives, in particular sponsorship, supporting actions in the field of therapeutic innovation and health prevention. The Group's subsidiaries are members of the Foundation.

The Company also created, with its subsidiaries, the first Health Cooperation Group (groupement de coopération sanitaire – "GCS") dedicated to research and education. This Research & Education GCS made it possible to centralise activity in the field of research and education and to pool the resources allocated in order to better meet the needs of the research teams. Recent years have shown strong growth in clinical research activity and several papers have been published in leading scientific journals, helping to promote the hospital brand and increase the Group's attractiveness for academic and industrial researchers and developers. In addition, a Group Health Data Warehouse (HDW) led by the GCS Research & Education, and approved by the ARS of Ile de France in May 2025, is being set up. The creation of the Ramsay Santé group's HDW responds to the needs expressed by the health ecosystem, with the aim of pooling data to build large-scale databases, in compliance with applicable laws and regulations. The HDW will be fed with data from all the facilities and health centres that are members of the GCS.

## 7.3.2 Intellectual property

The Group has a strong and protected identity. As a result, both the Company and its subsidiaries have an active policy of protecting intellectual property elements, and most notably trademarks, which are subject to appropriate filing and renewal procedures. The Company is the owner of intellectual property rights filed with the French National Institute of Industrial Property in the form of trademarks in the strict sense and/or logos, including in particular, "Ramsay Santé" group, "Ramsay Générale de Santé" and "Ramsay Groupe", as well as the brands of its Scandinavian subsidiaries "Capio" in Sweden and Denmark and "Volvat" in Norway.

The Company is the owner, licensee or holder of the rights relating to the elements and data that make up its website and in particular the texts, drawings, graphics, photographs and soundtracks and other videograms.

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The Company is the owner, licensee or holder of the intellectual design rights relating to its institutional or economic documentation, its press releases, internal press, brochures, catalogues, IT or educational materials, and the texts and images it publishes.

The Company ensures, in the context of the contracts it signs with its partners and suppliers, the scrupulous delineation of the geographical scope of the various industrial or intellectual property rights, image rights, personality rights and, generally, data law. Similarly, the Company ensures that the rights of third parties are respected in all these matters.

### 7.3.3 Patents and licences

The Company and its direct or indirect subsidiaries do not use patents.

The Company, its subsidiaries and service groups have taken out, for the needs of their respective activities, in particular in the IT field or for their communication needs, various operating licences for software or user rights, integration agreements and the use of the tangible, intangible and documentary resources required for all their activities.

## 7.4 Material contracts

As of the date of this document, the Group believes that it is bound by contracts in line with the needs of its activities and with reasonable standards in the various areas concerned and entered into in the normal course of business.

Financing contracts relating in particular to senior debt are described in detail in this document, mainly in sections 2.4 Financing, cash and capital and 3.1 Risk factors (in particular in the paragraph Risks related to obtaining financing).

20260116O1476

# 7.5 Information incorporated by reference and documents accessible to the public

In accordance with Article 19 of Regulation (EU) No. 2017/1129 of 14 June 2017, the following information is incorporated by reference:

- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 30 June 2024 found respectively in paragraphs 2.3.2 and 2.3.4.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 30 October 2024 under number D.24-0783;
- the review of the financial position and results for the financial year ended 30 June 2024 found in paragraph 2.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 30 October 2024 under number D.24-0783;
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 30 June 2023 found respectively in paragraphs 2.3.2 and 2.3.4.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 27 October 2023 under number D.23-0778;
- the review of the financial position and results for the financial year ended 30 June 2023 found in paragraph 2.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 27 October 2023 under number D.23-0778.

Information not incorporated by reference is either not relevant to investors or appears elsewhere in this Universal Registration Document.

Copies of this Universal Registration Document are available free of charge from Ramsay Générale Santé, 39, rue Mstislav Rostropovitch 75017 Paris, France and on the Ramsay Santé website (http://www.ramsaysante.fr) and the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) (http://www.amf-france.org).

The Company's financial and regulatory press releases and institutional information are also available on its website.

The Company's bylaws as well as the minutes of the General Meetings, the Statutory Auditors' reports and all other corporate documents may be consulted at the Company's registered office: Ramsay Générale de Santé SA, Direction juridique Groupe, 39 rue Mstislav Rostropovitch, 75017 Paris, France.



**Investor/analyst relations**

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CS 60053 750850 Paris Cedex 17, France.

20260116O1477

# 7.6 Abbreviations

| | | | |
|---|---|---|---|
| **ANSM** | French National Agency for the Safety of Drugs and Health Products | **FCPE** | Company mutual fund |
| **ARM** | Medical regulation assistant | **GHS** | Homogeneous stay groups |
| **ARS** | Regional Health Agency | **GHT** | Regional hospital groups |
| **ASH** | Hospital Services Agent | **HAS** | French National Authority for Health |
| **CDD** | Fixed-term employment contract | **HPST** | Law on hospitals, patients, health and regions |
| **CDI** | Permanent employment contract | **IADE** | State-certified nurse anaesthetist |
| **CGU** | Cash-generating unit | **IBODE** | Operating room nurse |
| **CHSCT** | Health, Safety and Working Conditions Committee | **IFRS** | International Financial Reporting Standards |
| **CICE** | Tax credit for competitiveness and employment | **IFSI** | Nursing training institutes |
| **CLIN** | Nosocomial Infections Control Committee | **MCR** | Medical care and rehabilitation |
| **COMEDIMS** | Drugs and Sterile Medical Devices Committee | **MSO** | Medicine-Surgery-Obstetrics |
| **COVIR** | Vigilance and Risk Committee | **NCA** | Net carrying amount |
| **CPAM** | Primary health insurance fund | **ONDAM** | Annual national health insurance expenditure target |
| **CSS** | Health and safety unit | **OQN** | National quantified target |
| **CSR** | Corporate Social Responsibility | **PRAPS** | Regional Programme for Access to Prevention and Healthcare |
| **CVAE** | Corporate value-added levy | **PSRS** | Regional strategic health programme |
| **DMP** | Shared medical file | **RUS** | Care Unit Manager |
| **DPAS** | Professional caregiver diploma | **SCN** | State-certified nurse |
| **DRG** | Diagnosis-related group | **SEC** | Social and Economic Committee |
| **DSSI** | Head of the nursing department | **SSIA** | Home nursing service |
| **EOH** | Operational hygiene team | **T2A** | Activity payment rate |
| **ESG** | General service employees | **VAT** | Value added tax |
| **ETP** | Full-time equivalent | | |

20260116O1478

# 7.7 Cross-reference tables

## 7.7.1 Cross-reference table for the 2025 Universal Registration Document including the annual financial report as of 30 June 2025 (Annex 1 of Regulation (EU) No. 2019/980)

| | | | |
|---|---|---|---|
| **1** | **PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL** | | |
| | 1.1 | IDENTITY OF PERSONS RESPONSIBLE | 7.1 |
| | 1.2 | DECLARATION BY PERSONS RESPONSIBLE | 7.1 |
| | 1.3 | NAME, ADDRESS, QUALIFICATIONS AND POTENTIAL INTERESTS OF PERSONS WORKING AS EXPERTS | Not applicable |
| | 1.4 | CERTIFICATION RELATING TO INFORMATION FROM A THIRD PARTY | Not applicable |
| | 1.5 | DECLARATION WITHOUT PRIOR APPROVAL BY THE COMPETENT AUTHORITY | Heading chapter 1 |
| **2** | **STATUTORY AUDITORS** | | |
| | 2.1 | IDENTITY OF STATUTORY AUDITORS | 7.2 |
| | 2.2 | ANY CHANGES | 7.2.2 |
| **3** | **RISK FACTORS** | | |
| | 3.1 | RISK FACTORS SPECIFIC TO THE ISSUER OR ITS BUSINESS SEGMENT | 3.1 |
| **4** | **INFORMATION ABOUT THE ISSUER** | | |
| | 4.1 | LEGAL AND COMMERCIAL NAME | 1.1.1 |
| | 4.2 | PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEI | 1.1.1 |
| | 4.3 | DATE OF INCORPORATION AND LENGTH OF LIFE | 1.1.1 |
| | 4.4 | REGISTERED OFFICE AND LEGAL FORM, APPLICABLE LEGISLATION, COUNTRY OF INCORPORATION, DETAILS OF THE REGISTERED OFFICE, AND WEBSITE WITH A DISCLAIMER | 1.1.1 |
| **5** | **BUSINESS OVERVIEW** | | |
| | 5.1 | PRINCIPAL ACTIVITIES | 1.2.1 |
| | | 5.1.1 NATURE OF OPERATIONS CARRIED OUT AND PRINCIPAL ACTIVITIES | 1.2.5 |
| | | 5.1.2 NEW PRODUCTS OR SERVICES | 2.6.4 |
| | 5.2 | PRINCIPAL MARKETS | 1.2.5 |
| | 5.3 | IMPORTANT EVENTS | 1.2.10 |
| | 5.4 | STRATEGY AND OBJECTIVES | 1.2.2; 2.5.3 |
| | 5.5 | ISSUER'S DEPENDENCE ON PATENTS, LICENCES, CONTRACTS AND MANUFACTURING PROCESSES | 1.2.7; 7.3 |
| | 5.6 | COMPETITIVE POSITION | 1.2.3; 1.2.4 |
| | 5.7 | INVESTMENTS | 2.6.4 |
| | | 5.7.1 MATERIAL INVESTMENTS MADE DURING THE PERIOD | 2.6.4 |
| | | 5.7.2 MATERIAL INVESTMENTS IN PROGRESS | 2.6.4 |
| | | 5.7.3 JOINT VENTURES AND UNDERTAKINGS IN WHICH THE ISSUER HOLDS A SIGNIFICANT PROPORTION OF THE SHARE CAPITAL | Not applicable |
| | | 5.7.4 ENVIRONMENTAL ISSUES THAT MAY AFFECT THE ISSUER'S UTILISATION OF ITS TANGIBLE FIXED ASSETS | 3.1.6.4; 4 |

2026011601479

| | | | |
|---|---|---|---|
| **6** | **ORGANISATIONAL STRUCTURE** | | |
| | 6.1 | BRIEF DESCRIPTION OF THE GROUP | 6.1.1; 6.1.2 |
| | 6.2 | LIST OF SIGNIFICANT SUBSIDIARIES | 2.3.2 Note 17 |
| **7** | **OPERATING AND FINANCIAL REVIEW** | | |
| | 7.1 | FINANCIAL CONDITION, CHANGES IN THIS POSITION, HISTORICAL FINANCIAL INFORMATION | 2.2.1; 2.3 |
| | | 7.1.1 DEVELOPMENT AND PERFORMANCE OF THE ISSUER'S BUSINESS AND FINANCIAL POSITION INCLUDING BOTH FINANCIAL AND, WHERE APPROPRIATE, NON-FINANCIAL KEY PERFORMANCE INDICATORS | 2.2.1 |
| | | 7.1.2 LIKELY FUTURE DEVELOPMENT AND RESEARCH AND DEVELOPMENT ACTIVITIES | 2.5; 7.3.1 |
| | 7.2 | OPERATING RESULTS | 2.2.1 |
| | | 7.2.1 SIGNIFICANT FACTORS MATERIALLY AFFECTING THE ISSUER'S INCOME FROM OPERATIONS | 2.2 |
| | | 7.2.2 REASONS FOR MATERIAL CHANGES IN NET SALES OR REVENUES | 2.2 |
| **8** | **CAPITAL RESOURCES** | | |
| | 8.1 | ISSUER'S CAPITAL RESOURCES | 2.3.2 |
| | 8.2 | CASH FLOWS | 2.4.2 |
| | 8.3 | BORROWING REQUIREMENTS AND FUNDING STRUCTURE | 2.4.1 |
| | 8.4 | RESTRICTIONS ON THE USE OF CAPITAL RESOURCES | 2.4.1 |
| | 8.5 | ANTICIPATED SOURCES OF FUNDS | 2.4.1 |
| **9** | **REGULATORY ENVIRONMENT** | | |
| | 9.1 | DESCRIPTION OF THE REGULATORY ENVIRONMENT AND INFORMATION REGARDING GOVERNMENTAL, ECONOMIC, FISCAL, MONETARY OR POLITICAL POLICIES OR FACTORS | 1.2.4, 1.2.9 |
| **10** | **TREND INFORMATION** | | |
| | 10.1 | DESCRIPTION OF THE MOST SIGNIFICANT RECENT TRENDS AND ANY SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FINANCIAL PERIOD | 2.5 |
| | 10.2 | TRENDS OR EVENTS LIKELY TO HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS | 2.5 |
| **11** | **PROFIT FORECASTS OR ESTIMATES** | | |
| | 11.1 | PROFIT FORECASTS OR ESTIMATES PUBLISHED | Not applicable |
| | 11.2 | PRINCIPAL FORWARD-LOOKING ASSUMPTIONS | Not applicable |
| | 11.3 | STATEMENT OF COMPARABILITY WITH HISTORICAL FINANCIAL INFORMATION AND CONSISTENCY WITH ACCOUNTING POLICIES | Not applicable |
| **12** | **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT** | | |
| | 12.1 | INFORMATION ABOUT MEMBERS | 5.1.1 et seq. |
| | 12.2 | CONFLICTS OF INTEREST | 5.1.8 |
| **13** | **REMUNERATION AND BENEFITS** | | |
| | 13.1 | REMUNERATION AND BENEFITS PAID TO EXECUTIVE CORPORATE OFFICERS | 5.3.1 |
| | 13.2 | SUMS SET ASIDE OR ACCRUED TO PROVIDE FOR PENSION, RETIREMENT OR SIMILAR BENEFITS | 5.3.1 |

20260116O1480

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|---|---|---|---|
| **14** | **BOARD PRACTICES** | | |
| | 14.1 | TERMS OF OFFICE AND EXPIRY DATES | 5.1.1 |
| | 14.2 | INFORMATION ON SERVICE CONTRACTS BINDING MEMBERS OF THE BOARD OF DIRECTORS | 5.2.4.2 |
| | 14.3 | INFORMATION ON THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE | 5.2.3.3 |
| | 14.4 | STATEMENT OF COMPLIANCE WITH THE APPLICABLE CORPORATE GOVERNANCE REGIME | 5.2.1 |
| | 14.5 | POTENTIAL MATERIAL IMPACTS ON CORPORATE GOVERNANCE | 5.2.2 |
| **15** | **EMPLOYEES** | | |
| | 15.1 | PERSONS EMPLOYED | 2.3.2 |
| | 15.2 | SHAREHOLDINGS AND STOCK OPTIONS | Not applicable |
| | 15.3 | ARRANGEMENTS FOR INVOLVING THE EMPLOYEES IN THE CAPITAL OF THE ISSUER | Not applicable |
| **16** | **MAJOR SHAREHOLDERS** | | |
| | 16.1 | NOTIFIABLE INTERESTS IN THE CAPITAL | 6.2.2 |
| | 16.2 | EXISTENCE OF DIFFERENT VOTING RIGHTS | 6.2.4 |
| | 16.3 | DIRECT OR INDIRECT CONTROL | 6.3.3, 6.2.5 |
| | 16.4 | AGREEMENTS LIABLE TO RESULT IN A CHANGE OF CONTROL | 6.2.6 |
| **17** | **RELATED-PARTY TRANSACTIONS** | | |
| | 17.1 | DETAILS OF RELATED-PARTY TRANSACTIONS ENTERED INTO DURING THE PERIOD | 6.3 |
| **18** | **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | | |
| | 18.1 | HISTORICAL FINANCIAL INFORMATION | 2.3.1 |
| | | 18.1.1 AUDITED HISTORICAL FINANCIAL INFORMATION FOR THE LAST THREE FINANCIAL YEARS AND AUDIT REPORTS | 2.3.1 |
| | | 18.1.2 CHANGE OF ACCOUNTING REFERENCE DATE | Not applicable |
| | | 18.1.3 ACCOUNTING STANDARDS | 2.3.2 |
| | | 18.1.4 CHANGE OF ACCOUNTING FRAMEWORK | 2.3.2 |
| | | 18.1.5 FINANCIAL INFORMATION UNDER FRENCH ACCOUNTING STANDARDS | 2.3.2 |
| | | 18.1.6 CONSOLIDATED FINANCIAL STATEMENTS | 2.3.2 |
| | | 18.1.7 AGE OF FINANCIAL INFORMATION | 2.3.5 |
| | 18.2 | INTERIM FINANCIAL INFORMATION | Not applicable |
| | | 18.2.1 QUARTERLY OR HALF-YEARLY FINANCIAL INFORMATION | Not applicable |
| | 18.3 | AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION | 2.3.4.1 and 2.3.4.2 |
| | | 18.3.1 INDEPENDENT AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION | 2.3.4.1 and 2.3.4.2 |
| | | 18.3.2 OTHER AUDITED INFORMATION | Not applicable |
| | | 18.3.3 SOURCES AND REASONS FOR WHICH INFORMATION HAS NOT BEEN AUDITED | Not applicable |
| | 18.4 | PRO FORMA FINANCIAL INFORMATION | Not applicable |
| | | 18.4.1 IMPACT OF TRANSACTIONS RESULTING IN A SIGNIFICANT CHANGE IN GROSS VALUES | Not applicable |

2026011601481

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|---|---|---|
| 18.5 | DIVIDEND POLICY | 2.3.6 |
| | 18.5.1 DESCRIPTION OF POLICY ON DIVIDEND DISTRIBUTIONS AND ANY RESTRICTIONS THEREON | 2.3.6.2 |
| | 18.5.2 AMOUNT OF DIVIDEND PER SHARE | Not applicable |
| 18.6 | LEGAL AND ARBITRATION PROCEEDINGS | 2.3.7 |
| | 18.6.1 LEGAL AND ARBITRATION PROCEEDINGS | 2.3.7 |
| 18.7 | SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP | 2.3.8 |
| | 18.7.1 SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP | 2.3.8 |
| **19** | **ADDITIONAL INFORMATION** | |
| 19.1 | SHARE CAPITAL | 6.4.1 |
| | 19.1.1 AMOUNT OF ISSUED CAPITAL, AND FOR EACH CLASS: TOTAL AUTHORISED SHARE CAPITAL, NUMBER OF SHARES ISSUED AND FULLY PAID UP AND PAR VALUE PER SHARE, NUMBER OF SHARES OUTSTANDING | 6.2.1 |
| | 19.1.2 INFORMATION ON NON-CAPITAL SHARES | Not applicable |
| | 19.1.3 NUMBER, BOOK VALUE AND FACE VALUE OF SHARES HELD BY THE ISSUER OR ITS SUBSIDIARIES | 6.4.1.3 |
| | 19.1.4 INFORMATION RELATING TO CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH WARRANTS | 6.4.4, 6.4.5 |
| | 19.1.5 INFORMATION ABOUT AND TERMS OF ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS OVER AUTHORISED BUT UNISSUED CAPITAL, OR AN UNDERTAKING TO INCREASE THE CAPITAL | 6.4.4 |
| | 19.1.6 INFORMATION ON THE CAPITAL OF ANY GROUP MEMBER UNDER AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO BE PUT UNDER OPTION AND THE DETAILS OF SUCH OPTIONS | Not applicable |
| | 19.1.7 HISTORY OF THE SHARE CAPITAL | 6.2.1 |
| 19.2 | MEMORANDUM AND BYLAWS | 6.4.7 |
| | 19.2.1 REGISTER AND CORPORATE PURPOSE | 6.4.7.1 |
| | 19.2.2 RIGHTS ATTACHED TO SHARES | 6.4.7.5 |
| | 19.2.3 PROVISIONS RELATING TO CHANGES IN CONTROL | 6.4.6 |
| **20** | **MATERIAL CONTRACTS** | |
| 20.1 | SUMMARY OF EACH MATERIAL CONTRACT | 7.4 |
| **21** | **DOCUMENTS AVAILABLE** | |
| 21.1 | STATEMENT THAT THE REQUIRED DOCUMENTS MAY BE INSPECTED AND INDICATION OF THE WEBSITE WHERE THEY MAY BE INSPECTED | 7.5 |

2026011601482

## 7.7.2 Cross-reference table for the annual financial report

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report which must be published by listed companies in accordance with Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

| Information required by the annual financial report | Universal Registration Document Part/Section/Paragraph |
|---|---|
| Company financial statements | 2 / 2.3 / 2.3.3 |
| Group consolidated financial statements | 2 / 2.3 / 2.3.2 |
| Company management report | 2 / 2.3 / 2.3.3.6 |
| Group management report | 2 / 2.3 / 2.3.2 |
| Statement by the persons responsible for the annual financial report | 7 / 7.1 |
| Statutory Auditors' report on the Company's annual financial statements | 2 / 2.3 / 2.3.4.1 |
| Statutory Auditors' report on the Group's consolidated financial statements | 2 / 2.3 / 2.3.4.2 |

2026011601483

## 7.7.3 Cross-reference table for the management report

| | Information required by the management report | Universal Registration Document Part/Section/Paragraph |
|---|---|---|
| **1** | **Activity report (Articles L.225-100, L.232-1, L.233-6, L.233-13 and R.225-102 of the French Commercial Code)** | |
| 1.1 | Situation of the Company during the past financial year and objective and comprehensive analysis of changes in the business, results and financial position of the Company and the Group, in particular its debt position, with regard to the volume and complexity of the business | 2.2 / 2.3 |
| 1.2 | Key financial and non-financial performance indicators | 2.2 / 2.2.1 |
| 1.3 | Main risks and uncertainties | 2.3.2 |
| 1.4 | Information on its objectives and policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the use by the Company of financial instruments | 2.3.2 Note 9 |
| 1.5 | Significant events subsequent to the end of the financial year | 2.3.2 Note 15 |
| 1.6 | Amounts of dividends paid in respect of the last three financial years | 2.3.6.1 |
| 1.7 | Foreseeable changes in the Company's position and future outlook | 2.5 |
| 1.8 | Research and development activities | 7.3.1 |
| 1.9 | Existing branches | N/A |
| 1.10 | Identity of the major shareholders and holders of voting rights at General Meetings, and changes during the financial year | 6.2 |
| 1.11 | Significant equity investments in companies headquartered in France | 2.3 / 6.1 |
| 1.12 | Table of financial results over the last five financial years | 2.3.3.6.4 |
| 1.13 | Information on supplier and customer payment terms | 2.3.3.6.5 |
| **2** | **Information on share buybacks (Article L.225-211 paragraph 2 of the French Commercial Code)** | **6.4.2 / 6.4.3** |
| **3** | **Sustainability report (Articles L.232-6-3 and L.22-10-36 of the French Commercial Code)** | **4** |
| **4** | **Vigilance plan (Article L.225-102-1 of the French Commercial Code)** | **4.7.3** |
| **5** | The impact of the Company's activities in the fight against tax evasion (Article L.22-10-35 of the French Commercial Code) | **3.2.4 / 3.2.4.8** |

2026011601484

## 7.7.4 Cross-reference table for the corporate governance report

In accordance with the provisions of Articles L.225-37 et seq. of the French Commercial Code, the Board of Directors presents its corporate governance report, approved at its meeting of 17 October 2025. This document contains all the elements 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' corporate governance report. The following cross-reference table enables the information required in this document to be identified, this information being incorporated by reference in this report.

| Information required in application of Articles L.225-37 et seq. of the French Commercial Code | Document Section(s) | Page(s) |
|---|---|---|
| **Governance (Articles L.22-10-10 and L.225-37-4 of the French Commercial Code)** | | |
| List of all terms of office and functions exercised in any company by each corporate officer during the financial year | 5.1.2 and 5.1.3 | 330-341 |
| Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights of more than 10% of a company and, on the other hand, another company in which the first company directly or indirectly owns more than half of the share capital, with the exception of agreements relating to current transactions and concluded under arm's length conditions | 6.3.1 | 388 |
| A summary table of the current delegations granted by the General Shareholders' Meeting in the area of capital increases and showing the use made of these delegations during the financial year | 6.4.4 | 400-403 |
| The choice between one of the two methods of exercising the Company's Executive Management | 5.1.4<br>5.2.2 | 342<br>349 |
| The composition, as well as the conditions for preparing and organising the work of the Board | 5.2.3.1<br>5.2.3.2 | 350-353<br>353-355 |
| The diversity policy applied to members of the Board of Directors | 5.2.2.2<br>5.2.3.1 | 350<br>350-353 |
| Any limitations that the Board of Directors places on the powers of the Chief Executive Officer | 5.2.2<br>6.4.7.4 | 349<br>409-410 |
| The provisions of the Corporate Governance Code that have been waived and the reasons for this, and the place where this Code can be consulted | 5.2.1 | 345-348 |
| Specific terms and conditions for shareholder participation in the General Meeting | 5.2.4.3<br>6.4.7.6 | 359<br>411-412 |
| Description of the procedure relating to regulated and unrestricted agreements put in place by the Company and its implementation | N/A | N/A |
| Description of the main characteristics of the Company's internal control and risk management systems as part of the financial reporting process | 3.2.4 and 3.2.5 | 164-167 |
| **Remuneration of executives (Articles L.22-10-8 and L.22-10-9 of the French Commercial Code)** | | |
| Presentation of the remuneration policy for corporate officers to be submitted to the General Meeting for an ex ante vote | 5.3.1.5 | 369-371 |
| Remuneration paid to corporate officers during the financial year ended or awarded in respect thereof | 5.3.1.1 to 5.3.1.4 | 360-368 |
| The relative proportions of fixed and variable remuneration | 5.3.1.1 and 5.3.1.2<br>5.3.1.3 | 360-362<br>363 |
| Use of the option to request restitution of remuneration paid | N/A | N/A |
| Undertakings in favour of corporate officers on the assumption, termination or change of their functions | 5.3.1.2<br>5.3.1.4 | 360-362<br>365-368 |
| Remuneration paid or allocated by a consolidated company | N/A | N/A |

2026011601485

| Information required in application of Articles L.225-37 et seq. of the French Commercial Code | Document Section(s) | Page(s) |
|---|---|---|
| Ratios between the remuneration of company executives and the average remuneration of employees | 5.3.1.6 | 372 |
| The annual change in remuneration, the Company's performance, the average remuneration of employees and the aforementioned ratios over the last five years in a way that allows comparison | 5.3.1.6 | 372 |
| An explanation of the manner in which total compensation complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and the way in which the performance criteria were applied | 5.3.1.1 to 5.3.1.4 | 360-368 |
| 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 | 360 |
| Any deviation from the remuneration policy and any derogations applied in accordance with the second paragraph of Article L.22-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements for which an exception was made | N/A | N/A |
| Implementation of legal provisions concerning the suspension of payment of directors' remuneration, where applicable | N/A | N/A |
| **Elements liable to have an impact in the event of a public offer (Article L.22-10-11 of the French Commercial Code)** | | |
| Structure of the Company's share capital | 6.2.1<br>6.4.1 | 382<br>392 |
| Statutory restrictions on the exercise of voting rights and share transfers or the clauses of agreements brought to the Company's attention | 6.2.5.3 | 384-387 |
| Direct or indirect investments in the Company's share capital | 6.2.1 | 382 |
| List of holders of any securities with special control rights and description of these rights | N/A | N/A |
| The control mechanisms provided for in any employee shareholding system, when the control rights are not exercised by employees | N/A | N/A |
| Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights | 6.2.5.3 | 384-387 |
| Rules applicable to the appointment and replacement of members of the Board of Directors as well as to the amendment of the Company's bylaws | 6.4.7.2 | 406-408 |
| The powers of the Board of Directors, in particular with regard to the issue or buyback of shares | 6.4.7.2 | 406-408 |
| Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company | 6.4.6 | 405 |
| Agreements providing for remuneration for members of the Board of Directors or employees, if they resign or are dismissed without genuine and serious grounds or if their employment expires due to a public takeover bid or exchange offer | N/A | N/A |

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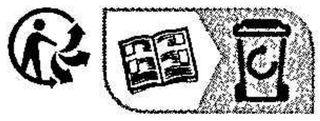

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