20241129108822

ÅRSREDOVISNING

för

Capio Specialistkliniker AB

Org.nr. 556769-5209

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-07-01 - 2024-06-30

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- förändringar i eget kapital 7
- noter 8
- underskrifter 11

Undertecknad styrelseledamot i Capio Specialistkliniker AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 28 november 2024. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2024-11-28

Astrid Lindh

20241129108B3

ÅRSREDOVISNING

för

Capio Specialistkliniker AB

Org.nr. 556769-5209

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-07-01 - 2024-06-30

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- underskrifter 11

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20241129108 84

Capio Specialistkliniker AB
Org.nr. 556769-5209

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK om inte annat anges.

Verksamheten
Styrelsen och verkställande direktören avger härmed årsredovisning för Capio Specialistkliniker AB, 556769-5209 för räkenskapsåret 1 juli 2023 till 30 juni 2024.

Capio Specialistkliniker AB, 556769-5209 med säte i Göteborg, bedriver genom sina dotterbolag specialistvård inom såväl psykiatri som inom flertalet somatiska specialistområden och tillhör affärsområde Capio specialistkliniker.

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.

Flerårsjämförelse*

	2023/2024	**2022/2023**	**2021/2022**	**2020/2021**	**2019/2020**
Nettoomsättning	31 777	30 333	29 197	31 451	58 794
Rörelseresultat	1 725	5 759	1 421	1 894	630
Balansomslutning	454 320	608 525	613 041	622 299	411 127
Soliditet (%)	1,95	1,46	1,44	1,42	2,22

*Definitioner av nyckeltal, se noter

Verksamhetsåret 2019/2020 omfattade 18 månader.

Ägarförhållanden
Capio Specialistkliniker AB ägs till 100 % av Capio Group Services AB (556518-9692) med säte i Göteborg, vilket är ett dotterbolag till Capio AB (publ) (556706-4448) som ägs av franska Ramsay Générale de Santé SA (org.nr. B 383 669 048). 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 i Australien.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser under verksamhetsåret.

Hållbarhetsupplysningar
Hållbarhetsrapport upprättas av koncernens slutgiltiga moderbolag Ramsay Générale de Santé SA (org.nr. B 383 699 048) med säte i Paris. Koncernens hållbarhetsrapport inkluderas i "Universal Registration Document 2024" som finns tillgänglig under Financial informations på www.ramsaysante.eu/financial-news.

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20241129108B5

Capio Specialistkliniker AB
Org.nr. 556769-5209

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserat resultat	8 785 895
årets resultat	0
	8 785 895
Styrelsen föreslår att	
i ny räkning överföres	8 785 895
	8 785 895

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Capio Specialistkliniker AB
Org.nr. 556769-5209

RESULTATRÄKNING

	Not	2023-07-01 2024-06-30	2022-07-01 2023-06-30
Rörelsens intäkter m.m.			
Nettoomsättning		31 777	30 333
Bruttoresultat		31 777	30 333
Administrationskostnader		-30 052	-24 574
		-30 052	-24 574
Rörelseresultat		1 725	5 759
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		6 939	4 884
Räntekostnader och liknande resultatposter		-12 131	-3 923
Räntekostnader till koncernföretag		-10 666	-18 624
		-15 858	-17 663
Resultat efter finansiella poster		-14 133	-11 904
Bokslutsdispositioner			
Resultat erhållet från kommittent		14 133	11 904
		14 133	11 904
Årets resultat		**0**	**0**

20241129108865

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Capio Specialistkliniker AB
Org.nr. 556769-5209

BALANSRÄKNING

	Not	2024-06-30	2023-06-30
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Övriga immateriella anläggningstillgångar	3	0	0
		0	0
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	4	0	0
		0	0
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	374 577	374 577
		374 577	374 577
Summa anläggningstillgångar		374 577	374 577
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		79 228	233 055
Övriga fordringar		29	0
Förutbetalda kostnader och upplupna intäkter		486	893
		79 743	233 948
Summa omsättningstillgångar		79 743	233 948
SUMMA TILLGÅNGAR		**454 320**	**608 525**

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Capio Specialistkliniker AB
Org.nr. 556769-5209

BALANSRÄKNING

	Not	2024-06-30	2023-06-30
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100	100
		100	100
Fritt eget kapital			
Balanserat resultat		8 786	8 786
		8 786	8 786
Summa eget kapital		8 886	8 886
Långfristiga skulder			
Skulder till koncernföretag	6	76 500	348 141
Summa långfristiga skulder		76 500	348 141
Kortfristiga skulder			
Leverantörsskulder		596	1 105
Skulder till koncernföretag		361 510	246 246
Övriga skulder		1 032	632
Upplupna kostnader och förutbetalda intäkter		5 796	3 515
Summa kortfristiga skulder		368 934	251 498
SUMMA EGET KAPITAL OCH SKULDER		**454 320**	**608 525**

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Capio Specialistkliniker AB
Org.nr. 556769-5209

FÖRÄNDRINGAR I EGET KAPITAL

20241129110889

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	8 786	0	8 886
Årets resultat			0	0
Belopp vid årets utgång	100	8 786	0	8 886

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NOTER

Not 1 Redovisnings- och värderingsprinciper

20241129108890

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Principerna är oförändrade jämfört med föregående år.

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, etc., IT-infrastruktur, HR, ekonomi och redovisning samt avskrivningar på tillgångar som nyttjas administrativt.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

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 nettoredovisas inbetald preliminärskatt och löneskatteskuld som en övrig kortfristig skuld alternativt en övrig kortfristig fordran.

Ersättningar 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. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.

Samtliga pensioner redovisas som avgiftsbestämda planer. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Offentliga bidrag
Offentliga bidrag relaterade till investeringar reducerar anskaffningskostnaden för den aktuella tillgången. Statliga stöd relaterade till löpande kostnader, såsom utbildningsstöd för t ex ST-läkare, lönebidrag m.m., redovisas som en övrig intäkt.

UPPLYSNINGAR TILL ENSKILDA POSTER

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NOTER

Not 2	**Medelantal anställda**	**2023/2024**	**2022/2023**
	Medelantal anställda Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
	Medelantal anställda har varit	10	9

Not 3	**Övriga immateriella anläggningstillgångar**	**2024-06-30**	**2023-06-30**
	Ingående anskaffningsvärde	996	996
	Försäljningar/utrangeringar	-150	0
	Utgående ackumulerade anskaffningsvärden	846	996
	Ingående avskrivningar	-996	-926
	Försäljningar/utrangeringar	150	0
	Årets avskrivningar	0	-70
	Utgående ackumulerade avskrivningar	-846	-996
	Utgående redovisat värde	0	0

Not 4	**Inventarier, verktyg och installationer**	**2024-06-30**	**2023-06-30**
	Ingående anskaffningsvärde	104	104
	Försäljningar/utrangeringar	-104	0
	Utgående ackumulerade anskaffningsvärden	0	104
	Ingående avskrivningar	-104	-101
	Försäljningar/utrangeringar	104	0
	Årets avskrivningar	0	-3
	Utgående ackumulerade avskrivningar	0	-104
	Utgående redovisat värde	0	0

Not 5 Andelar i koncernföretag

Företag **Organisationsnummer**	**Säte**	**Antal/Kap. andel %**	**Redovisat värde**	**Redovisat värde**
Capio Specialistcenter AB 556797-4414	Stockholm	1 000 100%	28 319	28 319
Capio Movement AB 556592-0864	Halmstad	1 002 100%	101 554	101 554
Capio Ortopediska Huset AB 556403-5110	Stockholm	2 400 100%	41 407	41 407
Capio Medocular AB 556259-9430	Uppsala	100 100%	62 700	62 700
Capio Hjärnhälsan AB 556760-8673	Stockholm	1 000 000 100%	20 362	20 362
Capio Ultraljudsbarnmorskorna i Stockholm AB 556739-2781	Stockholm	1 000 100%	18 505	18 505
Capio Skindoc AB 556857-4080	Stockholm	500 100%	101 730	101 730
			374 577	374 577

Uppgifter om eget kapital och resultat	**Eget kapital**	**Resultat**
Capio Specialistcenter AB	5 591	0
Capio Movement AB	21 241	0
Capio Ortopediska Huset AB	20 451	0
Capio Medocular AB	6 470	0
Capio Hjärnhälsan AB	32 298	0
Capio Ultraljudsbarnmorskorna i Stockholm AB	7 026	-149
Capio Skindoc AB	45 769	8 062

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NOTER

Not 6	Långfristiga skulder	2024-06-30	2023-06-30
	Amortering efter 5 år	76 500	348 141

Bolagets koncerninterna skuldebrev förlängs vid utgången av varje löpperiod med automatik till dess att endera parten önskar avsluta avtalen.

Not 7 Ställda säkerheter

Inga ställda säkerheter.

Not 8 Eventualförpliktelser

Bolaget har inga eventualförpliktelser.

Not 9 Väsentliga händelser efter räkenskapsårets slut

Inga händelser efter balansdagen har inträffat vilka i väsentliga avseenden påverkar bedömningen av den finansiella informationen i denna rapport.

Not 10 Koncernförhållanden

Bolaget är helägt dotterbolag till Capio Group Services AB, (org.nr. 556518-9692) vilket indirekt är ett dotterbolag till Capio AB (publ), (org.nr. 556706-4448). Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning.Övergripande koncernredovisning upprättas av Ramsay Générale de Santé SA, (org.nr. B 383 699 048), med säte i Paris, Frankrike och inkluderas i "Universal Registration Document 2024" som finns tillgänglig under Financial information på www.ramsaysante.eu/financial-news

Not 11 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

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Capio Specialistkliniker AB
Org.nr. 556769-5209

NOTER

20241129100893

Stockholm den dag som framgår av de elektroniska underskrifterna

Victoria Bohlin
Styrelseledamot
Verkställande direktör

Marcus Nord
Styrelseledamot

Britta Wallgren
Styrelseledamot
Ordförande

Astrid Lindh
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framfår av vår elektroniska underskrift.

Ernst & Young AB

Linda Sallander
Auktoriserad revisor

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20241129110896

Building a better working world

Revisionsberättelse

Till bolagsstämman i Capio Specialistkliniker AB, org.nr 556769-5209

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Capio Specialistkliniker AB för år räkenskapsåret 2023-07-01 – 2024-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Capio Specialistkliniker ABs finansiella ställning per den 30 juni 2024 och av dess finansiella resultat 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 Specialistkliniker 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.

20241129110897

Building a better working world

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 Specialistkliniker AB för räkenskapsåret 2023-07-01 - 2024-06-30 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 Specialistkliniker 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.

Göteborg den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Linda Sallander
Auktoriserad revisor

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Subject: VB: Komplettering årsredovisning 9698567/24
Attachments: Universal Registration Document 2024_including the annual financialreport.pdf

556769-5209
2023-07-01 - 2024-06-30

Simon Sjöberg
Gemensamma funktioner
Bolagsverket, 851 81 Sundsvall, Telefon: 0771-670 670
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Tänk på miljön innan du skriver ut det här e-postmeddelandet!
Förenkla ditt företagande – använd våra e-tjänster!

Från: Alexander Rydholm <Alexander.Rydholm@capio.se>
Skickat: den 12 februari 2025 08:50
Till: arsredovisning@bolagsverket.se
Ämne: Komplettering årsredovisning 9698567/24

Hej,

Komplettering av ärende:

- 9698567/24

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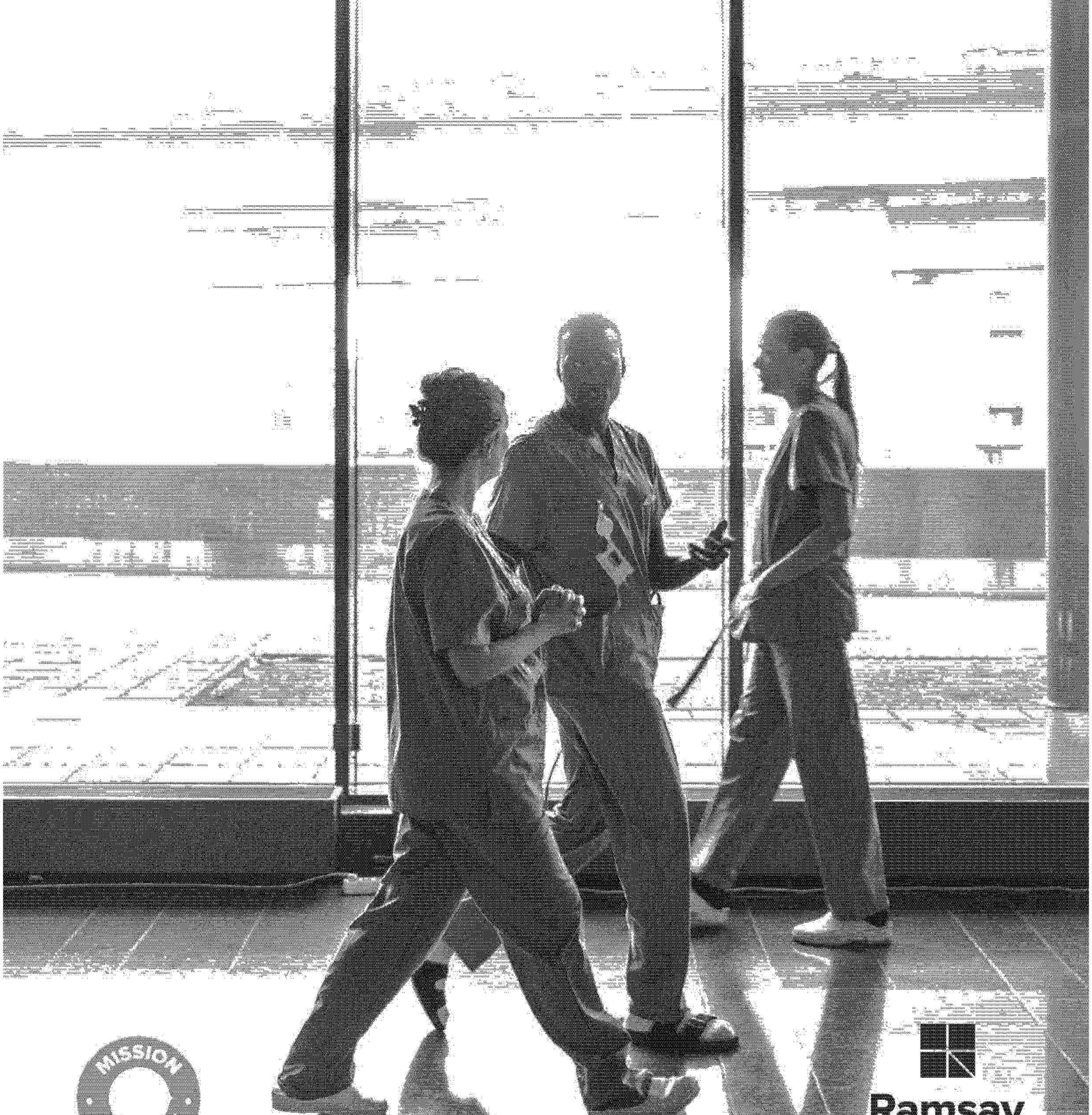
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Capio

UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT



MISSION COMPANY

Ramsay Santé

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

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 133
2.5 Information on profit trends, forecasts or estimates 137
2.6 Property and equipment 139

3 RISK FACTORS AND RISK MANAGEMENT 145

3.1 Risk factors 147
3.2 Risk management 158
3.3 Risk hedging 165

STATEMENT OF NON-FINANCIAL PERFORMANCE 169

4.1 Ramsay Santé and CSR 171
4.2 A group committed to its employees 180
4.3 A group committed to its patients 190
4.4 A group committed to its practitioners 204
4.5 A group committed to the planet 208
4.6 A group committed to society 220
4.7 Compliance within the Group 225
Methodological note 234

5 CORPORATE GOVERNANCE 245

5.1 Administrative, management, supervisory and Executive Management bodies 246
5.2 Operation of the administrative and management bodies 261
5.3 Remuneration and benefits of corporate officers 275

GENERAL INFORMATION ON THE GROUP 291

6.1 Organisation and chart 292
6.2 Main shareholders 295
6.3 Related-party transactions 302
6.4 Additional information on the share capital 306

7 ADDITIONAL INFORMATION 329

7.1 Person responsible for the Universal Registration Document 330
7.2 Statutory Auditors 330
7.3 Research and development – brands, trademarks and licences 331
7.4 Material contracts 332
7.5 Information incorporated by reference and documents accessible to the public 333
7.6 Abbreviations 334
7.7 Cross-reference tables 335

UNIVERSAL REGISTRATION DOCUMENT 2024

INCLUDING THE ANNUAL FINANCIAL REPORT

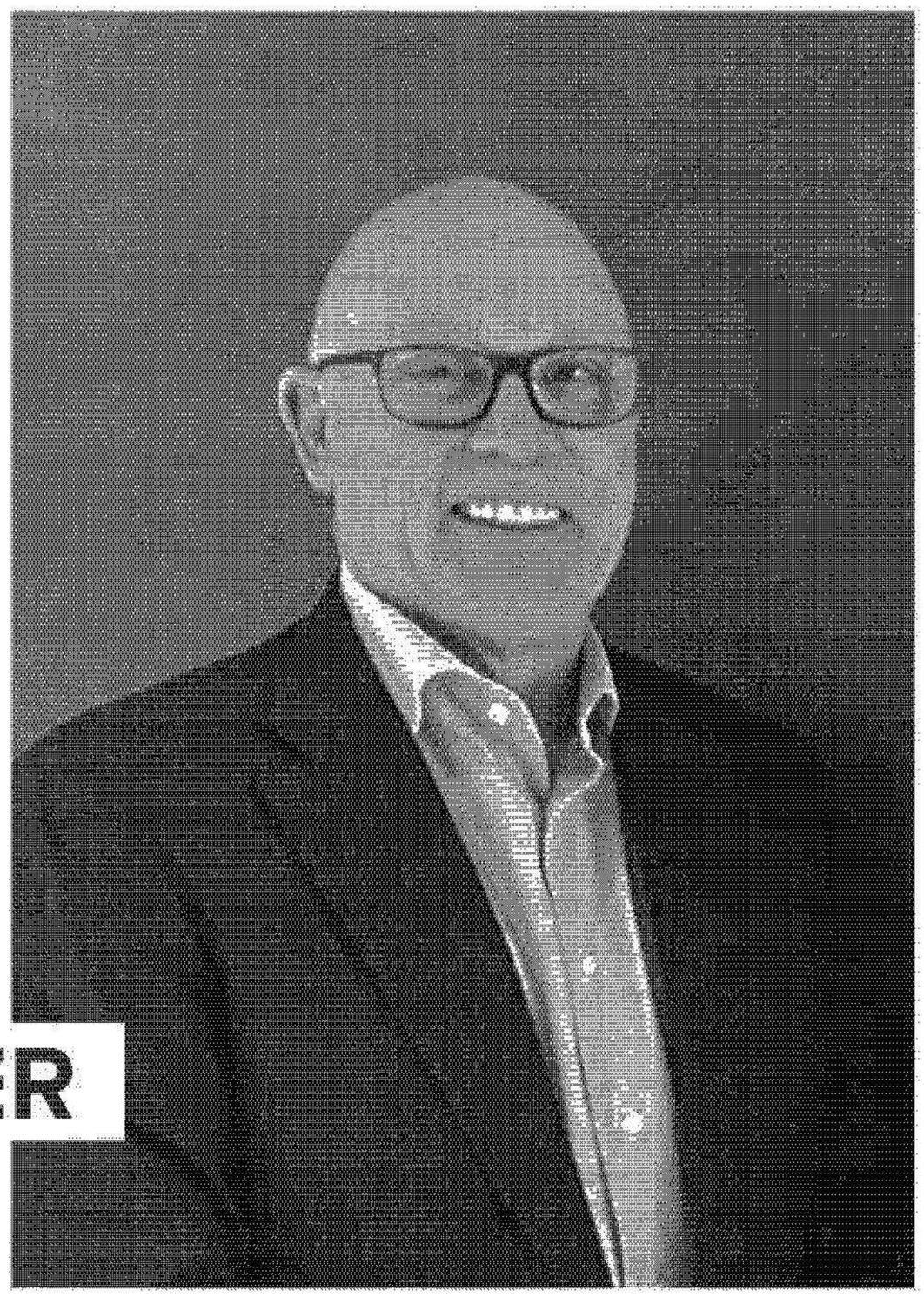
Ramsay Santé

Ramsay Santé is the European leader in the global care offer. The Group currently has 38,000 employees and works with nearly 10,000 independent practitioners.
Present in five countries, France, Sweden, Norway, Denmark and Italy, the Group treats more than 12.6 million patients per year in its 488 facilities.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 30 October 2024 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**)



MESSAGES FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

CRAIG MC NALLY

Chairman of the Board of Directors

Craig Mc Nally

I reflect on the past year with a sense of pride and gratitude. It's been a year of challenges, of pushing boundaries and staying true to our mission. At Ramsay Santé, our commitment to providing exceptional and innovative healthcare has never wavered.

This past year, we made great progress in advancing our "Yes We Care 2025" strategy – a shared vision that drives every decision we make. We have been expanding our reach, integrating new primary care centres and enhancing our imaging capabilities. Our goal remains clear: to provide accessible, high-quality care to the communities and millions of patients we serve across Europe.

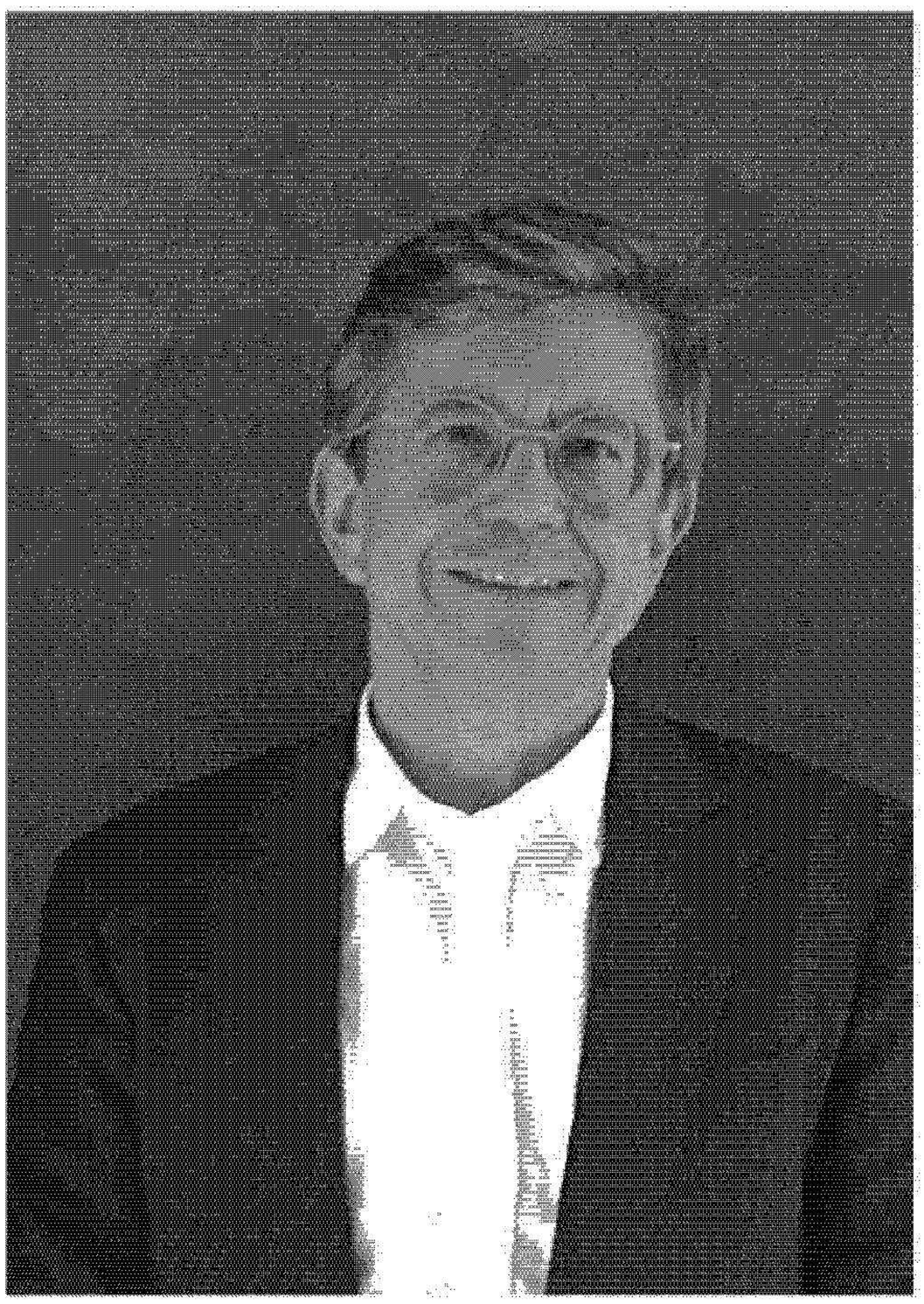
Pascal Roché

The Mission Company is a powerful catalyst for transforming our organisations to meet the changing needs of our business. This approach commits us not only to continuing, but also to expanding our pioneering role in medical innovation and access to care. Whether in terms of employee commitment, patient referrals or reducing our impact on the planet and public health, our performance bears witness and commits us to it.

Despite the tough business landscape, marked by inflation and shifting government funding, we have remained focused on what matters most – delivering excellent patient care. We successfully refinanced our senior debt, which gives us a stronger financial footing to continue pursuing our strategic goals. This step also ensures that we are well-prepared for our strategic goals for all stakeholders, the patients, our teams, the environment, and the shareholders.

Craig Mc Nally

The road has not been easy in FY24. We have seen our EBITDA dip slightly by 1.7% to €610.9 million due to reduced subsidies, higher costs and a tighter operating environment. But these figures don't capture the full story. Behind these numbers are daily examples of dedication, hard work and strategic decisions that have laid a strong foundation for our future. We are seeing increased activity across all our regions and we have been proactive in managing our costs, restructuring where needed and focusing on the areas that will drive sustainable growth.



PASCAL ROCHÉ

Group's Chief Executive Officer

Pascal Roché

Despite the outcome of the strong mobilisation of private hospital players in the second half of the year to gain recognition for our growing contribution to the French healthcare system, our sector remains under-funded. The dynamic inflation observed over the recent period has only been partly covered by compensation measures, mainly explaining the decrease of Ramsay Santé's Group EBITDA margin by 1.0 pt for the financial year ending June 2024 *vs* previous year, and contributing to the negative net result of this year at €(53.9)m.

Nevertheless, I would like to highlight the strong commitment of our teams, and the continued implementation of the Yes We Care 2025 strategy, towards a more inclusive, more digital healthcare system, covering the entire care pathway of patients, which has enabled us to deliver a dynamic revenue growth of +7.1% in France and +8.8% in Nordic countries on a like-for-like and local currency bases.

Craig Mc Nally

People have always been at the heart of what we do and improvement in our employee recommendation index shows the commitment and passion of our teams. We continue to play an important role in supporting the healthcare systems in France and the Nordic countries, working with public hospitals to ensure that everyone can access the care they need.

After 10 rewarding years on the Ramsay Santé Board, and several decades with Ramsay Health Care, I have decided to retire in June 2025. I will leave knowing that Ramsay Santé is in excellent hands, with a strong and experienced leadership team to drive improved performance from our portfolio and build on our market leading position.

I want to take this opportunity to extend my gratitude to our remarkable employees and doctors, loyal partners and valued shareholders for your continued support.

Craig Mc Nally and Pascal Roché

1.1	**ABOUT THE ISSUER**	**6**
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

1

GENERAL PRESENTATION OF THE GROUP

1.1 About the issuer

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 Dummy value. Ramsay Générale de Santé is a 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.

1.1.2 History and development of the Company

HISTORY OF THE FRENCH COMPANY AS A EUROPEAN LEADER

1987
Creation of **Générale de Santé** by Compagnie générale des eaux

2010
The Australian private hospital group Ramsay Health Care* creates **Ramsay Santé** in France by buying eight facilities with the support of Crédit Agricole

2015
Merger of Générale de Santé with Ramsay Santé, creating the new **Ramsay Générale de Santé** group

2016
Acquisition of the Hôpital Privé Métropole (HPM) group, which makes our Group the **only private hospital player in the Lille metropolitan**

2018
Ramsay Générale de Santé buys the Swedish company Capio (260 facilities, 16,000 employees) making the Group the **European leader in comprehensive care offers**

2020
The Group adopts a Purpose: Improve health through constant innovation

In 35 years,
Ramsay has become the leader in private hospitalisation and primary care in Europe.

1994
Creation of **Capio** which acquires Lundby hospital in Gothenburg (Sweden)

1997
Capio enters the Norwegian market thanks to **acquisition of the Volvat group**

1999
St Göran Hospital (Stockholm) joins the **Capio** group. It was voted best hospital in Sweden in the "Small hospital" category in 2017 and 2019

2002
The Capio group enters the French market with the **acquisition of Clininvest**

2019
Ramsay Santé
The new Group takes the name Ramsay Santé

2022
The Group amends its bylaws and becomes a Mission-driven Company

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 hospitals, 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 the scope of 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.

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 clinics were concentrated within a large private hospital offering a wide range of services 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 Floming 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 Métropole Private Hospital 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 Est Lyonnais Private Hospital 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.

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 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 high-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 conducted under 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 clinics 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 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. Thus, between January and July 2024, five psychiatric day-care centres opened in Orléans, Niort, Montreuil, Laval and Compiègne in France. Eight new pieces of imaging equipment were installed and started operating during the year. Four new primary care centres were created and opened in France. In Norway, two primary care centres were opened, based on a new partnership approach with the public.

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 more than one million patient consultations per year in general and specialised medicine, dental care, imaging and pathology. Ramsay Santé will ensure the sustainability of these structures in all the specialities present and will maintain the employment of all caregivers, i.e. nearly 1,000 professionals, including 660 doctors. Through this acquisition, Ramsay Santé strengthens 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.

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.

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 validate the sustainability of a new economic model.

Mission company

In 2020, Ramsay Santé defined the pillars of its new strategy called "Yes we care 2025!", and created the Group's purpose, officially incorporated into its bylaws on 11 December 2020: "Improving health through 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-driven 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.

In December 2023, the Ramsay Santé Mission Committee was set up. Composed of 11 members with both recognised and varied expertise, it is chaired by Martin Vial, former Chief Executive Officer of the French State Investment Agency. Its role is to monitor the mission and its proper execution. The first year was devoted to understanding the challenges faced by Ramsay Santé. Several workshops were set up to co-construct the roadmap. The Mission Committee presented its first report to the Board of Directors in 2024 and may carry out any verification it deems appropriate for the proper implementation of the mission objectives. It ensures that the Group's mission is translated into concrete and measurable actions.

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



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 488 healthcare facilities and has a workforce of more than 38,000, including 25,400 in France, 11,100 in Sweden, 760 in Norway, 1,100 in Denmark and 200 in Italy. In addition, more than 10,000 practitioners work in the heart of 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 planning, such as in Sweden where it has more than 130 local care units.

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

MEDICINE SURGERY OBSTETRICS DIALYSIS					
SMR					
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.

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 more than 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 2024 financial year, 12.6 million patient visits were made, including nearly 8 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 19% for mental health patients;
- Ramsay Santé is present in disadvantaged regions: it 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 primary care business, the Group opened five centres in areas where access to healthcare is limited, known as "medical deserts" (Bourg de Péage, Pierrelatte, Ris-Orangis, Argenteuil et Oyonnax). Between July 2023 and June 2024, these five centres held more than 50,000 consultations and now provide general practitioners for nearly 18,000 patients, of whom 30% have long-term health conditions in some centres.

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 medical care to keep pace with the acceleration of technological innovations and the importance of data;
- an increase in care 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.

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!". 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 "Improve health through constant innovation", which was officially incorporated into the bylaws at the General Meeting of 11 December 2020.

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 offering 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 PHYSICAL AND/OR DIGITAL CONSULTATION SOLUTIONS

- 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 range of care other than in our hospitals/clinics 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 through 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 areas, 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).

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 or medical centres, both upstream and downstream, with follow-up care, which helps to promote comprehensive and coordinated patient pathways.

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 further 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.

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 5.006 billion at the end of June 2024, 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.

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 ("Improve health through 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 solo 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 these developments and in particular the statistical data are provided for the purpose of general information and according to the sources available at the date of this document, the origin and date of which are mostly indicated. Such data are therefore likely to vary from one year to another depending on the period taken into account.

The French health system is at the heart of the country's economic life. In 2022 (latest year available at the date of this document), current international healthcare expenditure (dépense courante de santé au sens international – "DCSi") in France amounted to EUR 313.6 billion [1] i.e. 11.9% of gross domestic product ("GDP") after reaching 12.3% in 2021. This aggregate, used for international comparisons, places France in third place among OECD member countries, behind the United States and Germany. Following two years of sharp increases related to the health crisis, the increase in current healthcare expenditure is slowing down (+2.0% in 2022 after +9.9% in 2021 and 3.4% in 2020). At 11.9% of GDP in 2022, the level of spending nevertheless remains at a higher level than in 2019 (11.1% of GDP). Hospital care is the largest component of healthcare spending, representing a total of EUR 114.9 billion in 2022, an increase of 4.3% compared with 2021 (after +6.0% in 2020 and +2.0% in 2019), of which EUR 88.7 billion for the public sector and EUR 26.2 billion for the private sector [1]. Hospital care remains the main growth driver in the consumption of healthcare and medical goods (CSBM) by value in 2022, driven by a sharp increase in prices in public hospitals due in particular to increases in remuneration and the continuation of Covid-related measures. The financing of health expenses is mainly based on health insurance ("Assurance Maladie"), which covered 75.4% of the expenditure in 2022. Supplementary bodies finance 12.1% and the remainder payable by households is 8.9%, the lowest rate in OECD countries after Luxembourg. The rest is paid by the State and local authorities (3%) and by private companies (0.6%).

The Covid crisis, which put our healthcare system under extreme stress, has generated a historic deficit for health insurance. The 2023 financial year closed with a deficit of EUR 10.8 billion after a historic deficit of EUR 39.7 billion in 2020, for both the general scheme and old-age solidarity fund combined. The forecasts for 2024 show a stable deficit at EUR 10.5 billion but the outlook remains worrying, with the French law on Social Security Financing (LFSS) for 2024 resulting in a trajectory showing a steady deterioration, with a deficit that could hit EUR 17.2 billion in 2027. Controlling the development of healthcare spending without reducing quality or increasing inequalities is therefore a major challenge. France is one of the countries in which the level of public expenditure is the highest in relation to the national wealth created. The Covid crisis and the sharp increase in the level of inflation have only accentuated this level of spending and led to a significant increase in public debt, which raises the question of its long-term sustainability. Controlling this expenditure is therefore essential, in a context where, as far as health is concerned, many factors are contributing to the increase in

(1) DREES

expenditure (aging of the population, increase in chronic diseases, etc.).

Place of private facilities in the French hospital sector

According to DREES (1) data, the French hospital landscape at 31 December 2022 consisted of 2,976 hospitals, including 1,338 public hospitals, 658 private non-profit facilities and 980 private hospitals or clinics. As a result of reorganization and restructuring, the number of facilities decreased steadily between 2013 and 2022 (146 fewer facilities representing 4.7% of all hospital structures). These healthcare facilities have a total inpatient capacity of around 374,300 inpatient beds, i.e. 38,600 fewer beds than in 2013, and 85,000 outpatient places, i.e. 17,500 more places than at the end of 2013. These changes reflect changes in the organisation of the care offer and medical practices: the steady reduction in the inpatient bed capacity has been accompanied by a significant increase in the number of outpatient places.

These facilities break down as follows (with their capacities):

- 45% public facilities (61.1% of inpatient beds and 52.5% of outpatient places);
- 33% private for-profit facilities (24.4% of inpatient beds and 29.4% of outpatient places);
- 22% private non-profit facilities (14.4% of inpatient beds and 18.1% of outpatient places).

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 10.7% of GDP to healthcare spending in 2022, similar to the 2015-2019 period, following an increase to 11.3% in 2020 and 2021. These expenses amounted to SEK 632 billion in 2022, of which 86% was financed by public spending, around 1% by private insurance and 13% being the remainder payable by households.

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.

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.

(1) Overview of healthcare facilities, 2024 Ed, DREES.

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 14 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 135 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 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 135 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 101 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 markets are mainly concentrated on patients benefiting from private insurance and those paying themselves (equivalent to remaining amount to be paid).

In 2022, health spending represented EUR 45 billion in Norway and EUR 36 billion in Denmark, amounting to 8.1% and 9.5% of GDP respectively, the lowest rates since 2008 (it should be noted that for Norway, health expenditure represented 12.7% of GDP excluding hydrocarbons in 2022, a figure that has been relatively stable since 2016). 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 a 15%[1] market share in Norway and Denmark.

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

The share of private financing 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 2 in Denmark and Norway, and Capio (number 1 in both countries).

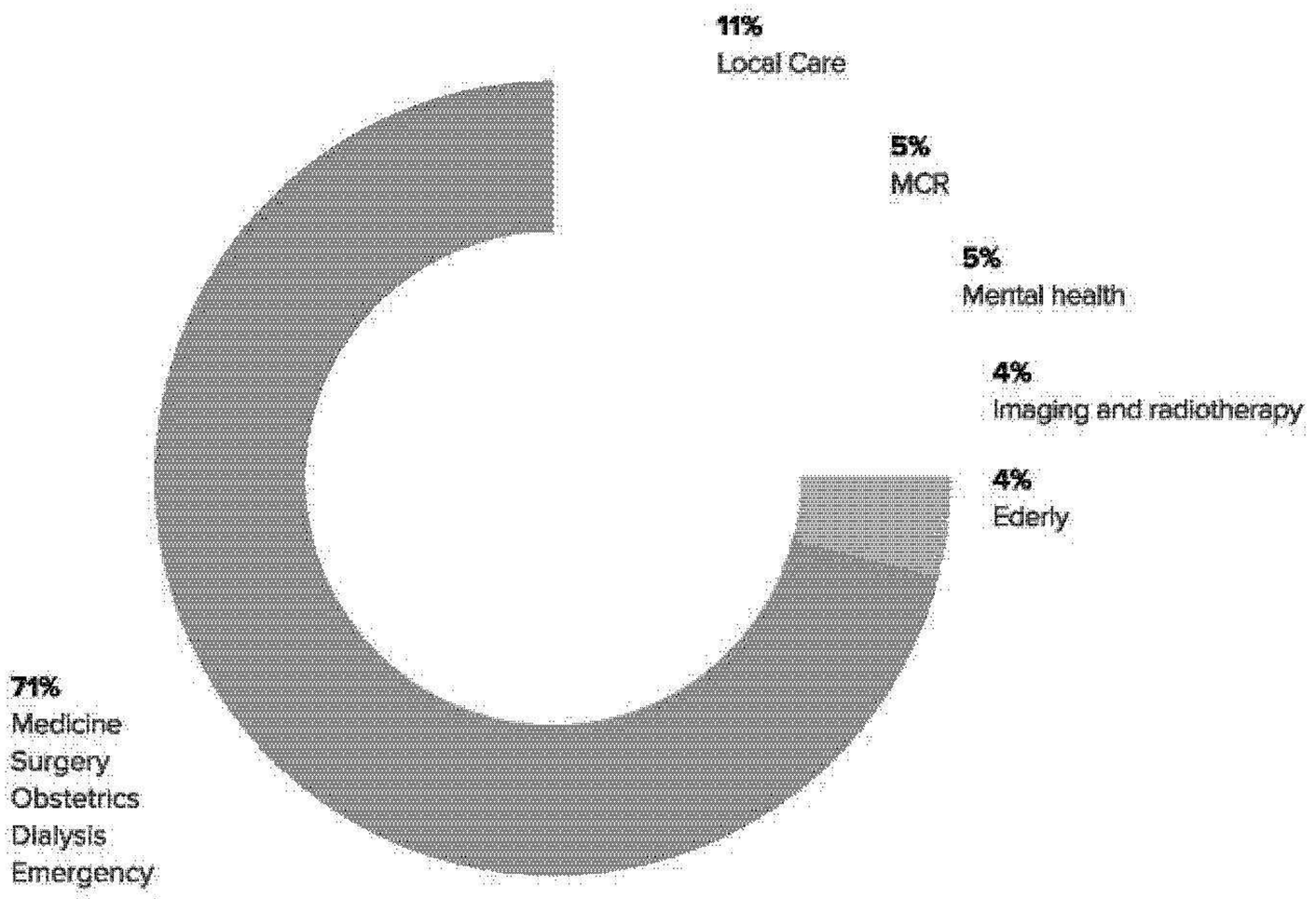
(1) % of total health expenses.

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

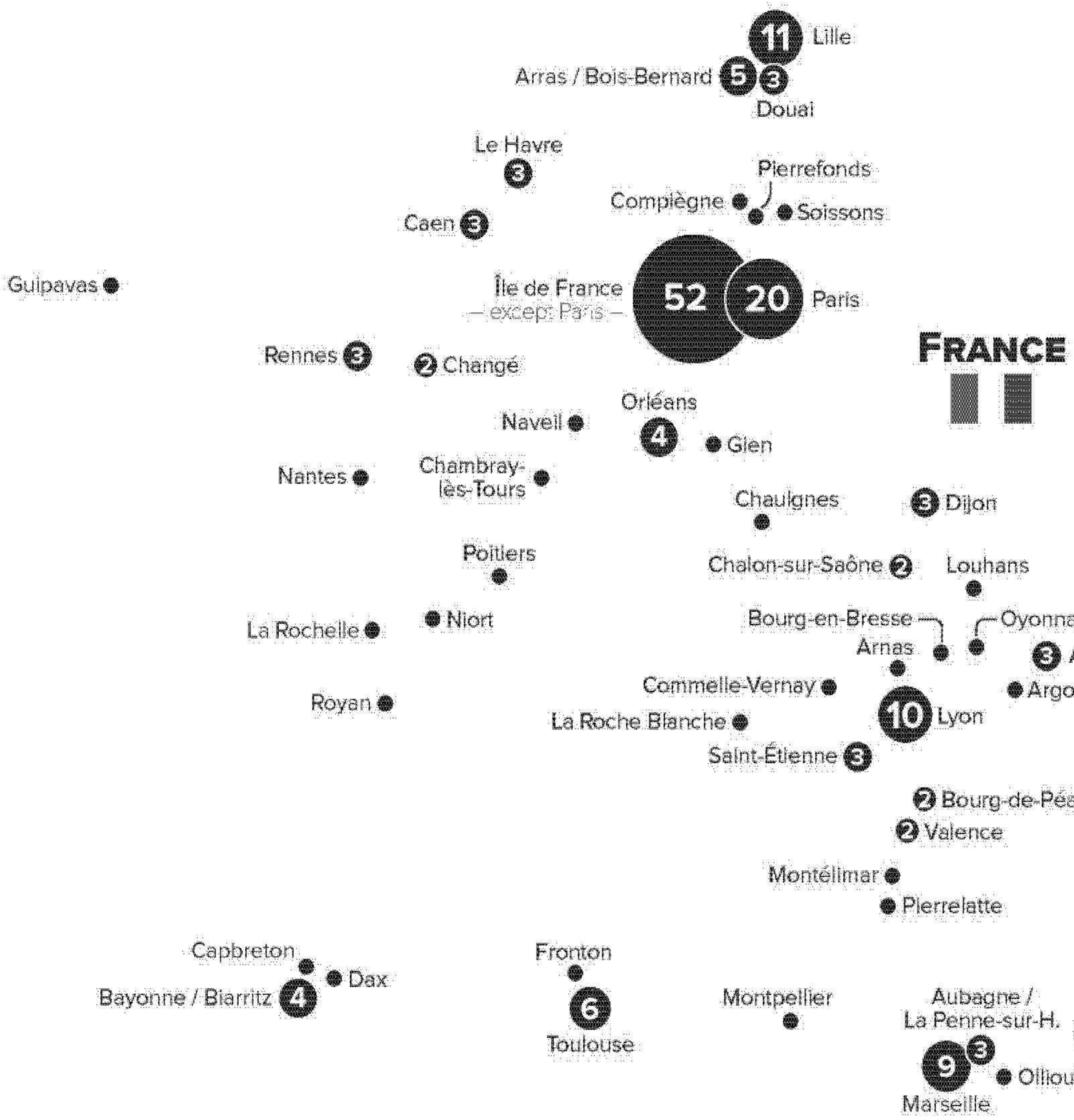
The diagram below shows the breakdown of the Group's consolidated revenue for the financial year ended 30 June 2024 by business sub-segment.



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

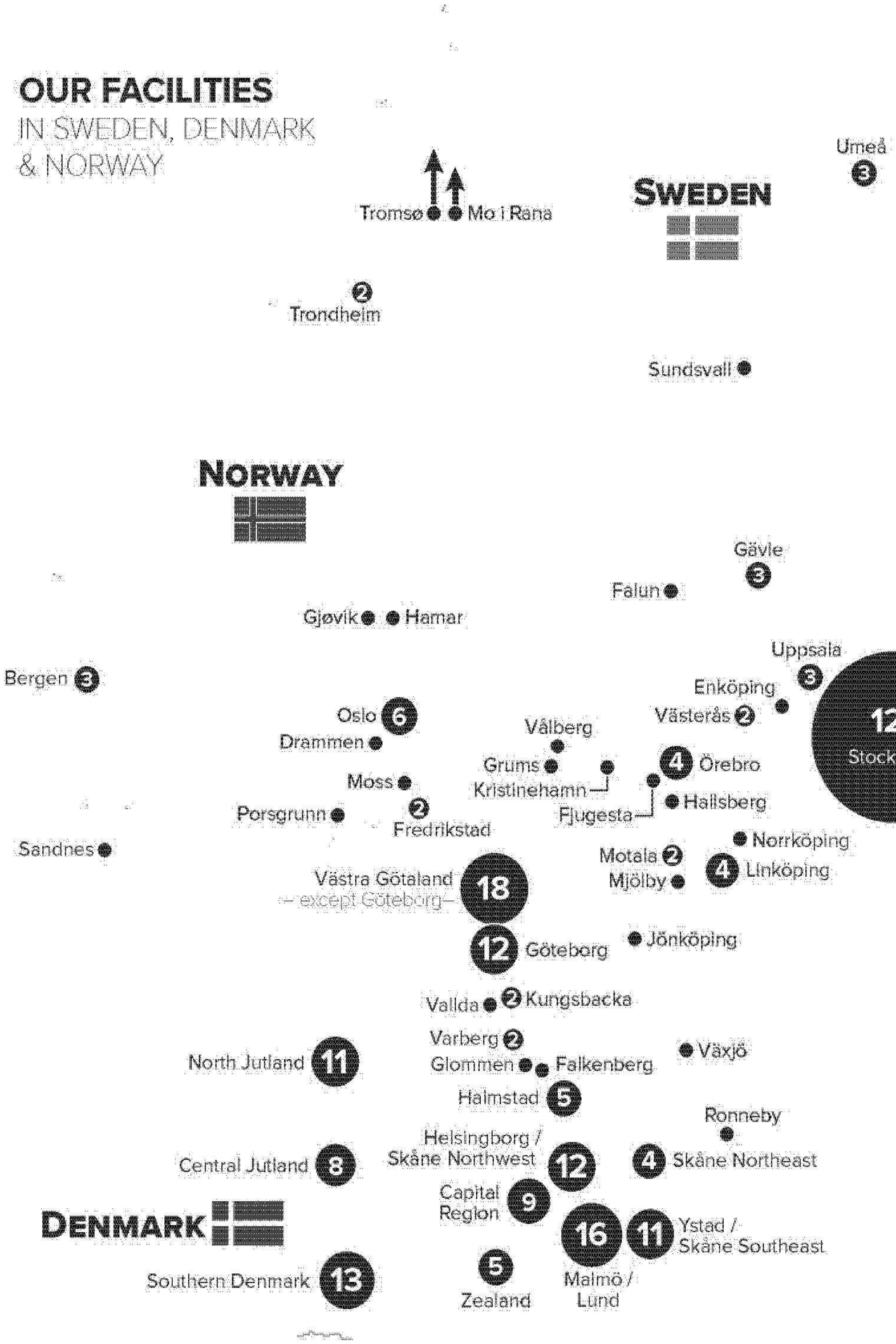
Ramsay Santé

OUR FACILITIES IN FRANCE



Ramsay Santé

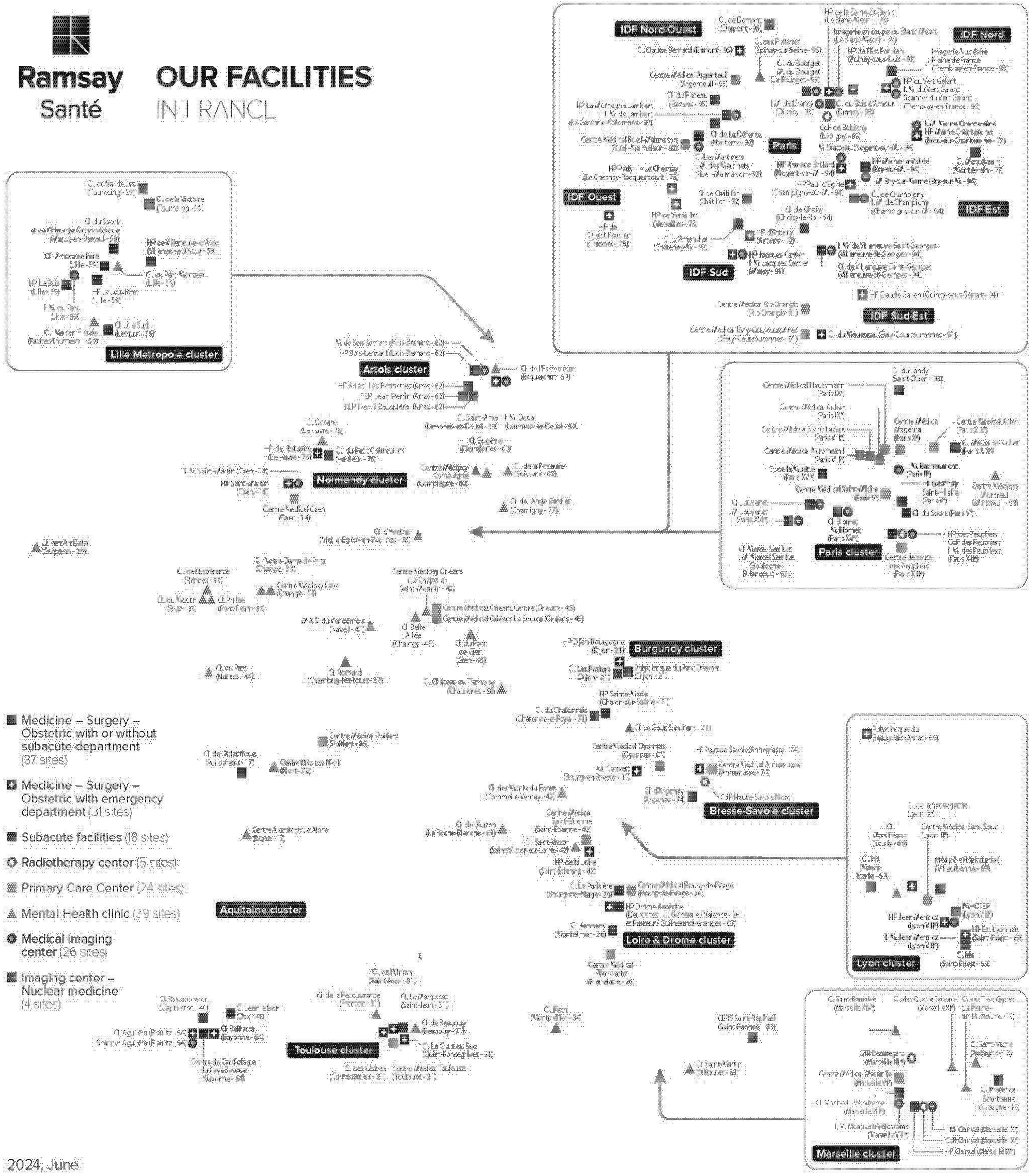
OUR FACILITIES
IN SWEDEN, DENMARK & NORWAY



The map below shows the geographical locations of Ramsay Santé in France as of 30 June 2024 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 not attached to divisions.

Ramsay Santé

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1.2.7 Relations with practitioners

At the end of June 2024, 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, as well as 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.

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.

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 hospital 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.

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) (a public interest group 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 hospital care. 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 from a compliance visit, carried out no later than six months after the start of the activity.

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 in four areas: (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.

In its latest version (1 July 2022), the CAQES is only mandatory for so-called "target" facilities (to date, 31 Group facilities are concerned), and has three components: (i) the proper use of drugs, products and services; (ii) improving the organisation of care, particularly in terms of transport; and (iii) promoting the relevance of procedures, prescriptions and services.

The legal regime for health authorisations has captured this qualitative dimension, since:

- 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 by the communication of 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).

In recent years, the legal system of health authorisations has been mobilised to help in 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 is compatible with the quantified objectives of the care offer set by this plan; and (iii) The applicant's project meets the implementation conditions and technical operating conditions;
- The authorisation is also linked to compliance with 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 the multi-year agreements on targets and resources (CPOM);
- Lastly, 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 set out by law; (iii) A commitment to implement cooperative measures to promote 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.

In addition, certain quantitative and qualitative objectives previously entered in the CPOM to adapt those of the SRS will, where applicable, be included in the health authorisations.

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 with a desire to define "centres of expertise", each establishment having to focus on the care for which it is most relevant: (i) local care with medicine, geriatrics, rehabilitation, unscheduled care; (ii) specialised care with surgery, maternity and specialised medicine; (iii) ultra-specialised care or cutting-edge 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 will require 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.

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.

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.

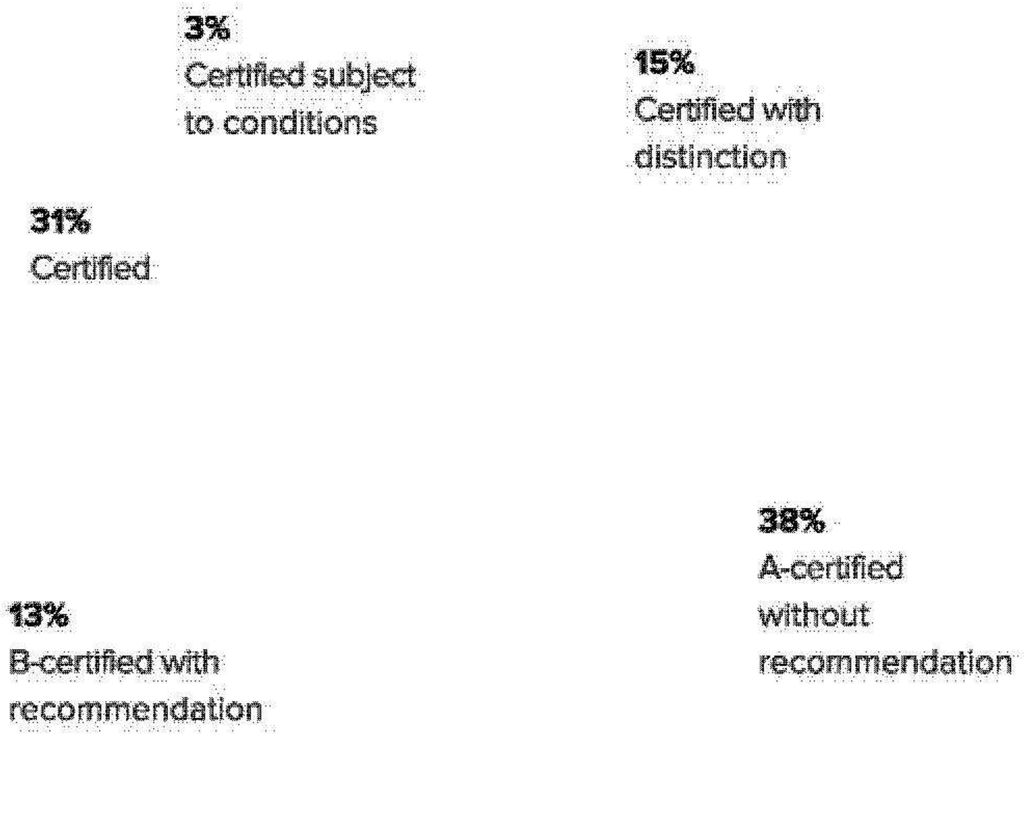
The transmission of this information contributes to the development and revision of regional health plans as well as to the assessment of the quality of care and serves as a tool for measuring the activity carried out by each facility. This analysis tool makes it possible to make comparisons between 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, 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 2024, 52 Ramsay Santé group facilities had applied for and received their results for the new quality of care certification. To date, 53% 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 2024)



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 management by healthcare facilities (MSO) of patients with chronic kidney disease (CKD) in stages 4 and 5. 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 care 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 by activity (DMA), composed of a "base" part and an "activity" part and using 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 methods. Nevertheless, this target

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

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 MCR care, 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.

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 2024.

For detailed information on significant events during the financial year, see chapter 2, section 2.3.2 Note 1 – Significant events of the financial year.

1



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 2024 47

2.3.3 Company financial statements 108

2.3.4 Verification of historical annual financial information 124

2.3.5 Date of latest financial information 132

2.3.6 Dividend distribution policy 132

2.3.7 Disputes 132

2.3.8 Significant changes in the financial or commercial position 132

2.4 CASH AND CAPITAL 133

2.4.1 Financing 133

2.4.2 Cash and capital 136

2.4.3 Debt position at 30 June 2024 136

2.5 INFORMATION ON PROFIT TRENDS, FORECASTS OR ESTIMATES 137

2.5.1 Recent developments and outlook 137

2.5.2 Group profit forecasts 137

2.5.3 Group objectives 138

2.6 PROPERTY AND EQUIPMENT 139

2.6.1 Management of property assets 139

2.6.2 General description of the real estate assets occupied by the healthcare facilities 140

2.6.3 The Group's main equipment assets 141

2.6.4 Investments in the period ended 30 June 2024 141

ANNUAL FINANCIAL INFORMATION

2.1.1 Group consolidated financial statements

The tables below present the Group's consolidated audited income statement, balance sheet and consolidated statement of cash flows for the financial years ended 30 June 2023 and 30 June 2024.

TABLE 1 – CONSOLIDATED INCOME STATEMENT OF THE GROUP

	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023	Change
REVENUE	5,006.5	**4,701.5**	**6.5%**
Of which revenue on a like-for-like basis*	5,053.4	4,701.5	7.5%
EBITDA	**610.9**	**621.4**	**-1.7%**
Current operating profit	184.2	218.2	-15.6%
Operating profit	160.6	240.4	-33.2%
Net borrowing cost	(172.2)	(147.1)	17.1%
Other finance income and expenses	(29.2)	(5.6)	421.4%
Income tax	4.1	(23.8)	-117.2%
NET PROFIT OF THE CONSOLIDATED GROUP	**(36.7)**	**63.9**	**-157.4%**
▪ Net profit attributable to owners of the parent	**(53.9)**	**49.4**	**-209.1%**
▪ Non-controlling interests	**17.2**	**14.5**	**18.6%**
Income and expenses recognised directly in equity			
▪ Exchange differences	19.7	(60.2)	-132.7%
▪ Actuarial gains and losses on obligations for retirement bonuses	(13.9)	28.1	-149.5%
▪ Change in fair value of hedging instruments	(3.6)	15.8	-122.8%
▪ Other	0.2	0.2	0.0%
▪ Tax effects of income and expenses	(0.1)	0.2	-150.0%
Profit recognised directly in equity	**2.3**	**(15.9)**	**-114.5%**
COMPREHENSIVE INCOME	**(34.4)**	**48.0**	**-171.7%**
▪ Comprehensive income attributable to owners of the parent	**(51.6)**	**33.5**	**-254.0%**
▪ Non-controlling interests	**17.2**	**14.5**	**18.6%**
NET EARNINGS PER SHARE (IN EUROS)	**(0.49)**	**0.45**	**-208.9%**
DILUTED NET EARNINGS PER SHARE (IN EUROS)	**(0.49)**	**0.45**	**-208.9%**

** 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.*

TABLE 2 – GROUP CONSOLIDATED BALANCE SHEET

ASSETS (in millions of euros)	30/06/2024	30/06/2023
Goodwill & Other intangible assets	2,290.1	2,276.5
Property, plant and equipment	974.4	991.2
Right of use	1,925.4	2,047.1
Investments in associates & other non-current financial assets	147.1	170.4
Deferred tax assets	91.6	106.4
NON-CURRENT ASSETS	**5,428.6**	**5,591.6**
Inventories	125.0	118.2
Trade and other operating receivables	687.2	538.6
Other current assets	269.3	329.0
Current tax assets	3.8	17.5
Current financial assets	22.3	10.7
Cash and cash equivalents	359.0	352.2
CURRENT ASSETS	**1,466.6**	**1,366.2**
TOTAL ASSETS	**6,895.2**	**6,957.8**
LIABILITIES (in millions of euros)	**30/06/2024**	**30/06/2023**
Share capital	82.7	82,7
Share premium & consolidated reserves	1,165.5	1,113.8
Net profit attributable to owners of the parent	(53,9)	49,4
Equity attributable to owners of the parent	**1,194.3**	**1,245.9**
Non-controlling interests	35.4	31.0
TOTAL EQUITY	**1,229.7**	**1,276.9**
Borrowings	1,880.0	1,893.8
Debt on commitments to purchase non-controlling interests	22.5	46.3
Non-current lease liability (IFRS 16)	1,800.7	1,928.0
Provisions for retirement and other employee benefits	107.6	105.4
Non-current provisions	144.1	155.3
Other non-current liabilities	7.4	6.7
Deferred tax liabilities	17,2	52.8
NON-CURRENT LIABILITIES	**3,979.5**	**4,188.3**
Current provisions	36.4	39.9
Suppliers	457.8	471.9
Other current liabilities & current tax liabilities	836.0	701.2
Current financial debt	104.3	58.8
Debt on commitments to purchase non-controlling interests	6.4	7.3
Current lease liability (IFRS 16)	245.1	213.5
CURRENT LIABILITIES	1,686.0	1,492.6
TOTAL LIABILITIES	6,895.2	6,957.8

Net financial debt	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
Non-current financial liabilities	1,880.0	1,893.8
Non-current lease liability	1,800.7	1,928.0
Current lease liability	245.1	213.5
Current financial liabilities	104.3	58.8
(Cash)	(359.0)	(352.2)
Other financial assets and liabilities	(60.2)	(71.9)
Net financial debt	**3,610.9**	**3,670.0**

TABLE 3 – GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
EBITDA	610.9	621.4
Cash flow from operations before cost of net financial debt and tax	561.9	579.4
NET CASH FLOW FROM OPERATING ACTIVITIES	**586.8**	**598.9**
NET CASH FLOW FROM INVESTING ACTIVITIES	(180.5)	(175.4)
NET CASH FLOW FROM FINANCING ACTIVITIES	(401.5)	(197.1)
CHANGE IN NET CASH POSITION	4.8	226.4
Impact of changes in foreign exchange rates	2.0	(6.7)
Opening cash balance	352.2	132.5
Closing cash balance	359.0	352.2

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 2023 and 30 June 2024.

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: ▪ for entries in the current year's scope, deducting the contribution of the acquisition of the current year's aggregates; ▪ 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. The restatement of outgoing entities consists of: ▪ 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; ▪ 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.

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. Gross financial debt consists of: ▪ borrowings from credit institutions, including interest incurred; ▪ lease debt falling within the scope of IFRS 16; ▪ the fair value of hedging instruments recorded in the balance sheet, net of tax; ▪ current financial debt 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 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.	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 effect.
Gross financial debt	Gross financial debt consists of: ▪ borrowings from credit institutions, including accrued interest; ▪ lease debt falling within the scope of IFRS 16; ▪ the fair value of hedging instruments recorded in the balance sheet, net of tax; ▪ current financial debt relating to financial current accounts with minority investors; ▪ bank overdrafts.	Evaluates the sum of the financing commitments made by the Group.
Net cash position	The net cash position consists of: ▪ cash and cash equivalents; ▪ bank overdrafts.	Used to identify financial resources that can be quickly mobilised by the Group.

2.2.1.1 Revenue and operating results

2.2.1.1.1 Revenue

See sections 2.20 and 4 of the notes to the financial statements.

The Group's consolidated revenue for the financial year ended June 2024 amounts to EUR 5,006.5 million, compared with EUR 4,701.5 million from 1 July 2022 to 30 June 2023.

The following table shows the respective share of healthcare, related services and fees paid by practitioners in the revenue of Ramsay Santé for the last two financial years ended 30 June 2023 and 2024:

Financial year ended	30 June 2024		30 June 2023	
Business activity	(in millions of euros)	(% of revenue)	(in millions of euros)	(% of revenue)
Healthcare	4,585.5	91.5%	4,264.6	90.7%
Related services	192.8	3.9%	187.8	4.0%
Fees paid by practitioners and others	228.2	4.6%	249.1	5.3%
TOTAL	**5,006.5**	**100%**	**4,701.5**	**100%**

The following table presents the Group's reported consolidated revenue on a like-for-like basis for the financial years ended 30 June 2023 and 30 June 2024.

(in millions of euros)	From 01/07/2023 to 30/06/2024	From 01/07/2022 to 30/06/2023	Change 2023/2024
Reported revenue	5 006,5	4 701,5	+ 6.5%
Revenue on a like-for-like basis	5 053,4	4 701,5	+ 7.5%
Changes in the scope of consolidation and exchange rates	(46.9)	0.0	

On a like-for-like basis, the Group's revenue increased by 7.5%.

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:

	30 June 2024		30 June 2023	
Financial year ended	(in millions of euros)	(% of revenue)	(in millions of euros)	(% of revenue)
Employee benefits and profit-sharing expense	(2,570.8)	(51.3)%	(2,498.8)	(53.1)%
Purchases used	(1,063.9)	(21.3)%	(978.8)	(20.8)%
Other operating income and expenses	(534.7)	(10.7)%	(377.1)	(8.0)%
Taxes and duties	(144.2)	(2.9)%	(139.2)	(3.0)%
Rent	(82.0)	(1.6)%	(86.2)	(1.8)%
TOTAL	**(4,395.6)**	**(87.8)%**	**(4,080.1)**	**(86.8)%**

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 medical purchases, chemotherapy molecules, blood and prostheses as well as other external purchases;
- other operating income and expenses as described in section 5.1.2 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, 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 6.5 million at 30 June 2024 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, charges and provisions in the income statement are grouped according to their nature.

	30 June 2024		30 June 2023	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
EBITDA	610.9	12.2%	621.4	13.2%
Depreciation/amortisation	(426.7)	(8.5)%	(403.2)	(8.6)%
Current operating profit	184.2	3.7%	218.2	4.6%

EBITDA at 30 June 2024 was EUR 610.9 million, down 1.7% compared to EUR 621.4 million at 30 June 2023.

The reported EBITDA margin was 12.2% at 30 June 2024.

Current operating profit amounted to EUR 184.2 million at 30 June 2024, representing 3.7% of revenue, compared to EUR 218.2 million at 30 June 2023.

Depreciation and amortisation amounted to EUR 426.7 million at 30 June 2024, i.e. 8.5% of revenue. At 30 June 2023, depreciation and amortisation amounted to EUR 403.2 million with a depreciation/revenue ratio of 8.6%.

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 debt and other non-current income and expenses for the last two financial years:

	30 June 2024		30 June 2023	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
Interest	(92.0)	(1.8)%	(71.8)	(1.5)%
Interest related to IFRS 16 lease debt	(80.2)	(1.6)%	(75.3)	(1.6)%
Other current income and expenses	(23.6)	(0.5)%	22.2	0.5%
Of which:				
■ Restructuring costs	(18.1)	(0.4)%	(12.7)	(0.3)%
■ Profit from the management of property and financial assets	(5.5)	(0.1)%	34.9	0.7%

At 30 June 2024, the net borrowing cost was a net expense of EUR 172.2 million (including EUR 80.2 million in financial interest related to IFRS 16 lease debt), versus EUR 147.1 million at 30 June 2023.

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

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 2024		30 June 2023	
Financial year ended	(in millions of euros)	(% of revenue)	(in millions of euros)	(% of revenue)
Net profit attributable to owners of the parent	(53.9)	(1.1%)	49.4	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;
- change in the costs incurred by the Group in providing this care; 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 sections 1.2, 3.1 and 3.2 of the notes to the financial statements.

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 section 2 of the notes to the financial statements.

2.2.2 Liquidity and capital resources

2.2.2.1 Cash

During financial year 2024, the Group mainly used its cash for:

- its investments in property, plant and equipment and intangible assets (EUR 168.5 million at 30 June 2024);
- its financial investment (EUR 16.3 million at 30 June 2024);
- the payment of dividends paid to non-controlling interests of consolidated companies (EUR 13.4 million at 30 June 2024);
- net interest (EUR 172.2 million at 30 June 2024);
- the repayment of financial debt and lease liabilities (EUR 286.7 million at 30 June 2024).

The main sources of cash are:

- net cash flow from operating activities (EUR 586.8 million);
- disposals of subsidiaries (EUR 2.0 million).

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

At 30 June 2024, the Group had invested EUR 216.3 million in capital expenditure related to fixed assets (industrial investments: acquisition of buildings and equipment), of which EUR 168.5 million disbursed and EUR 47.8 million of industrial investments financed by leasing.

At 30 June 2024, financial investment amounted to EUR 16.3 million.

The total amount (cash and leasing) of industrial and financial investments therefore amounted to EUR 232.6 million at 30 June 2024.

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

	30 June 2024		30 June 2023	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
Maintenance/renewal investments	125.8	2.5%	129.5	2.8%
Restructuring investments	23.6	0.5%	19.1	0.4%
Combinations/creations/reconversions	12.6	0.2%	8.7	0,2%
TOTAL INVESTMENTS INDUSTRIAL EXCLUDING CAPACITY	**162.0**	**3.2%**	**157.3**	**3.3%**
Capacity/innovation investments	54.3	1.1%	57.4	1.2%
TOTAL NET INDUSTRIAL INVESTMENTS	**216.3**	**4.3%**	**214.7**	**4.6%**
TOTAL FINANCIAL INVESTMENTS	16.3		12.7	
TOTAL INVESTMENTS	**232.6**		**227.4**	

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 2023 and 30 June 2024:

(in millions of euros)	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
EBITDA	610.9	621.4
Change in working capital requirement	26.2	53.5
Net interest paid	(91.6)	(78.1)
Interest related to IFRS 16 lease debt	(80.2)	(75.3)
Income tax paid	(1.3)	(34.0)
Non-current and other	(49.0)	(42.0)
Investment in property, plant and equipment and intangible assets	(168.5)	(172.2)
FREE CASH FLOW*	**246.5**	**273.3**
Disposals of property, plant and equipment and intangible assets	1.9	7.1
Loan issue costs	-	-
Financial investment	(16.3)	(12.7)
Disposals of financial assets	2.0	1.3
Capital increase of subsidiaries subscribed by third parties	-	0.5
Dividends paid out or received	(13.0)	(9.8)
CASH FLOW (before financing operations)	**221.1**	**259.7**

** 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 2024	30 June 2023
NET DEBT AT OPENING	**3,670.0**	**3,709.9**
Cash flow (before financing operations)	(221.1)	(259.7)
Capitalised loan issue costs	1.9	1.9
Fair value of hedging instruments	18.3	(15.8)
Changes in the scope of consolidation and other	63.0	(59.7)
IFRS 16 lease liabilities	78.8	293.4
NET DEBT AT CLOSING	**3,610.9**	**3,670.0**

The analysis of the Group's net financial debt structure at 30 June 2023 and 30 June 2024 is presented in section 6.9 of the notes to the financial statements.

2.2.2.3 Company commitments

Schedule of financial debt

Please refer to section 6.12.2 "Liquidity risk" of the notes to the financial statements.

Off-balance sheet commitments

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

2.3.1 Historical financial information

The Universal Registration Document for the financial year ended 30 June 2023 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).

2.3.2 Group consolidated financial statements for the financial year ended 30 June 2024

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1	**PREAMBLE: SIGNIFICANT EVENTS DURING THE YEAR**	**52**
1.1	Continuation of support measures resulting from the Covid-19 pandemic	52
1.2	Scope	52
NOTE 2	**ACCOUNTING PRINCIPLES**	**53**
2.1	Statement of compliance and basis of preparation of the financial statements	53
2.2	Significant accounting policies	56
2.3	Goodwill	56
2.4	Other intangible assets	56
2.5	Property, plant and equipment	57
2.6	Leases	57
2.7	Impairment tests	58
2.8	Investment subsidies	59
2.9	Non-current financial assets	59
2.10	Inventories	59
2.11	Trade receivables and other current assets	59
2.12	Current financial assets	60
2.13	Cash and cash equivalents	60
2.14	Equity	60
2.15	Treasury shares	60
2.16	Net financial debt	60
2.17	Derivative financial instruments "assets and liabilities"	60
2.18	"Current and non-current" provisions	61
2.19	Pension commitments and other employee benefits	61
2.20	Revenue	62
2.21	EBITDA	62
2.22	Other current income and expenses	62
2.23	Income tax (current and deferred taxes)	63
2.24	Net earnings per share	63
NOTE 3	**CHANGES IN THE SCOPE OF CONSOLIDATION**	**63**
3.1	Main changes in the scope of consolidation	63
3.2	Impact of changes in the scope of consolidation on the consolidated statement of cash flows	66
NOTE 4	**SEGMENT AND GEOGRAPHICAL INFORMATION**	**67**
4.1	Consolidated income statements and balance sheet by operating segment	67
4.2	Information on geographical areas	70
NOTE 5	**NOTES TO THE MAIN INCOME STATEMENT ITEMS**	**70**
5.1	Operating profit	70
5.2	Net borrowing cost	72
5.3	Other finance income and expenses	73
5.4	Income tax	73
5.5	Net earnings per share	76
NOTE 6	**NOTES TO THE MAIN BALANCE SHEET ITEMS**	**76**
6.1	Goodwill	76
6.2	Other intangible assets	78
6.3	Property, plant and equipment	78
6.4	Leases	79
6.5	Investments in associates	80
6.6	Financial assets and other non-current liabilities	80
6.7	Trade receivables, other current assets and credit risk management	81
6.8	Group and non-Group equity	83
6.9	Net financial debt	85
6.10	Provisions	88
6.11	Working capital requirements related to operations	92
6.12	Financial instruments	92
6.13	Information on related parties	95
6.14	Off-balance sheet commitments	96
6.15	Persons employed	97
NOTE 7	**DISPUTES**	**97**
7.1	General remark	97
7.2	Mermoz litigation	97
NOTE 8	**FEES PAID TO THE STATUTORY AUDITORS AND NETWORK MEMBERS**	**97**
NOTE 9	**POST-CLOSING EVENTS**	**97**
NOTE 10	**LIST OF MAIN CONSOLIDATED ENTITIES**	**98**

2.3.2.1 Statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and financing flows for the year ended 30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
REVENUE	**4.1.1**	**5 006,5**	**4 701,5**
Employee benefits	5.1.1	(2 570,8)	(2 498,8)
Purchases used		(1 063,9)	(978,8)
Other operating income and expenses	5.1.2	(534,7)	(377,1)
Taxes and duties		(144,2)	(139,2)
Rent	5.1.3	(82,0)	(86,2)
EBITDA		**610,9**	**621,4**
Depreciation and amortisation		(426,7)	(403,2)
Current operating profit		**184,2**	**218,2**
Restructuring costs		(18,1)	(12,7)
Profit from the management of property and financial assets		(5,5)	34,9
Other current income and expenses	**5.1.4**	**(23,6)**	**22,2**
Operating profit		**160,6**	**240,4**
Gross borrowing cost	5.2	(118,8)	(81,1)
Income from cash and cash equivalents	5.2	26,8	9,3
Financial interest related to IFRS 16 lease debt	6.4.3	(80,2)	(75,3)
Net borrowing cost	**5.2**	**(172,2)**	**(147,1)**
Other finance income		2,1	6,6
Other finance expenses		(31,3)	(12,2)
Other finance income and expenses	**5.3**	**(29,2)**	**(5,6)**
Income tax	5.4	4,1	(23,8)
Share of income of equity-accounted companies		-	-
NET PROFIT OF THE CONSOLIDATED GROUP		**(36,7)**	**63,9**
▪ Net profit attributable to owners of the parent		(53,9)	49,4
▪ Non-controlling interests		17,2	14,5
Income and expenses recognised directly in equity			
▪ Exchange differences		19,7	(60,2)
▪ Actuarial gains and losses on obligations for retirement bonuses	6.10.3	(13,9)	28,1
▪ Change in fair value of hedging instruments		(3,6)	15,8
▪ Other		0,2	0,2
▪ Tax effects of income and expenses	5.4.6	(0,1)	0,2
Profit recognised directly in equity		**2,3**	**(15,9)**
COMPREHENSIVE INCOME		**(34,4)**	**48,0**
▪ Comprehensive income attributable to owners of the parent		(51,6)	33,5
▪ Non-controlling interests		17,2	14,5
NET EARNINGS PER SHARE (IN EUROS)		**(0,49)**	**0,45**
DILUTED NET EARNINGS PER SHARE (IN EUROS)		**(0,49)**	**0,45**

CONSOLIDATED BALANCE SHEET – ASSETS

(in millions of euros)	Note	30/06/2024	30/06/2023
Goodwill	6.1	2 081,1	2 062,7
Other intangible assets	6.2	209,0	213,8
Property, plant and equipment	6.3	974,4	991,2
Right of use (IFRS 16)	6.4.1		
Investments in equity-accounted companies	6.5	0,2	0,2
Other non-current financial assets	6.6	146,9	170,2
Deferred tax assets	5.4.4	91,6	106,4
NON-CURRENT ASSETS		**5 428,6**	**5 591,6**
Inventories	6.11	125,0	118,2
Customers	6.11	687,2	538,6
Other current assets	6.11	269,3	329,0
Current tax assets	5.4.3	3,8	17,5
Current financial assets	6.9	22,3	10,7
Cash and cash equivalents		359,0	352,2
CURRENT ASSETS		**1 466,6**	**1 366,2**
TOTAL ASSETS		**6 895,2**	**6 957,8**

CONSOLIDATED BALANCE SHEET – LIABILITIES

(in millions of euros)	Note	30/06/2024	30/06/2023
Share capital	6.8.1	82,7	82,7
Share premium		611,2	611,2
Consolidated reserves		554,3	502,6
Net profit attributable to owners of the parent	CSOCI	(53,9)	49,4
Equity attributable to owners of the parent	**E**	**1 194,3**	**1 245,9**
Non-controlling interests	E	35,4	31,0
TOTAL EQUITY	**E**	**1 229,7**	**1 276,9**
Borrowings and financial debt	6.9	1 880,0	1 893,8
Debt on commitments to purchase non-controlling interests		22,5	46,3
Non-current lease liability (IFRS 16)	6.4.2	1 800,7	1 928,0
Provisions for retirement and other employee benefits	6.10	107,6	105,4
Non-current provisions	6.10	144,1	155,3
Other non-current liabilities	6.6	7,4	6,7
Deferred tax liabilities	5.4.4	17,2	52,8
NON-CURRENT LIABILITIES		**3 979,5**	**4 188,3**
Current provisions	6.10	36,4	39,9
Suppliers	6.11	457,8	471,9
Other current liabilities	6.11	830,9	699,6
Current tax liabilities	5.4.3	5,1	1,6
Current financial debt	6.9	104,3	58,8
Debt on commitments to purchase non-controlling interests		6,4	7,3
Current lease liability (IFRS 16)	6.4.2	245,1	213,5
CURRENT LIABILITIES		**1 686,0**	**1 492,6**
TOTAL LIABILITIES		**6 895,2**	**6 957,8**

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 2022		**82,7**	**611,2**	**447,8**	**(47,7)**	**118,4**	**1 212,4**	**26,3**	**1 238,7**
Capital increase (after deduction of issue costs net of tax)	SCF	-	-	-	-	-	-	-	-
Treasury shares		-	-	-	-	-	-	-	-
Stock options and bonus shares		-	-	-	-	-	-	-	-
Result N-1 to be allocated		-	-	118,4	-	(118,4)	-	-	-
Dividend distribution	SCF	-	-	-	-	-	-	(10,9)	(10,9)
Changes in the scope of consolidation and other		-	-	-	-	-	-	1,1	1,1
Comprehensive income for the year		-	-	-	(15,9)	49,4	33,5	14,5	48,0
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 the 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**

CONSOLIDATED STATEMENT OF CASH FLOWS AND FINANCING FLOWS

(in millions of euros)	Note	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
Net profit of the consolidated group	CSOCI	(36,7)	63,9
Depreciation and amortisation	CSOCI	426,7	403,2
Other current income and expenses	CSOCI	23,6	(22,2)
Share of net profit of equity-accounted companies	CSOCI	-	-
Other finance income and expenses	CSOCI	29,2	5,6
Financial interest related to IFRS 16 lease debt	CSOCI	80,2	75,3
Net borrowing cost excluding financial interest related to lease debt	CSOCI	92,0	71,8
Income tax	CSOCI	(4,1)	23,8
EBITDA	**CSOCI**	**610,9**	**621,4**
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	6.9	(12,7)	(19,2)
Other non-current income and expenses paid	5.1.4	(14,7)	4,9
Change in other non-current assets and liabilities	6.6	(21,6)	(27,7)
Cash flow from operations before cost of net financial debt and tax		**561,9**	**579,4**
Income tax paid	5.4.3	(1,3)	(34,0)
Change in working capital requirement	6.11	26,2	53,5
NET CASH FLOW FROM OPERATING ACTIVITIES: (A)		**586,8**	**598,9**
Investment in property, plant and equipment and intangible assets		(168,5)	(172,2)
Disposals of property, plant and equipment and intangible assets		1,9	7,1
Acquisition of subsidiaries	3.2	(16,3)	(12,7)
Disposals of subsidiaries	3.2	2,0	1,3
Dividends received	5.3	0,4	1,1
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)		**(180,5)**	**(175,4)**
Capital increase and Share premium: (a)	E	-	-
Capital increase of subsidiaries subscribed by third parties (b)	E	-	0,5
Dividends paid to minority shareholders of consolidated companies (c)	E	(13,4)	(10,9)
Interest paid (d)	5.2	(118,9)	(81,1)
Finance income received and other financial expenses paid: (d)		27,3	3,0
Financial interest related to lease debt (IFRS 16) (f)	6.4.3	(80,2)	(75,3)
Loan issue costs (g)		-	-
Flow before debt: (h) = (A+B+a+b+c+d+e+f+g)		**221,1**	**259,7**
Increase in financial debt: (i)	6.9.1	70,4	200,8
Repayment of financial debt: (j)	6.9.1	(56,0)	(14,8)
Decrease in lease debt (IFRS 16) (k)	6.9.1	(230,7)	(219,3)
NET CASH FLOWS FROM FINANCING OPERATIONS: (C) = A + B + C + D + E + F + H + I + J + K		**(401,5)**	**(197,1)**
CHANGE IN NET CASH POSITION: (A + B + C)		**4,8**	**226,4**
Impact of changes in foreign exchange rates		2,0	(6,7)
Opening cash balance	**BS**	**352,2**	**132,5**
Closing cash balance	**BS**	**359,0**	**352,2**

The "Note" column indicates the appropriate note numbers and / or "CSOCI", "BS", "E", "SCF", with "CSOCI" = consolidated statement of comprehensive income, "BS" – balance sheet, "E" – Equity and "SCF" – statement of cash flows.

Note 1 Preamble: significant events during the year

1.1 Continuation of support measures resulting from the Covid-19 pandemic

Ramsay Santé's facilities and hospitals in France continued to operate under the French State's activity-based guarantee (previously funding guarantee), which supported facilities for the use of their premises and services during the Covid pandemic and helped offset its negative impacts on activity.

For the calendar year ended 31 December 2023, this subsidy amounts to 70% of the amount of the funding guarantee notified for 2022 (adjusted for 2023 tariffs) plus 30% of the invoicing for activity carried out for the 2023 care period. The French government has extended its support to the sector for the calendar year to 31 December 2024 by renewing the activity-based guarantee mechanism under the following terms: 50% of the amount of the funding guarantee notified for 2022 (indexed to 2023 and 2024 tariffs) plus 50% of the invoicing of the activity carried out for 2024. The activity-based guarantee was renewed until 31 December 2025, with the terms of the calendar year 2025 still pending.

Mental health and rehabilitation activities are outside its scope (respectively since 1 January 2022 and 1 July 2023) due to their new allocation financing structure.

The amount of the activity-based guarantee recognised by the Group for the financial year ended 30 June 2024 is EUR 41 million (EUR 89 million for the previous year) and has been recognised under "Other operating income".

At the same time, in France, subsidies recognised in "Other operating income" were either eliminated, such as subsidies to offset additional costs related to Covid-19 (EUR 24.6 million for France for the financial year ended 30 June 2023), or partially transformed into a price increase applicable since March 2023 such as specific subsidies financing inflation and mandatory salary increases for healthcare staff (EUR 19 million was recognised for the financial year ended 30 June 2024 compared with EUR 45 million the previous year).

In the "Nordic" countries, no aid was received during this financial year, compared with EUR 11.1 million received by our facilities in the previous financial year.

1.2 Scope

In January 2024, Ramsay Santé purchased an imaging entity in France, located in one of its hospitals in the Paris region in order to strengthen its offer in this area in line with its strategy. In June 2024, the Group acquired 12 Cosem primary care centres in Paris and other major cities in France.

Ramsay Santé made two acquisitions in Denmark as part of the activity of its existing subsidiary WeCare. Furthermore, the Group increased its stake in WeCare to 70% by acquiring non-controlling shareholders. The WeCare subsidiary was already fully consolidated.

Note 2 Accounting principles

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

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 main 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 2024 as adopted by the European Union and available on the website:

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_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 at the end of June 2024, including the notes to the financial statements, were prepared by Ramsay Santé's Executive Management and reviewed on 15 October 2024 by the Audit Committee, then examined and approved by the Board of Directors on 18 October 2024.

2.1.1 Changes in accounting standards

2.1.1.1 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS IN FORCE WITHIN THE EUROPEAN UNION THAT ARE MANDATORY OR MAY BE APPLIED EARLY FOR FINANCIAL YEARS BEGINNING ON OR AFTER 1 JULY 2023

In preparing its consolidated financial statements for the year ended 30 June 2024, the Ramsay Santé group has applied the same accounting standards, interpretations and policies as in its financial statements for the year ended 30 June 2023, as well as the new standards, amendments and interpretations adopted by the European Union, applicable as of 1 July 2023 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	Disclosure of accounting policies	Clarification of the disclosures to be made in the financial statements about "material" accounting policies (within the meaning of IAS 1), i.e. those likely to influence the decisions of the main users of the financial statements.	1 July 2023	No material impact on the financial statements
Amendments to IAS 8:	Definition of accounting estimates	Definition intended to facilitate the distinction between a change in accounting method and a change in accounting estimate that does not benefit from the same accounting treatment.	1 July 2023	No material impact on the financial statements
Amendments to IAS 12:	Deferred taxes relating to assets and liabilities arising from the same transaction	The amendment provides that entities should recognise deferred taxes on transactions that, on initial recognition, give rise to identical amounts of taxable and deductible temporary differences (leases and decommissioning obligations).	1 July 2023	No material impact on the financial statements

Standard	Description	Definition	Date of first application in the Group's consolidated financial statements	Impacts
Amendments to IAS 12:	International tax reform - Pillar 2	This amendment follows the publication of the tax reform drafted by the OECD aimed at establishing a minimum tax rate of 15% in each jurisdiction where the Group operates. It includes: ■ A temporary exemption from the recognition of deferred taxes resulting from the implementation of this reform; ■ Targeted disclosure requirements to help users of the financial statements understand the Group's exposure arising from the implementation of the Pillar 2 rules, prior to their effective date. These amendments are designed to ensure that the companies concerned apply IAS 12 consistently and that investors have access to better information before and after the Pillar 2 rules come into force. The Group has launched a project to identify the impacts of this new tax reform, which came into force in France from 2024. According to an initial analysis conducted by our advisors PwC on the qualifying CbCR ("Country by Country Reporting") data for 2023, a simulation was carried out to determine the jurisdictions qualifying as temporary safe harbour regimes. If a jurisdiction meets the requirements of one of the tests in question, the top-up tax is deemed to be nil. In its preliminary conclusions on the 2023 data, the Group identified two jurisdictions out of a total of eight that could not benefit from the temporary safe harbour regimes. However, the Group does not anticipate any material impact from data for the financial years ending 30 June 2024 and 30 June 2025. The Group is continuing its work to refine the data and potential impacts of this reform.	The Group applies the immediate temporary exception for the recognition of deferred taxes in its financial statements from 1 July 2023.	No material impact on the financial statements.
IFRS 17 and amendments	Insurance contracts with amendments	Insurance contracts: first-time adoption of IFRS 17 and IFRS 9 - Comparative information.	Not applicable.	No material impact on the financial statements.

2.1.1.2 TEXTS ADOPTED BY THE EUROPEAN UNION FOR MANDATORY APPLICATION FROM 1 JANUARY 2024

Standard, amendments and interpretations	Description	Date of application
Amendment to IFRS 16: 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.	1 January 2024
Amendments to IAS 1	Presentation of financial statements: classification of liabilities as current or non-current. Non-current liabilities with covenants.	1 January 2024
Amendments to IAS 7 and IFRS 7	Reverse factoring - Financing arrangements for trade payables.	1 January 2024

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

2.1.1.3 TEXTS NOT YET ADOPTED BY THE EUROPEAN UNION

Standard, amendments and interpretations	Description	Date of application [1]
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associated entity or joint venture.	Deferred
Amendments to IAS 21:	Effects of changes in foreign exchange rates: no convertibility.	1 January 2025

(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.

2.1.2 Changes in accounting policies

There was no change in accounting policy during the year.

2.2 Significant accounting policies

2.2.1 Consolidation method

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.

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.

2.2.2 Translation of financial statements of foreign companies

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 the consolidated reserves.

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

At 30 June 2024	Closing price	Average price
SEK (Sweden)	11.3852	11.5040
DKK (Denmark)	7.4576	7.4565
NOK (Norway)	11.4266	11.5123

2.2.3 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, intangible assets and property, plant and equipment;
- 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;
- 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.

2.3 Goodwill

Goodwill represents the difference between the acquisition cost of the shares of a company included in the scope of consolidation and the Group's share of 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.

The Group performs impairment tests on goodwill whenever an indication of impairment is identified and, at least, at each closing date.

2.4 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 generally 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.

2.5 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.

2.6 Leases

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.

2.6.1 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.

2.6.2 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.

2.6.3 Lease liabilities

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

The IFRS 16 standard requires the discount rate for each contract 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, are not taken into account for the calculation of covenants.

2.6.4 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 contract, the Group may revise the term of a contract 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.

2.6.5 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.

2.7 Impairment tests

2.7.1 Frequency

Goodwill, other intangible assets, property, plant and equipment and rights of use are tested for impairment whenever there is objective evidence that they may be impaired, and at least once a year in the last quarter before the year-end, based on net assets at 30 April.

2.7.2 Main methods used to carry out impairment tests

Impairment tests are performed at the level of Cash Generating Units ("CGUs") or groups of CGUs.

According to the definition in IAS 36 § 6, Cash Generating Units (CGUs) are "the smallest identifiable group of assets whose continuing use generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets".

Therefore, for the Ramsay Santé group, CGUs are generally determined at the level of the healthcare facility (except in specific cases where two or more healthcare facilities are considered to be particularly linked in their cash flow). On the other hand, it is not possible to determine these CGUs at a finer level within the same facility insofar as the main services are not independent of each other in terms of cash flow.

In France, goodwill impairment tests are performed by grouping together CGUs that carry out their activities in the same administrative region under the authority of an ARS. These agencies are responsible for:

- regulating the health and medico-social offer in a given region;
- ensuring the quality and efficiency of the regional health system;
- defining and implementing a real regional health project.

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

- the important economic dependencies of our facilities on the ARS. Indeed, all decisions regarding the organisation of care are taken at this level;
- acquisitions, which are justified at this level and, in most cases, give rise to mergers and restructurings negotiated with the ARS.

In addition, the Scandinavian countries in which the Group operates (Sweden, Denmark and Norway) are grouped together in a CGU. The three countries pool their administrative and financial management, as well as their procurement, IT and legal services. The related assets are therefore tested at this level.

The Group selected thirteen groups of CGUs to test for goodwill: Nouvelle-Aquitaine, Bourgogne-Franche-Comté, Bretagne, Centre-Val de Loire, Hauts-de-France, Normandie, Provence-Alpes-Côte d'Azur, Île-de-France, Auvergne-Rhône-Alpes, Occitanie, Italy, Head office (as at 30 June 2024 and in the same way as for the previous financial year, the future cash flows of the Head office are reallocated under the other CGU groupings in proportion to the weight of their future cash flows in the Group) and Nordics.

2.7.3 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 6.57% for France and 7.88% for the Nordics.

2.7.4 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.

2.7.5 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. At 30 June 2024, the impairment tests carried out led the Group to revise its asset portfolio, which resulted in the recognition of a non-current expense with no cash impact in the total amount of EUR (18.3) million mainly reflecting the underperformance of six facilities in France.

2.7.6 Sensitivity test

The Group performed sensitivity analyses on the main parameters used in impairment testing (discount rate, perpetual growth rate). No additional impairment would be recognised in the event of a reasonable change in the assumptions used.

The Group also performed a sensitivity analysis on the key financial and operational assumptions used in the impairment tests (-5% decrease in future cash flows), which did not result in the recognition of any additional impairment.

2.8 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.

2.9 Non-current financial assets

"Non-current financial assets" include non-consolidated equity investments and the portion of loans and receivables due in more than one year (including deposits and guarantees paid), net pension assets and the fair value of hedging instruments.

2.10 Inventories

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

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

Inventory movements are valued using the weighted average price method (WAPM).

2.11 Trade receivables and other current assets

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. Impairment for proven credit losses is calculated on the basis of impairment rates determined by geographical area and for each type of homogeneous receivable, based on the length of time the receivable has been outstanding.

In accordance with the provisions of IFRS 9, impairment for expected credit losses (ECL) is estimated at each balance sheet date, at the level of all receivables, on the basis of an average expected loss rate, calculated in particular on the basis of historical credit loss rates. However, this average expected loss rate may be adjusted if there are indicators of a likely significant deterioration in credit risk.

Following the analyses carried out, the estimated ECL at 30 June 2024 is not material (see note 6.7.2.2).

Information on impairment of trade receivables and credit risk management is described in note 6.7.

During the financial year, the Group entered into an agreement for the disposal without recourse by way of discounting of its receivables under the activity-based guarantee for a total amount of EUR 40.1 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 2024. This programme was set up for a limited period of time given that the reimbursements received from the French State took place in July 2024.

2.12 Current financial assets

They correspond to the portion of loans and receivables included in non-current financial assets that are due within one year. They mainly consist of financial current accounts with non-consolidated companies.

2.13 Cash and 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. Money market investments are valued at market value at the closing date, with changes in value recorded in the financial profit (loss).

The net cash position consists of:

- cash and cash equivalents;
- bank overdrafts.

2.14 Equity

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.

2.15 Treasury shares

Treasury shares or treasury shares held by the Group to be delivered to employees and corporate officers as part of free allocations are recognised as a deduction from equity at their acquisition cost. Any gains or losses on the purchase, sale, issue or cancellation of treasury shares are recognised directly in equity without affecting profit (loss).

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.

2.16 Net financial debt

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

Gross financial debt consists of:

- borrowings from credit institutions, including interest incurred;
- lease debt falling within the scope of IFRS 16;
- 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.

2.17 Derivative financial instruments "assets and liabilities"

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).

The hedging instrument is recognised in the balance sheet at its market value. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised temporarily in equity, before being recycled through profit or loss, whereas the ineffective portion of the hedge is recognised in the financial profit (loss).

They are presented under "Non-current financial assets" and "Other non-current liabilities".

2.18 "Current and non-current" provisions

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 to determine the amount of provisions deemed necessary.

2.18.1 "Current" provisions

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

They are mainly made up of provisions for labour law risks and other risks related to operations.

2.18.2 "Non-current" provisions

Non-current provisions correspond to provisions not directly linked to the operating cycle, or whose maturity is generally more than one year. They include provisions for restructuring, provisions for onerous contracts and provisions for litigation.

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:

- impairment of the net carrying amount (NCA) of items that are not recoverable, or whose recoverable amount is less than their NCA at the time of the transaction;
- provisioning for the costs of terminating doctors' contracts;
- provisioning for costs related to employee benefit plans;
- provisioning for the costs of breaking significant contracts (leases, subcontracting, maintenance, etc.) extending beyond the date of completion of the transaction, or for fees remaining to be paid if it is impossible to break the contracts concerned.

Operating losses related to facility restructuring operations resulting in the temporary (partial or total) closure of the latter are not subject to the recognition of a provision. They are recorded during the period in which the closure occurs.

In the event of the planned definitive closure of a facility, and when this project is not subject to conditions precedent linked to a plan to merge facilities, the principle of this closure is considered definitive at the closing date when it has been expressly decided by the Group's Board of Directors and announced. The effects of this closure are then reflected in the financial statements for the period in question. The main effects reflected in the financial statements are identical to those described for business combination transactions, provided that they can be reasonably estimated.

Some contracts whose terms are significantly out of line with the market are considered onerous contracts. A provision is made for the difference between the current onerous contract and the same contract at market conditions over the remaining term of the contract.

2.19 Pension commitments and other employee benefits

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.

2.19.1 Provisions for retirement benefits

Obligations for retirement bonuses are provided for in the balance sheet. They are determined in accordance with the principles of IAS 19 as presented in an IFRS-IC decision of June 2021 on the basis of valuations performed at each balance sheet date. Actuarial assumptions include assumptions about salary increases, inflation, life expectancy and workforce turnover.

When this commitment is covered, in part or in full, by funds paid by Group companies to financial institutions, the amount of these dedicated investments is deducted in the balance sheet from the actuarial commitment as well as the past service cost.

The past service cost corresponds to the benefits granted either when the Company adopts a new defined benefit plan, or when it modifies the level of benefits of an existing plan. Where the new benefits are vested on adoption of the new plan, the past service cost is recognised in profit (loss).

The expense recognised in operating profit comprises current service cost and amortisation of past service cost. The discounting costs and the expected return on assets are recognised in other finance income and expenses.

Actuarial gains and losses are recognised in equity.

2.20 Revenue

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

Ramsay Santé's revenue in **France** is mainly generated by the reimbursement by the French social security system and by supplementary private insurance companies, on the basis of tariffs set each year by the public authorities, of the care and services provided by the Group and, to a lesser extent, by the payment by patients or by supplementary private insurance companies of services related to care, such as, in particular, single room accommodation. The treatment activity of healthcare facilities is mainly financed via the T2A (Activity payment rate), but this is gradually being replaced by a system of allocations (mental health, emergency, MCR). The amount recognised as revenue in respect of these various provisions amounted to EUR 274.4 million at 30 June 2024.

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 insurance companies, businesses or individual patients.

In **Denmark**, medical care is almost entirely financed by the public authorities, with a residual part being paid by patients.

The Group's income in Scandinavia thus falls into two categories: fees, where the price is set according to the treatment provided and flat-rate payments, where a fixed amount is determined for each patient affiliated with a care centre (capitation payment), regardless of the treatments requested and provided.

Consolidated revenue represents the cumulative amount of services provided above by consolidated subsidiaries after elimination of intragroup transactions. It is recognised in the income statement when the service is rendered.

As at 30 June 2024, income from care activities billed represented 91.5% of the Group's revenue, while proceeds from hotel services, paid for by complementary private insurance companies and patients, represented 3.9% of the Group's revenue. The balance of the Group's revenue (approximately 4.6% as at 30 June 2024) 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.

2.21 EBITDA

EBITDA corresponds to current operating profit before depreciation and amortisation.

2.22 Other current income and expenses

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

- restructuring costs (charges and provisions) (see section 2.19);
- capital gains or losses on the disposal of assets and entities;
- significant and unusual impairments of non-current assets;
- and other unusual operating income and expenses.

2.23 Income tax (current and deferred taxes)

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 of a transaction that is not a business combination and that affects neither accounting profit nor taxable profit.

Deferred tax assets on tax loss carryforwards are recognised according to their probability of use in the future. The prospects for recovering deferred tax assets are reviewed periodically and may, if necessary, result in the derecognition of deferred tax assets previously recognised. The recoverability of deferred tax assets is assessed in the light of business plans prepared by the Group's entities, taking into account projected future taxable revenue, generally over five years.

Deferred taxes are valued on the basis of the tax rates adopted at the closing date.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and, if necessary, revalued to take account of the prospects of realising a taxable profit available to use these deferred tax assets. If the Group's future tax results were to differ materially from those anticipated, the Group would be required to increase or decrease 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.

2.24 Net earnings per share

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. 110,362,392 shares (see note 5.5).

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).

Note 3 Changes in the scope of consolidation

A list of the main subsidiaries included in the scope of consolidation at 30 June 2024 can be found in note 10.

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	30/06/2023	Acquisitions/ Creations	Change of method	Disposals/Mergers/ Liquidations	30/06/2024
Global	410	12	-	(21)	401
Equity method	1	-	-	-	1
TOTAL	**411**	**12**	**-**	**(21)**	**402**

3.1.1 Acquisitions/Creations

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

ACQUISITIONS:

- WeCare2 Holding ApS (Acquisition on 23 September 2023);
- Institut for Mental Sundhet ApS (Acquisition on 23 September 2023);
- Imaging Claude Bernard (Acquisition on 2 January 2024).

The Cosem primary care centres acquired in June 2024 are housed in the following two entities:

- SCI Ramsay Santé Soins Primaires;
- Centre Médical Ramsay Santé - France.

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

Balance sheet (in millions of euros) at 30/06/2024	Carrying amount
Intangible assets	0.0
Property, plant and equipment	59.1
Non-current financial assets	1.7
Deferred tax assets	0.0
Total non-current assets	**60.8**
Receivables, inventories and other current assets	(0.1)
Other current non-cash financial assets	0.0
Cash	0.7
Total current assets	**0.6**
Financial debt	1.1
Provisions and other non-current liabilities	52.9
Deferred tax liabilities	-
Total non-current liabilities	**54.0**
Current liabilities	11.1
Total current liabilities	**11.1**
Price	**5.3**
Goodwill	**9.0**

As the financial year's acquisitions were made less than a year ago and as the valuation work is still in progress, the goodwill recognised in respect of these entities remains provisional at 30 June 2024.

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	8.3	1.9

In addition, the goodwill recognised at 30 June 2023 was modified in the amount of EUR (0.3) million following the valuation work completed for the entities acquired during the previous financial year.

CREATIONS:

- Centre médical Ramsay Santé Versailles (created on 7 August 2023);
- Hôpital de Jour l'Angélique (created on 10 August 2023);
- Centre médical Ramsay Santé Annemasse (created on 18 August 2023);
- Centre médical Ramsay Santé Toulouse (created on 18 August 2023);
- Capio Specialisttandläkarna Stockholm KB (created on 1 September 2023);
- GHP Diabetes Care AB (created on 1 January 2024);
- Capio Specialisttandläkarna Norrköping KB (created on 1 April 2024).

3.1.2 Disposals/Mergers - Liquidations

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

MERGERS:

- SAS IRM Champigny (Merger with Scanner Champigny on 1 July 2023);
- SAS Clinique La Montagne (Merger with Clinique Lambert on 1 July 2023);
- SCI 67 rue Jean Godefroy (Universal transfer of assets to Capio Santé on 1 July 2023);
- Scanloc Healthcare AB (Merger with Capio Medocular AB on 30 August 2023);
- Volvat Bedrift AS (Merger with Volvat Medisinske Center AS on 1 October 2023);
- Capio Go Norge AS (Merger with Volvat Medisinske Center AS on 1 October 2023);
- Volvat-Orbita Øyelegesenter AS (Merger with Volvat Medisinske Senter AS on 1 April 2024);
- Volvat Utvikling AS (Merger with Volvat Medisinske Senter AS on 1 April 2024);
- Volvat Barcode AS (Merger with Volvat Medisinske Senter AS on 1 April 2024);
- Volvat Forus AS (Merger with Volvat Medisinske Senter AS on 1 April 2024);
- Bariatric and Diabetes Center Ajman AB (Merger with GHP International AB on 3 May 2024);
- GHP Förvaltning AB (Merger with Global Health Partner SWE AB on 14 May 2024);
- Stockholm Spine Nya Holding AB (Merger with Global Health Partner SWE AB on 14 May 2024);
- Bariatric Center Swe Holding AB (Merger with Global Health Partner SWE AB on 14 May 2024);
- GHP Urologi Holding AB (Merger with Global Health Partner SWE AB on 14 May 2024);
- Volvat Øye Holding AS (Merger with Volvat Medisinske Center AS);
- GHP Totalvård KB.

LIQUIDATIONS:

- SCI de la Clinique Lafourade (Liquidation on 24 April 2024);
- SCI de la Croix d'Alliez (Liquidation on 22 May 2024);
- SARL de l'Immobilière Kennedy (Liquidation on 31 May 2024);
- Capio Specialistklinikker A/S (Liquidation on 30 June 2024).

3.2 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* (A)		16.9	-
Of which disbursed (B)		(16.9)	-
Debt contracted (C) = (A) + (B)		-	-
Cash inflow (D)		0.7	-
Treasury shares (E)		-	-
Impact of consolidation (F) = (D) + (E) + (B)	**SCF**	**(16.3)**	**0.0**
Net financial debt of new additions, non-cash (G)		(59.3)	-
Impact of consolidation on financial debt (H) = (G) + (F)		**(75.6)**	**0.0**
Sale price of subsidiaries (a)		-	2.2
Of which cashed (b)		-	2.2
Receivables recorded (c) = (a) - (b)		-	-
Cash outflow (d)		-	(0.2)
Impact of deconsolidation (e) = (b) + (d)	**SCF**	**-**	**2.0**
Net financial debt of exiting entities, non-cash (f)		-	0.0
Impact of deconsolidation on financial debt (g) = (e) + (f)		**-**	**2.0**
Impact of consolidation/deconsolidation - (G) - (f)		**-**	**59.3**
Miscellaneous		-	3.7
IMPACT OF CONSOLIDATION/DECONSOLIDATION AND MISCELLANEOUS		**-**	**63.0**

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

Note 4 Segment and geographical information

At 30 June 2024, the Group's business activity was structured around 13 operating segments:

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

The Board of Directors assesses the performance of these operating segments and allocates the resources necessary for their development based on certain operating performance indicators (EBITDA, ROCE) and operating cash flows (WCR, Capex).

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

4.1 Consolidated income statements and balance sheet by operating segment

4.1.1 Segment results

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2024

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	PACA	Bourgogne-Franche-Comté	Other Regions [1]	Italy	Nordics	TOTAL
REVENUE	**1,227.0**	**675.4**	**435.0**	**308.0**	**187.7**	**155.2**	**419.4**	**26.2**	**1,572.6**	**5,006.5**
Operating expenses excluding depreciation and amortisation	(1,086.9)	(623.9)	(367.4)	(287.5)	(154.9)	(137.2)	(299.8)	(23.5)	(1,414.5)	(4,395.6)
EBITDA	**140.1**	**51.5**	**67.6**	**20.5**	**32.8**	**18.0**	**119.6**	**2.7**	**158.1**	**610.9**
Depreciation and amortisation	(110.2)	(50.9)	(43.9)	(22.0)	(21.3)	(8.8)	(51.6)	(0.8)	(117.1)	(426.7)
Current operating profit	**29.9**	**0.6**	**23.7**	**(1.5)**	**11.5**	**9.2**	**68.0**	**1.8**	**41.0**	**184.2**
Other non-recurring income and expenses	(14.3)	(9.8)	(0.2)	5.0	(0.2)	(0.2)	(7.3)	-	3.4	(23.6)
Operating profit	**15.5**	**(9.2)**	**23.6**	**3.5**	**11.3**	**9.0**	**60.7**	**1.8**	**44.4**	**160.6**
Net borrowing cost	-	-	-	-	-	-	-	-	-	**(172.2)**
Other finance income and expenses	-	-	-	-	-	-	-	-	-	**(29.2)**
Income tax (unallocated)	-	-	-	-	-	-	-	-	-	4.1
Results from equity-accounted companies	-	-	-	-	-	-	-	-	-	-
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 (Nouvelle-Aquitaine, Bretagne, Centre-Val de Loire, Normandie and Head office).

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2023

(in millions of euros)	Île -de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	PACA	Bourgogne-Franche-Comté	Other Regions [1]	Italy	Nordics	TOTAL
REVENUE	**1,127.8**	**633.1**	**413.2**	**287.3**	**175.6**	**142.1**	**403.6**	**24.8**	**1,494.0**	**4,701.5**
Operating expenses excluding depreciation and amortisation	(976.1)	(574.7)	(342.1)	(262.4)	(141.4)	(118.2)	(294.2)	(18.4)	(1,352.6)	(4,080.1)
EBITDA	**151.7**	**58.4**	**71.1**	**24.9**	**34.2**	**23.9**	**109.4**	**6.4**	**141.4**	**621.4**
Dopreciation and amortisation	(102.4)	(47.8)	(42.2)	(21.2)	(20.4)	(9.1)	(49.5)	(0.9)	(109.7)	(403.2)
Current operating profit	**49.3**	**10.6**	**28.9**	**3.7**	**13.8**	**14.7**	**60.0**	**5.5**	**31.7**	**218.2**
Other non-recurring income and expenses	-	2.1	(0.3)	0.1	0.1	0.9	(2.3)	-	21.6	22.2
Operating profit	**49.3**	**12.7**	**28.6**	**3.8**	**13.9**	**15.7**	**57.6**	**5.5**	**53.3**	**240.4**
Net borrowing cost	-	-	-	-	-	-	-	-	-	**(147.1)**
Other finance income and expenses	-	-	-	-	-	-	-	-	-	**(5.6)**
Income tax (unallocated)	-	-	-	-	-	-	-	-	-	(23.8)
Results from equity-accounted companies	-	-	-	-	-	-	-	-	-	-
NET PROFIT	-	-	-	-	-	-	-	-	-	**63.9**
Of which Net profit attributable to owners of the parent	-	-	-	-	-	-	-	-	-	*49.4*
Of which Non-controlling interests	-	-	-	-	-	-	-	-	-	*14.5*

(1) "Other regions" includes five sectors (Nouvelle-Aquitaine, Bretagne, Centre-Val de Loire, Normandie and Head office).

4.1.2 Segment balance sheets

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2024

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	PACA	Bourgogne-Franche-Comté	Other Regions [5]	Italy	Nordics	TOTAL
Non-current sector assets [1]	1,602.5	537.1	417.8	280.5	137.5	145.3	507.5	6.1	1,555.6	5,189.9
Current sector assets [2]	236.0	142.3	81.9	59.3	42.6	19.8	270.2	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	75.5	44.8	353.0	0.4	218.1	2,052.4
Current sector liabilities [4]	453.2	225.5	150.5	90.8	65.7	46.0	193.8	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 (Nouvelle-Aquitaine, Bretagne, Centre-Val de Loire, Normandie and Head office).

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2023

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	PACA	Bourgogne-Franche-Comté	Other Regions	Italy	Nordics	TOTAL
Non-current sector assets	1,543.4	602.5	502.4	296.9	160.5	164.0	519.2	5.7	1,520.2	5,314.7
Current sector assets	226.6	122.1	90.9	51.5	44.8	25.5	227.1	17.8	179.5	985.8
Non-sector assets	-	-	-	-	-	-	-	-	-	657.2
TOTAL ASSETS	-	-	-	-	-	-	-	-	-	**6,957.8**
Non-current sector liabilities	592.1	360.9	251.1	256.6	95.9	63.8	369.5	0.5	198.4	2,188.7
Current sector liabilities	363.0	201.4	153.8	84.7	63.0	44.9	208.2	8.9	304.2	1,432.1
Non-sector liabilities	-	-	-	-	-	-	-	-	-	3,337.0
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-	**6,957.8**

4.2 Information on geographical areas

Revenue (in millions of euros)	from 1 July 2023 to 30 June 2024	%	from 1 July 2022 to 30 June 2023	%
France	3,407.7	68.1%	3,182.7	67.7%
Sweden	1,310.2	26.2%	1,225.9	26.1%
Norway	127.1	2.5%	126.3	2.7%
Denmark	135.3	2.7%	141.7	3.0%
Italy	26.2	0.5%	24.8	0.5%
TOTAL	**5,006.5**	**100%**	**4,701.5**	**100%**

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

The information relating to the "Nordic" countries (Sweden, Norway, Denmark) is grouped under the "Nordics" CGU given the relatively insignificant weight of Denmark and Norway in the CGU total.

Note 5 Notes to the main income statement items

5.1 Operating profit

5.1.1 Employee benefits

(in millions of euros)		from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Wages and salaries		(1,774.2)	(1,702.3)
Social security contributions		(622.4)	(596.4)
Retirement bonuses		(4.0)	(1.0)
Incentives		(6.7)	(8.4)
Profit-sharing		(7.7)	(13.1)
Interim		(161.2)	(170.9)
Other		5.4	(6.5)
TOTAL	**CSOCI**	**(2,570.8)**	**(2,498.8)**

5.1.2 Other operating income and expenses

(in millions of euros)		from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Other operating expenses		(706.1)	(612.3)
Other operating income		171.4	235.1
TOTAL	**CSOCI**	**(534.7)**	**(377.1)**

At 30 June 2024, other operating expenses are mainly composed of subcontracting costs, maintenance and servicing expenses, general services, fees and insurance.

At 30 June 2024, other operating income includes in particular EUR 41.3 million (EUR 88.9 million last year) related to the activity-based guarantee described in paragraph 1 on "Significant events of the financial year". At the same time, in France, subsidies recognised in "Other operating income" were either eliminated, such as subsidies to offset additional costs related to Covid-19 (EUR 24.6 million for France for the financial year ended 30 June 2023), or partially transformed into a price increase applicable since March 2023 such as specific subsidies financing inflation and mandatory salary increases for healthcare staff (EUR 18.9 million was recognised for the financial year ended 30 June 2024 compared with EUR 45.1 million the previous year).

In the "Nordic" countries, no aid was received during this financial year compared with EUR 11.1 million received by our facilities in the previous financial year.

5.1.3 Rents

(in millions of euros)		from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Property rentals (operating leases)		(45.1)	(49.9)
Equipment rentals (operating leases)		(36.9)	(36.3)
TOTAL	**CSOCI**	**(82.0)**	**(86.2)**

The balance of the amount remaining in rents at 30 June 2024 is explained as follows:

(in millions of euros)		from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
VAT on contracts		(20.8)	(23.9)
Real estate and other taxes on contracts		(29.8)	(28.4)
Contracts of less than one year		(7.0)	(6.0)
Contracts with a low unit value		(24.4)	(27.9)
TOTAL	**CSOCI**	**(82.0)**	**(86.2)**

5.1.4 Other non-current income and expenses

(in millions of euros)	Note	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Restructuring expenses		(12.0)	(10.6)
Changes in provisions		0.5	1.5
Other expenses / income		(6.6)	(3.6)
Total net non-current costs		**(18.1)**	**(12.7)**
Disposal of land + Volvat Oslo car parks		-	31.0
Exercise of CBI Chatenay Leclerc option		-	(0.7)
Transport disposal (Bancillon)		-	2.3
Revaluation of debt on commitments to purchase non-controlling interests ("Nordics" scope)		18.5	-
Scrapping of fixed assets		(2.3)	
Disposals		2.4	2.2
Acquisition costs and fees		(0.8)	0.1
Impairment of assets (facilities)		(18.3)	-
Impairment of other assets		(5.0)	-
Total Profit from the management of property and financial assets		**(5.5)**	**34.9**
TOTAL	**CSOCI**	**(23.6)**	**22.2**
Impact statement of cash flows (other non-current income & expenses paid)	SCF	(14.7)	4.9
Impact statement of cash flows (disposal of subsidiaries)	SCF	2.0	1.3 [1]

(1) See section 3.2.

Other non-current income and expenses represented a net expense of EUR 23.6 million for the financial year ended 30 June 2024 (net income of EUR 22.2 million in the previous year), mainly composed of an impairment to the carrying amount of assets of approximately EUR (18.3) million, mainly reflecting the underperformance of six facilities out of the approximately 150 hospitals and specialised facilities operating in France.

The net non-current costs are analysed as follows:

(in millions of euros)	Note	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Impact of restructuring		(12.0)	(9.1)
Clinique de l'Ange Gardien fire insurance reimbursement		-	2.8
Project fees		(1.1)	(3.4)
Miscellaneous provisions		0.5	(1.4)
Other costs		(5.5)	(1.6)
TOTAL NET NON-CURRENT COSTS		**(18.1)**	**(12.7)**

Other costs mainly include a VAT adjustment in the amount of EUR -3.9 million following a renegotiation of the terms of a lease.

5.2 Net borrowing cost

(in millions of euros)	Note	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Income from interest generated by cash and cash equivalents		26.8	9.3
Sub-total income from cash and cash equivalents		**26.8**	**9.3**
Interest on bank borrowings and other financial debt		(118.8)	(79.4)
Expenses on interest rate hedges		-	(1.7)
Sub-total gross borrowing cost		**(118.8)**	**(81.1)**
Interest on property financed under finance leases		(4.5)	(2.9)
Interest on equipment financed under operating leases		(75.7)	(72.4)
Sub-total financial interest related to lease debt		**(80.2)**	**(75.3)**
TOTAL NET BORROWING COST	CSOCI	**(172.2)**	**(147.1)**

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

5.3 Other finance income and expenses

(in millions of euros)	Note	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Dividends	SCF	0.4	1.1
Change in fair value of financial instruments recognised under OCI		-	5.5
Return on plan assets		1.7	-
Sub-total other finance income		**2.1**	**6.6**
Discounting costs		(3.9)	(3.2)
Change in fair value of financial instruments recognised under OCI [1]		(21.0)	-
Other finance expenses		(6.4)	(9.0)
Sub-total other finance expenses		**(31.3)**	**(12.2)**
TOTAL OTHER FINANCE INCOME & EXPENSES	**CSOCI**	**(29.2)**	**(5.6)**

(1) This amount includes the change in fair value from 01/07/2023 to 30/06/2024 of ineffective financial instruments for EUR (16.9) million and the reversal in the income statement for EUR (4.1) million of the value of hedging instruments that have become ineffective and were historically included in equity.

5.4 Income tax

5.4.1 Tax expense for the year

BREAKDOWN OF INCOME TAX

(in millions of euros)	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Tax expense payable in the period (standard rate)	(10.7)	(10.6)
CVAE	(6.5)	(8.7)
Adjustment for current tax from prior periods	-	(2.0)
Tax credits and other	0.6	0.7
Current taxes	**(16.6)**	**(20.6)**
Deferred taxes	20.7	(3.2)
Income tax	**4.1**	**(23.8)**

As of 30 June 2024, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 196 members (including the parent company and companies that exited the group during the financial year). 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.

5.4.2 Reconciliation between the theoretical and effective tax rates

The theoretical tax for the financial years ended 30 June 2023 and 30 June 2024 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 2024, it corresponds to a theoretical net tax income of EUR 10.5 million, which is reconciled with the net tax income actually recognised of EUR 4.1 million.

	from 1 July 2023 to 30 June 2024		from 1 July 2022 to 30 June 2023	
	In value	In rate	In value	In rate
Standard tax rate	10.5	(25.83)%	(22.7)	25.83%
Impact of tax rates different from the standard rate	0.2	(0.4)%	5.4	(6.2)%
Tax adjustment for prior years	(0.5)	1.1%	-	-
Unrecorded deferred tax assets on tax loss for the year	(4.4)	10.9%	(2.3)	2.7%
Use of unrecognised losses	0.6	(1.5)%	-	-
Tax credits	2.4	(5.9)%	2.3	(2.6)%
CVAE	(4.8)	11.9%	(6.5)	7.4%
Non-taxable items	6.5	(15.9)%	2.1	(2.3)%
Permanent differences	(4.7)	11.3%	(2.7)	3.0%
Reversal of tax provision	-	-	0.7	(0.8)%
Tax without base	(1.4)	3.3%	-	-
Other	(0.3)	0.7%	(0.1)	0.1%
Tax and effective tax rate of the Group	**4.1**	**(10.1)%**	**(23.8)**	**27.1%**

5.4.3 Current tax assets and liabilities

(in millions of euros)	Note	30 June 2023	Changes related to business activity	Other changes	30 June 2024
Current tax assets (I)	BS	17.5	(0.2)	(13.5)	3.8
Current tax liabilities (II)	BS	1.6	3.5	-	5.1
Change in current tax assets and liabilities (III) = (I) - (II)		**15.9**	**(3.7)**	**(13.5)**	**(1.3)**
Income tax paid during the year =	**SCF**	**(34.0)**			**(1.3)**

Tax assets are advance tax payments that have not been offset against tax payable.

Tax liabilities correspond to income tax still to be paid.

5.4.4 Deferred tax assets and liabilities

The main types of deferred taxes are as follows:

NET DEFERRED TAXES

(in millions of euros)	30 June 2023	Tax Reserves	Other changes	30 June 2024
Pension commitments	20.4	(2.9)	2.7	20.2
Rental	13.8	4.7	-	18.5
Valuation differences	(19.8)	1.9	-	(17.9)
Difference between tax / accounting depreciation periods	(10.7)	0.3	-	(10.4)
Fair value of hedging instruments	(8.2)	4.4	1.9	(1.9)
Miscellaneous provisions recognised in particular as part of PPA	23.0	(4.0)	-	19.0
SAAS costs	4.0	1.2	0.1	5.3
Losses carried forward in France	-	9.7	-	9.7
Other	31.2	5.4	(4.6)	31.9
TOTAL	**53.6**	**20.7**	**0.1**	**74.4**

(in millions of euros)	Note	30 June 2024	30 June 2023
Deferred tax assets	BS	91.6	106.4
Deferred tax liabilities	BS	17.2	52.8
TOTAL		**74.4**	**53.6**

5.4.5 Deferred taxes not activated

The amount of unrecognised deferred tax assets amounted to EUR 2.25 million at 30 June 2024. It relates to tax loss carryforwards in France (EUR 3.51 million), Sweden (EUR 1.9 million), Norway (EUR 2.3 million) and Denmark (EUR 1 million).

5.4.6 Taxes on income and expenses recognised directly in equity

(in millions of euros)	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
DEFERRED TAXES:		
on the change in actuarial differences relating to retirement bonus obligations	2.7	(6.2)
on the change in fair value of hedging instruments	(2.8)	6.4
Tax on income and expenses recognised directly in equity	**(0.1)**	**0.2**

5.5 Net earnings per share

	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Net profit attributable to owners of the parent (in millions of euros)	**(53.9)**	**49.4**
Weighted number of shares during the year (including treasury shares)	110,389,690	110,389,690
Number of treasury shares	27,298 (1)	28,021
Weighted number of shares during the year	110,362,392	110,361,669
Undiluted net profit per share (in euros)	**(0.49)**	**0.45**
Dilutive effect of subscription plan	-	-
Weighted number of shares during the financial year taking into account the dilutive effect	110,362,392	110,361,669
Diluted net earnings per share (in euros)	**(0.49)**	**0.45**

(1) This amount includes the number of treasury shares (20,301 shares) and bearer shares held under the liquidity agreement (6,997 shares).

Note 6 Notes to the main balance sheet items

6.1 Goodwill

(in millions of euros)	Note	30/06/2024	30/06/2023
GROSS VALUE			
Balance at the beginning of the financial year	**BS**	**2,138.6**	**2,140.9**
New consolidation	3.1.1	9.0	25.9
Deconsolidation	3.1.2	(0.1)	(0.1)
Exchange differences		9.4	(28.1)
Other movements		(0.2)	-
Balance at the end of the financial year	**BS**	**2,156.7**	**2,138.6**

Goodwill was tested for impairment using the following assumptions:

	30/06/2024		30/06/2023	
	France	"Nordics"	France	"Nordics"
Discount rate before tax	6.57%	7.88%	6.16%	7.50%
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 2024, did not give rise to any impairment of goodwill. No significant change in the assets tested was observed between 30 April 2024 and 30 June 2024.

(in millions of euros)	Note	30/06/2024	30/06/2023
IMPAIRMENT			
Balance at the beginning of the financial year	**BS**	**(75.9)**	**(75.9)**
Impairment losses recognised during the year		-	-
Deconsolidation		0.1	-
Other movements		0.2	-
Balance at the end of the financial year	**BS**	**(75.6)**	**(75.9)**
NET CARRYING AMOUNT			
At the beginning of the financial year	**BS**	**2,062.7**	**2,065.1**
At the end of the financial year	**BS**	**2,081.1**	**2,062.7**

Net goodwill allocated to groups of CGUs is as follows:

(in millions of euros)	Note	30/06/2024	30/06/2023
Nouvelle-Aquitaine		103.5	103.5
Bourgogne-Franche-Comté		52.7	52.7
Bretagne		1.6	1.6
Centre-Val de Loire		-	-
Hauts-de-France		163.9	163.9
Normandie		4.5	4.5
PACA		-	-
IDF		543.4	536.0
Auvergne-Rhône-Alpes		150.5	150.5
Occitanie		67.1	67.1
Italy		0.3	0.3
Head office		0.4	0.4
"Nordics"		993.2	982.3
TOTAL		**2,081.1**	**2,062.7**

Sensitivity of the recoverable amount of CGUs to assumptions

The sensitivities to the main changes in assumptions are as follows: an increase in the discount rate of 1.0% would lead to a decrease in the recoverable amount of EUR 1,511.0 million without requiring any impairment of CGUs. The consequence of a decrease in the perpetual growth rate of 0.5% would lead to a decrease in the recoverable amount of EUR 589.4 million without requiring any impairment of CGUs. If the two factors were combined, the recoverable amount would decrease by EUR 1,876.1 million without requiring any CGU impairment.

A deterioration in the key financial and operating assumptions used (decrease of -5% in future cash flows) would lead to a decrease in the recoverable amount of EUR 1,475.9 million without requiring any impairment of the CGU.

6.2 Other intangible assets

(in millions of euros)	Note	Gross 30 June 2023	Acq. (1)	Sales / Transfers	Other movements (2)	30 June 2024	Depreciation and amortisation 30 June 2023	Allocations	Sales / Reversals Transfers	Other movements (3)	30 June 2024	NCA 30 June 2023	30 June 2024
Software		123.0	2.1	(2.3)	5.7	128.5	(109.4)	(10.0)	1.6	(0.7)	(118.5)	13.6	10.0
Service contracts		127.8	-	-	3.8	131.6	(70.1)	(10.3)	-	(2.3)	(82.7)	57.7	49.0
Other intangible assets		163.5	21.9	(14.0)	2.4	173.9	(21.1)	(4.2)	0.8	0.8	(23.8)	142.4	150.0
TOTAL	**BS**	**414.4**	**24.0**	**(16.3)**	**11.9**	**434.0**	**(200.6)**	**(24.5)**	**2.4**	**(2.2)**	**(225.0)**	**213.8**	**209.0**

(1) Of which acquisition and increase.
(2) Of which exchange difference.
(3) Of which acquisition and exchange difference.

6.3 Property, plant and equipment

(in millions of euros)	Note	Gross 30 June 2023	Acq. (1)	Sales / Transfers	Other movements (2)	30 June 2024	Depreciation and amortisation 30 June 2023	Allocations and impairment (3)	Sales / Reversals Transfers	Other movements (4)	30 June 2024	NCA 30 June 2023	30 June 2024
Land		91.2	0.4	(0.5)	1.0	92.0	(1.6)	(0.2)	-	-	(1.8)	89.5	90.2
Buildings		1,205.3	26.3	(5.1)	78.1	1,304.6	(756.8)	(59.7)	6.8	0.7	(809.0)	448.5	495.6
Fixtures, fittings, technical facilities, equipment and tools		1,617.2	100.2	(27.9)	28.7	1,718.2	(1,289.2)	(127.0)	27.4	(6.0)	(1,394.8)	328.4	323.4
Property, plant and equipment in progress		125.2	44.9	(3.1)	(100.7)	66.3	(0.5)	(0.6)	-	-	(1.2)	124.7	65.1
TOTAL	**BS**	**3,039.4**	**171.8**	**(36.6)**	**(7.1)**	**3,181.1**	**(2,048.1)**	**(187.5)**	**34.2**	**(5.3)**	**(2,206.8)**	**991.2**	**974.4**

(1) Of which acquisition and increase.
(2) Of which exchange difference.
(3) Of which impairment test.
(4) Of which acquisition and exchange difference.

6.4 Leases

At 30 June 2024, rights of use and associated debt were mainly impacted by increases of 76.1 million, of which:

- 27.6 million related to the indexation of rents;
- 48.5 million related to new contracts.

6.4.1 Right of use

(in millions of euros)	Software	Land	Building Construction	Technical operating facilities	Fixtures and fittings - furniture	Total
At 30 June 2023	**3.4**	**22.7**	**1,864.5**	**107.5**	**49.1**	**2,047.1**
Business combinations	-	-	54.5	4.5	-	59.0
Increases	-	-	17.6	50.0	8.5	76.1
Decreases	-	-	(1.3)	-	-	(1.3)
Depreciation/amortisation	-	-	(193.9)	(40.7)	(11.5)	(246.0)
Exchange differences	-	-	6.6	1.0	0.4	8.0
Other	-	-	(14.0)	(3.5)	-	(17.5)
At 30 June 2024	**3.4**	**22.7**	**1,734.0**	**118.8**	**46.5**	**1,925.4**

6.4.2 Lease liabilities

(in millions of euros)	Total
At 30 June 2023	**2,141.5**
Business combinations	59.0
Increases	76.1
Payments	(310.9)
Interest expense	80.2
Exchange differences	6.9
Other	(7.0)
At 30 June 2024	**2,045.8**

The maturities of the lease liability are as follows:

(in millions of euros)	30/06/2024	30/06/2023
Less than one year	245.1	213.5
Between 1 and 5 years	695.8	674.4
Beyond 5 years	1,104.9	1,253.7
TOTAL	**2,045.8**	**2,141.5**

6.4.3 Amounts recognised in the income statement

For the 2024 financial year, the following amounts were recognised in the Group's consolidated income statement in accordance with the application of IFRS 16 leases:

- EUR 310.1 million in restatement of rents;
- EUR (246.0) million in depreciation of right-of-use assets;
- EUR (80.2) million in interest on lease liabilities.

(in millions of euros)	from 1 July 2023 to 30 June 2024	from 1 July 2022 to 30 June 2023
Rent	310.1	287.3
Depreciation, amortisation and impairment of rights of use	(246.0)	(231.0)
Interest expense on lease liabilities	(80.2)	(75.3)
TOTAL	**(16.1)**	**(19.0)**

6.5 Investments in associates

There are no significant equity-accounted investments at Group level.

		30/06/2024		30/06/2023	
Companies (in millions of euros)	**%**	**Amount**	**Share of income**	**Amount**	**Share of income**
All companies	-	0.3	-	0.3	-
TOTAL	**-**	**0.3**	**-**	**0.3**	**-**

6.6 Financial assets and other non-current liabilities

			CHANGES		
(in millions of euros)	**Note**	**30/06/2023**	**related to business activity**	**other changes**	**30/06/2024**
Non-consolidated equity investments		16.4	0.7	(2.9)	14.2
Loans, deposits and guarantees paid		54.2	(2.5)	(0.1)	51.6
Pension assets	6.10	33.7	26.4	(16.5)	43.6
Fair value of hedging instruments	6.9	31.9	-	(24.1)	7.8
Other non-current financial assets		34.0	(2.7)	(1.6)	29.7
Total Other non-current financial assets (I)		**170.2**	**21.9**	**(45.2)**	**146.9**
Deposits and guarantees received		3.7	-	-	3.7
Employee profit-sharing		3.0	0.3	-	3.3
Fair value of hedging instruments	6.9	-	-	0.4	0.4
Other non-current liabilities		0.0	-	-	0.0
Total Other non-current liabilities (II)		**6.7**	**0.3**	**0.4**	**7.4**
CHANGE IN ASSETS AND OTHER NON-CURRENT LIABILITIES (I - II)		**163.5**	**21.6**	**(45.6)**	**139.5**
IMPACT STATEMENT OF CASH FLOWS	**SCF**		**(21.6)**		

Deposits paid mainly include advances to lessees set up as part of property leases.

6.7 Trade receivables, other current assets and credit risk management

6.7.1 Trade receivables and other current assets

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

(in millions of euros)	30/06/2024	30/06/2023
Patient customers	53.4	47.0
Mandatory plan (health insurance funds)	173.6	112.0
Supplementary plan (mutuals and private insurance)	67.2	55.6
Invoices to be issued to customers	364.2	289.7
Practitioner customers (fees)	68.1	62.5
Other	32.8	29.2
Impairment of trade and other operating receivables	*-72.2*	*(57.4)*
TRADE AND OTHER NET OPERATING RECEIVABLES	**687.2**	**538.6**
State - other taxes and duties	36.4	74.7
Trade payables - advances and deposits, debtors	16.1	16.2
Prepaid expenses	83.5	73.4
Miscellaneous debtors	105.4	124.8
Receivables on disposals of fixed assets	41.7	40.3
Other	4.7	18.1
Impairment of other current assets	*-18.5*	*(18.5)*
OTHER CURRENT ASSETS, NET	**269.3**	**329.0**
TOTAL	**956.4**	**867.7**

Movements in provisions for impairment were as follows:

			30/06/2024			
(in millions of euros)	Note	30/06/2023	Allocations	Reversals	Other Movements	30/06/2024
Provisions for impairment of doubtful receivables		**(57.4)**	(60.8)	46.9	(0.9)	(72.2)
Provisions for impairment of other current assets		**(18.5)**	(0.8)	0.7	0.1	(18.5)
TOTAL		**(75.9)**	**(61.6)**	**47.6**	**(0.8)**	**(90.7)**

6.7.2 Credit risks

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 and other operating receivables" breaks down as follows:

	30/06/2024					
(in millions of euros)	Not past due	0-3 months	3-6 months	6-12 months	More than 1 year	Total
Patient customers	13.7	9.3	2.3	5.4	22.7	53.4
Mandatory plan (health insurance funds)	84.5	59.4	-0.6	8.2	22.2	173.6
Supplementary plan (mutuals and private insurance)	15.9	19.7	4.3	8.4	18.9	67.2
Invoices to be issued to customers	364.2	0.0	0.0	0.0	0.0	364.2
Practitioner customers (fees)	12.1	11.6	7.0	8.4	28.9	68.1
Other	4.5	11.1	2.8	4.2	10.3	32.8
Impairment of trade and other operating receivables	***-7.1***	***-1.7***	***-2.0***	***-7.7***	***-53.8***	***-72.2***
TRADE AND OTHER NET OPERATING RECEIVABLES	**487.8**	**109.4**	**13.8**	**26.8**	**49.3**	**687.2**

			30/06/2024				
(in millions of euros)	Note	Net impact 30/06/2023	Allowances/ expenses	Reversals with counterparty	Reversals without counterparty	Other Movements	Net impact 30/06/2024
Doubtful receivables (Patients, health insurance funds, mutuals etc.)		(12.4)					(7.4)
Provisions for impairment of doubtful receivables		(13.5)	(61.6)	47.6			(140)
EBITDA IMPACT		**(25.9)**	**(61.6)**	**47.6**		**0.0**	**(21.4)**

The total amount of definitive losses for the year is EUR 7.4 million, compared with EUR 12.4 million in 2023.

6.7.2.1 IMPAIRMENT RATE FOR PROVEN CREDIT LOSSES (BASED ON THE DURATION OF UNPAID DEBTS)

Type of homogeneous receivables	Frequency	Provisioning rule
Patients	Monthly	100% of unrecovered receivables over 6 months
Health insurance funds	Monthly	100% of unrecovered receivables over 1 year
Mutual insurance	Monthly	100% of unrecovered receivables over 2 years
Practitioners	Quarterly	100% of unrecovered receivables over 1 year

6.7.2.2 CALCULATION OF IMPAIRMENT FOR EXPECTED CREDIT LOSSES (AVERAGE LOSS RATE)

Following the analyses carried out, the estimated ECL at 30 June 2024 is not material.

TRADE AND OTHER OPERATING RECEIVABLES

(in millions of euros)	30/06/2024	30/06/2023	30/06/2022	30/06/2021	Average of the last three financial years
Trade and other operating receivables, gross (excluding invoices to be issued)	433.4	349.4	352.8	286.0	329.4
Total defaults	(79.5)	(69.8)	(54.1)	(45.3)	(56.4)
Loss rate history (in%)	***(18.4%)***	***(20.0%)***	***(15.3%)***	***(15.8%)***	***(17.1%)***

The expected loss for the financial year is estimated at EUR 74.2 million compared to EUR 79.5 million in total defaults.

As a result, the Group did not recognise any additional impairment at the end of June 2024.

OTHER CURRENT ASSETS (EXCLUDING PREPAID EXPENSES)

(in millions of euros)	30/06/2024	30/06/2023	30/06/2022	30/06/2021	Average of the last three financial years
Other gross current assets (excluding prepaid expenses)	204.2	274.1	443.5	289.5	335.7
Total defaults	(18.5)	(18.5)	(21.0)	(20.9)	(20.1)
Loss rate history (in%)	***(9.0%)***	***(6.7%)***	***(4.7%)***	***(7.2%)***	***(6.0%)***

The expected loss for the financial year is estimated at EUR 12.2 million compared to EUR 18.5 million in total defaults. As a result, the Group did not recognise any additional impairment at the end of June 2024.

6.8 Group and non-Group equity

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.

6.8.1 Share capital

At 30 June 2024, 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	30/06/2024	30/06/2023
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	220,000,268	219,507,973
SHARES WITHOUT VOTING RIGHTS		
Registered treasury shares	**20,301**	**20,301**
Bearer treasury shares	**6,997**	**7,720**
Exercisable voting rights	**219,972,970**	**219,479,952**

6.8.2 Income and expenses recognised directly in equity

(in millions of euros)	30/06/2024	30/06/2023
EXCHANGE DIFFERENCES		
Opening reserves	(60.8)	(11.1)
Change	16.0	(49.7)
Reserves at closing	**(44.8)**	**(60.8)**
ACTUARIAL GAINS AND LOSSES ON PENSION COMMITMENTS		
Opening reserves	(8.3)	(30.2)
Change in actuarial gains and losses	(11.2)	21.9
Reserves at closing	**(19.5)**	**(8.3)**
FAIR VALUE OF HEDGING INSTRUMENTS		
Opening reserves	2.7	(9.0)
Change in fair value	(2.7)	11.7
Reserves at closing	**0.0**	**2.7**
OTHER		
Opening reserves	2.8	2.6
Change in fair value	0.2	0.2
Reserves at closing	**3.0**	**2.8**

The amounts are presented net of any impact of deferred taxes.

6.8.3 Dividends

No dividends were distributed to the Group's shareholders during the financial years ended in 2024 and 2023.

(in millions of euros)	30/06/2024	30/06/2023
Dividends paid out		

6.8.4 Non-controlling interests

Non-controlling interests mainly comprise:

- interests in certain property companies (SCI), in particular SCI de la Clinique Jouvenet in the 16th arrondissement of Paris;
- the public hospital's interest in the Italian subsidiary Centro Ortopedico Di Quadrante Spa;
- practitioners' interests in medical imaging companies.

6.9 Net financial debt

Net financial debt breaks down as follows:

		30/06/2023	30/06/2024		
(in millions of euros)	**Note**	**TOTAL**	**Non-current**	**Current**	**TOTAL**
Senior debt		1,466.3	1,450.0	18.9	1,468.9
Revolving Credit Facility		-	-	-	-
Capex debt		-	25.0	-	25.0
Senior debt		**1,466.3**	**1,475.0**	**18.9**	**1,493.9**
Euro PP bond issue		101.8	100.0	1.8	101.8
Security Trust		287.9	226.8	30.5	257.3
Other borrowings		100.1	81.4	50.0	131.4
Non-current lease liability		1,928.0	1,800.7	-	1,800.7
Current lease liability		213.5	-	245.1	245.1
Debt issuance costs		(7.0)	(3.2)	(1.9)	(5.1)
Long-term financial debt		**4,090.6**	**3,680.7**	**344.4**	**4,025.1**
Financial current accounts liabilities		3.4	-	5.0	5.0
GROSS FINANCIAL DEBT (I)		**4,094.0**	**3,680.7**	**349.4**	**4,030.1**
Fair value of hedging instruments		(23.7)	0.1	(5.5)	(5.4)
FINANCIAL INSTRUMENTS (II)		**(23.7)**	**0.1**	**(5.5)**	**(5.4)** [1]
Financial current accounts assets		(3.8)	-	(5.6)	(5.6)
Cash		(352.2)		(359.0)	(359.0)
Other financial assets		(44.0)	(37.2)	(11.7)	(48.9)
Ramsay Générale de Santé treasury shares (marketable securities)		(0.3)	(0.3)		(0.3)
FINANCIAL ASSETS (III)		**(400.3)**	**(37.5)**	**(376.3)**	**(413.8)**
NET FINANCIAL DEBT (I) + (II) + (III)		**3,670.0**	**3,643.3**	**(32.4)**	**3,610.9**

CLOSING BALANCE SHEET:		
Borrowings and financial debt (a)	1,893.7	1,880.0[2]
Non-current lease liability (b)	1,928.0	1,800.7
Current financial debt (c)	58.8	104.3
Current lease liability (d)	213.5	245.1
GROSS FINANCIAL DEBTS A = (a) + (b) + (c) + (d)	**4,094.0**	**4,030.1**
Other non-current liabilities (e)	-	0.4
Deferred taxes (f)	-	(0.1)
Other net non-current liabilities (fair value of financial instruments) B = (e) + (f)	-	0.3
Other non-current financial assets (fair value of financial instruments) (g)	(31.9)	(2.6)
Other current financial assets (fair value of financial instruments) (h)		(5.1)
Deferred taxes (i)	8.2	2.0
FINANCIAL INSTRUMENTS[1] C = (B) + (g) + (h) + (i)	**(23.7)**	**(5.4)**
Current financial assets (j)	(10.7)	(17.3)
Non-current financial assets (k)	(37.1)	(37.2)
Cash (l)	(352.2)	(359.0)
Ramsay Générale de Santé treasury shares (marketable securities) (m)	(0.3)	(0.3)
FINANCIAL ASSETS D = (J) + (K) + (L) + (M)	**(400.3)**	**(413.8)**
NET FINANCIAL DEBT (A + C + D) **SCF**	**3,670.0**	**3,610.9**

(1) Fair value of hedging instruments EUR (7.3) million plus tax + EUR 1.9 million.

(2) Borrowings and financial debt 1,880.0 = Gross financial debt (non-current) 3,680.7 - Non-current lease liability 1,800.7

6.9.1 Explanatory data on changes in net debt

(in millions of euros)	Note	Debt situation at 30/06/2023	New borrowings	Reimbursements	Change in net scope	Other	Debt situation at 30/06/2024
Term B1		700.0	-	-	-	-	700.0
Term B2		750.0	-	-	-	-	750.0
Accrued interest on senior debt		16.3	2.6	-	-	-	18.9
Revolving Credit Facility		-	-	-	-	-	-
Capex debt		-	25.0	-	-	-	25.0
TRFA - Total senior debt		**1,466.3**	**27.6**	**-**	**-**	**-**	**1,493.9**
Euro PP bond issue		101.8	-	-	-	-	101.8
Security Trust		287.9	-	(30.6)	-	-	257.3
Other borrowings		100.1	42.8	(12.4)	-	0.9	131.4
Non-current lease liability		1,928.0	45.8	(43.8)	52.7	(182.0)	1,800.7
Current lease liability		213.5	33.0	(186.9)	6.3	179.2	245.1
Capitalisation of debt issuance costs		(7.0)	-	-	-	1.9	(5.1)
Sub-total financial debt		**4,090.6**	**149.2**	**(273.7)**	**59.0**	**0.0**	**4,025.1**
Current account liabilities		3.4	-	(2.9)	0.3	4.2	5.0
TOTAL GROSS FINANCIAL DEBT		**4,094.0**	**149.2**	**(276.6)**	**59.3**	**4.2**	**4,030.1**
Fair value of hedging instruments	6.12.4	(23.7)	-	-	-	18.3	(5.4)
FINANCIAL INSTRUMENTS		**(23.7)**	**-**	**-**	**-**	**18.3**	**(5.4)**
Current accounts assets		(3.8)	-	(1.8)	-	-	(5.6)
Cash		(352.2)	-	-	(0.5)	(6.3)	(359.0)
Other financial assets		(44.0)	-	(8.3)	-	3.4	(48.9)
Ramsay Générale de Santé treasury shares (marketable securities)		(0.3)	-	-	-	-	(0.3)
FINANCIAL ASSETS		**(400.3)**	**-**	**(10.1)**	**(0.5)**	**(2.9)**	**(413.8)**
TOTAL NET FINANCIAL DEBT		**3,670.0**	**149.2**	**(286.7)**	**58.8**	**19.6**	**3,610.9**
Impact Statement of Cash Flows	SCF	Financial debt	70.4	(56.0)			
Impact Statement of Cash Flows	SCF	Lease liabilities (IFRS 16)	78.8	(230.7)			

6.9.2 Senior debt

Ramsay Générale de Santé as guarantor and as borrower entered into a EUR 1,650.0 million senior debt credit agreement with BNP Paribas, Crédit Agricole CIB and Mediobanca as arrangers and initial lenders on 22 April 2021. This senior debt enabled the full refinancing of the Ramsay Santé group's previously existing senior debt and is intended to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation. This financing is composed of four credit lines (this syndicated loan was subject to an "amend and extend" in August 2024, which was after the annual closing, as described in note 9. The loan is therefore presented below as it was before its extension):

				30 June 2024		
Senior debt	Original Loan Lines	Duration (in years)	Term	Amount used	Unused amount	Early repayment
Term B1 facility	700.0	5	22/04/2026	700.0	0.0	0.0
Term B2 facility	750.0	6	22/04/2027	750.0	0.0	0.0
Revolving Credit facility	100.0	5	22/03/2026	0.0	100.0	0.0
Acquisition/Capex facility 1 (1)	100.0	5	22/04/2026	25.0	75.0	0.0
TOTAL	**1,650.0**			**1,475.0**	**175.0**	**0.0**

(1) Subject to being below a certain level of financial leverage, the Company may request the approval of each of its creditors to make available an additional line of Capex.

SPECIAL CLAUSES IN THE SENIOR DEBT CONTRACT

All of its tranches are issued at variable rates.

The financing imposes restrictions as part of the asset disposal and acquisition policy. The disposal of assets may result in early debt repayments. The contract imposes a limit on the amount of new debt that can be raised as an alternative to the 2021 loans, regardless of its form: leasing, mortgage, trust and any other form of credit. The secured non-senior alternative debt limit is twice the rolling 12-month EBITDA with a ratchet effect in the event of a decline in EBITDA in a subsequent year.

In addition, in the event of a drawdown at the end of the half-year beyond 40% of the RCF line, the contract requires compliance with a maximum leverage ratio of 6.00x (consolidated senior secured net financial debt/consolidated EBITDA (1)), this constraint disappearing in the event of a return to less than 40% of the outstanding RCF.

The Ramsay Santé group had no outstanding loans on the RCF line (and this covenant was thus not formally active at June 30, 2024), and had drawn down the Capex line in the amount of EUR 25 million at 30 June 2024 to finance its openings in terms of mental health day hospital, imaging facilities and primary health centres.

INTEREST RATE RISK HEDGING CLAUSE

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

At 30 June 2024, 80% of the syndicated debt is covered with an average fixed rate of 1.88%.

The hedging instruments used are vanilla interest rate swaps without floors.

SECURITY CLAUSE

As part of the syndicated debt, at 30 June 2024, the shares of Compagnie Générale de Santé, Immobilière de Santé, Alphamed, Pass, Médipsy, Dynamis, HPM, Capio AB and Capio Santé SA were pledged.

EURO PP BOND ISSUE

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.

This instrument made it possible to diversify the Ramsay Santé group's lender base and extend the maturity of its debt, while retaining the main contractual characteristics of its indebtedness, as this instrument fully incorporates the clauses of the TLB senior debt contract with a sharing of the security package, fully aligned financial covenants, as well as the same CSR indicators for the calculation of a possible bonus/malus at each calendar year-end.

(1) NFD: Net financial debt as defined in section 2.15 drawn up in accordance with IAS 17, excluding the fair value of hedging instruments and excluding alternative (non-senior secured) debt.µµµEBITDA: Gross operating surplus defined as the difference between current operating profit and depreciation and amortisation (see section 2.19).

6.10 Provisions

During the period, the provisions in the liabilities have evolved as follows:

(in millions of euros)	Note	30/06/2023	Allocations	Reversals with counterparty	Reversals without counterparty	Other movements [1]	30/06/2024
PROV. FOR RETIREMENT AND OTHER EMPLOYEE BENEFITS							
Prov. for retirement bonuses	6.10.3	105.4	11.6	(7.6)	-	(1.9)	107.5
Total	**BS**	**105.4**	**11.6**	**(7.6)**	**--**	**(1.9)**	**107.5**
NON-CURRENT PROVISIONS							
Provisions for litigation		20.3	7.6	(2.7)	(6.4)	1.7	20.5
Provisions for restructuring	6.10.1	102.2	5.1	(1.3)	(10.8)	0.2	95.4
Other prov. for liabilities and charges	6.10.2	32.8	2.5	(2.3)	(5.2)	0.4	28.2
Total	**BS**	**155.3**	**15.2**	**(6.3)**	**(22.4)**	**2.3**	**144.1**
CURRENT PROVISIONS							
Provisions for litigation		3.3	1.4	(0.5)	(0.9)	--	3.3
Provisions for taxes	6.10.2	9.0	--	--	--	0.2	9.2
Other prov. for liabilities and charges	6.10.2	27.6	5.8	(3.1)	(3.9)	(2.5)	23.9
Total	**BS**	**39.9**	**7.2**	**(3.6)**	**(4.8)**	**(2.3)**	**36.4**
CURRENT & NON-CURRENT PROVISIONS		**195.2**	**22.4**	**(9.9)**	**(27.2)**	**--**	**180.6**
TOTAL PROVISIONS		**300.6**	**34.0**	**(17.5)**	**(27.2)**	**(1.9)**	**288.1**

(1) Exchange rate and actuarial impacts

IMPACTS OF PROVISION FLOWS ON THE INCOME STATEMENT

			30/06/2024			
(in millions of euros)	Note	Net impact 30/06/2023	Allocations	Reversals with counterparty	Reversals without counterparty	Net impact 30/06/2024
Employee benefits		2.5	(17.2)	10.2	10.9	3.9
Other operating expenses		16.5	(2.9)	5.9	5.1	8.1
Taxes & duties		(0.7)	--	--	--	--
EBITDA		**18.2**	**(20.1)**	**16.1**	**16.0**	**12.0**
Other non-current income & expenses		5.6	(9.8)	1.4	11.2	2.8
Other finance income and expenses		(3.2)	(4.1)	--	--	(4.1)
Taxes		0.6	--	--	--	--
TOTAL		**21.2**	**(34.0)**	**17.5**	**27.2**	**10.7**
Impact Statement of Cash Flows	SCF	(19.2)				(12.7)

6.10.1 Provisions for restructuring

At 30 June 2024, the balance of restructuring provisions amounted to EUR 95.4 million. It mainly consists of the provision relating to the Mermoz dispute in the amount of EUR 77.4 million (see section 7.2), a provision of EUR 3.5 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 1.3 million relating to a restructuring programme in Denmark and the provision of EUR 1.1 million relating to the implementation of the shared services platform that will group together the accounting/finance and HR functions of the entire Group.

6.10.2 Other provisions for liabilities and charges

Under non-current liabilities, the Group recognised provisions for onerous contracts in connection with the Capio group acquisition, with a balance of EUR 22.7 million at 30 June 2024, and provisions for bonuses (Long Term Incentives or LTIs) of EUR 5.5 million.

Current liabilities also include provisions for onerous contracts of EUR 2.1 million, a provision for VAT disputes of EUR 9.1 million and other operating provisions of EUR 6.6 million arising from acquisitions in the "Nordic" countries.

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 rules, a provision for liabilities and charges was recognised in the amount of EUR 4.6 million at 30 June 2024, for the four years prior to the date of application of the law, with an impact on income in other non-current income and expenses.

6.10.3 Provisions for retirement bonuses

6.10.3.1 ACTUARIAL ASSUMPTIONS

An actuarial valuation of the liabilities was carried out as at 30 June 2024 using the following assumptions, defined on the basis of recommendations from independent experts:

	30/06/2024	30/06/2023
Retirement age with voluntary departure at the initiative of the employee	65 years	65 years
Salary trends	1.75% to 3.65%	1.75% to 3.20%
Discount rate at opening	2.00% to 3.68%	3.05% to 3.35%
Discount rate at closing	3.50% to 4.00%	2.00% to 3.68%
Expected return on plan assets	3.50% to 4.00%	2.00% to 3.35%

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.

6.10.3.2 SUMMARY OF THE FINANCIAL POSITION

The financial position relating to retirement bonus obligations for Group companies breaks down as follows:

(in millions of euros)	30/06/2024	30/06/2023
Present value of financial obligations	250.7	220.3
Fair value of plan assets	(186.8)	(148.5)
Net balance sheet commitment	**63.9**	**71.8**

(in millions of euros)	30/06/2024	30/06/2023
Pension plans	107.6	105.5
Retirement commitment	**107.6**	**105.5**
Pension plan surplus	43.7	33.7
Pension assets	**43.7**	**33.7**
Net balance sheet commitment	**63.9**	**71.8**

6.10.3.3 CHANGES IN THE FINANCIAL POSITION

The change in the financial position of retirement bonus obligations breaks down as follows:

(in millions of euros)	30/06/2024	30/06/2023
Actuarial debt at the beginning of the financial year (I)	**220.3**	**254.4**
Cost of services rendered during the year	10.6	14.6
Financial cost	8.7	8.2
Benefits paid	(7.3)	(11.2)
Actuarial difference: (gain)/loss	14.4	(32.2)
Exchange differences	4.0	(13.5)
Actuarial debt at the end of the financial year (III)	**250.7**	**220.3**

(in millions of euros)	30/06/2024	30/06/2023
Fair value of assets at the beginning of the financial year (II)	**148.5**	**150.6**
Expected return on plan assets	6.3	5.0
Employer contributions	29.4	12.6
Benefits paid	(2.9)	(2.7)
Actuarial difference on plan assets gain/(loss)	0.5	(4.1)
Exchange differences	5.0	(12.9)
Fair value of plan assets at the end of the financial year (IV)	**186.8**	**148.5**

(in millions of euros)	30/06/2024	30/06/2023
Financial position at the beginning of the financial year (I) - (II)	**71.8**	**103.9**
Financial position at the end of the financial year (III) - (IV)	**63.9**	**71.8**

(in millions of euros)	30/06/2024	30/06/2023
Cost of services rendered during the year	(10.6)	(14.6)
Financial cost	(8.7)	(8.2)
Expected return on plan assets	6.3	5.0
Benefits paid	(4.4)	(8.5)
Reversal of provisions	4.4	8.5
Expenses recognised in the income statement	**(13.0)**	**(17.8)**

6.10.3.4 RECONCILIATION TABLE

Reconciliation of the provision for retirement bonuses between 1 July 2023 and 30 June 2024 breaks down as follows:

(in millions of euros)	30/06/2024	30/06/2023
Provision for retirement at the beginning of the financial year	**105.5**	**115.6**
Expense for the year	11.6	10.9
Employer contributions paid	-	(1.7)
Benefits paid	(7.6)	(8.5)
Change in actuarial gains and losses in equity	(2.0)	(11.2)
Exchange differences	0.1	0.4
Provision for retirement at the end of the financial year	**107.6**	**105.5**

An asset was recognised over three plans at 30 June 2024. Only one plan has a surplus on pension plans.

(in millions of euros)	30/06/2024	30/06/2023
Pension plan surplus at the beginning of the financial year	**33.7**	**11.7**
Expense for the year	(1.4)	(3.6)
Employer contributions	26.1	10.9
Change in actuarial gains and losses in equity	(16.0)	16.9
Exchange differences	1.3	(2.2)
Pension plan surplus at the end of the period	**43.7**	**33.7**

6.10.3.5 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:

		At 30 June 2024		
Sensitivity (in millions of euros)	Base	Discounting -0.50%	Discounting +0.50%	Wages +0.50%
Retirement bonus obligations		118.3	106.4	118.4

6.11 Working capital requirements related to operations

(in millions of euros)	Note	30/06/2023	Changes: Related to business activity	Changes: Receivables & debts on property, plant and equipment	Changes: Other changes [1]	30/06/2024
Inventories		126.0	8.1		0.2	134.3
Impairment		(7.9)	(1.5)		0.0	(9.3)
Inventories, net		**118.2**	**6.6**	**0.0**	**0.2**	**125.0**
Customers		596.0	158.0		5.3	759.3
Impairment		(57.4)	(13.9)		(0.9)	(72.2)
Customers net		**538.6**	**144.1**	**0.0**	**4.5**	**687.2**
Other current assets		347.5	(64.6)	(0.1)	4.9	287.8
Impairment		(18.5)	(0.0)		0.0	(18.5)
Other current assets, net		**329.0**	**(64.6)**	**(0.1)**	**4.9**	**269.3**
Total inventories and receivables (I)		**985.8**	**86.1**	**(0.1)**	**9.6**	**1,081.5**
Trade payables		471.8	(16.3)		2.3	457.8
Other current liabilities and debt related to commitments to purchase non-controlling interests		706.9	128.6	(4.5)	6.1	837.2
Total trade and other payables (II)		**1,178.8**	**112.3**	**(4.5)**	**8.4**	**1,295.0**
WORKING CAPITAL REQUIREMENTS (I) – (II)		**(192.9)**	**(26.2)**	**4.4**	**1.2**	**(213.5)**
Impact on the Statement of cash flows (II) – (I)	**SCF**		**26.2**			

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

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

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

Payment deadline (in days)	30/06/2024	30/06/2023
Customers	37.3	37.2
Suppliers	79.8	90.9

6.12 Financial instruments

6.12.1 Interest rate risk

At 30 June 2024, the Group uses interest rate hedging instruments (vanilla swaps) to protect itself against any possible rise in interest rates.

The April 2021 debt contract obliges the Group to hedge at least 2/3 of the lines actually drawn for a period of at least 3 years, but only if short-term rates turn positive again. The Group, in view of the level of medium-term interest rates, has decided to maintain its interest rate hedges covering the previous debt contract (2017 extension) as the characteristics of the underlying remain the same and we are in a relationship of hedging the cash flow of our debt. The debt at 30 June 2024 is 80% hedged until October 2025, after which the ratio changes to between 50% and 63% until maturity (before the impact of the Amend & Extend carried out on 13 August 2024 as described in note 9).

Accordingly, in accordance with IFRS 9, the market value of these hedging instruments (which was previously recognised in equity because the instruments were effective) is amortised on a straight-line basis in the income statement over the residual life of these instruments, to the extent that they have become ineffective.

The market value at 30 June 2024 of our hedging instruments is positive at +EUR 7.3 million less the impact of deferred tax for EUR 1.9 million, giving a net value of +EUR 5.4 million. Changes in the value of our effective interest rate hedges are recorded in equity and, for those considered ineffective, recognised directly in the income statement for the financial year.

Exposure to interest rate risk on financial debt (excluding interest rate hedging instruments) breaks down as follows:

- 22% of financial debt is backed by fixed rates;
- 78% of financial debt is backed by variable rates.

More specifically:

- 100% of senior debt is at variable rates;
- 100% of loans under finance leases on movable assets are at fixed rates;
- 100% of our EuroPP bond is fixed rate;
- 51% of loans under finance leases on property assets are at fixed rates;
- 62% of other borrowings from credit institutions are at fixed rates.

After hedging our interest rate risk by swaps on our senior debt, the situation of our exposure to interest rate risk is completely reversed with:

- 76% of financial debt at fixed rates; and
- 24% at variable rates.

	30 June 2024		30 June 2023	
(in millions of euros)	**Outstanding**	**Share**	**Outstanding**	**Share**
Fixed rate	455	22%	413	20%
Variable rate	1,635	78%	1,693	80%
Total before hedging	**2,090**	**100%**	**2,106**	**100%**
Fixed rate	1,600	76%	1,558	74%
Variable rate	490	24%	548	26%
Total after hedging	**2,090**	**100%**	**2,106**	**100%**

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

On the basis of the Group's debt at 30 June 2024, and despite its fixed-rate position (EUR 1,600 million out of a total of EUR 2,090 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 5 million per year (nevertheless, rates have been falling since June, with the ECB lowering its rates).

6.12.2 Liquidity risks

At 30 June 2024, the undiscounted contractual flows on outstanding financial liabilities by maturity date are as follows (this table does not take into account the extension of the maturities of the syndicated debt, which now expires in 2029 and 2031 following the Amend & Extend carried out on 13 August 2024 as described in note 9):

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**

At 30 June 2023 (in millions of euros)	2024	2025	>2026	> 2027	Total
Syndicated debt	16.3	-	700.0	750.0	1,466.3
Capitalisation of new debt issue costs	(1.9)	(1.9)	(1.9)	(1.3)	(7.0)
Euro PP bond issue	1.8	-	-	100.0	101.8
Security Trust	30.9	30.5	30.5	196.0	287.9
Other borrowings	8.3	10.0	11.1	70.7	100.1
Leasehold loans on real estate	165.5	181.7	151.8	1,471.2	1,970.2
Leasehold loans on movable assets	48.0	44.7	32.0	46.6	171.3
Other financial liabilities (including current account liabilities)	3.4	-	-	-	3.4
TOTAL	**272.3**	**265.0**	**923.5**	**2,633.2**	**4,094.0**

6.12.3 Foreign exchange risk

Ramsay Santé group's activities are carried out mainly by subsidiaries operating in the euro zone, however following the acquisition of the Capio AB group, part of the activities are subject to currency risk, Sweden and Norway (Denmark has its currency linked to the euro).

The Group manages its intra-group currency financing risk with its Scandinavian subsidiaries on a net investment basis.

6.12.4 Fair value information

When the aforementioned standards require that information be presented by category of financial instrument, the entity must group the financial instruments into categories appropriate to the nature of the information provided and taking into account the characteristics of these instruments. An entity must provide sufficient information to allow reconciliation with the items presented in the balance sheet.

The fair value hierarchy level is indicated by category, three different levels being provided for by IFRS 13:

- Level 1: fair value measured on the basis of quoted prices by reference to the market price on the closing date for listed financial instruments;
- Level 2: fair value measured on the basis of data observable directly or indirectly on the market but which are not quoted prices. It is used for unlisted financial instruments for which there are listed instruments similar in nature and maturity and by reference to the market price of those instruments;
- Level 3: fair value determined using valuation techniques not based on observable market data. It is used for other unlisted instruments. The fair value is determined using valuation techniques such as the net asset value, discounted cash flows or the valuation models used for options.

The tables below detail the fair value and carrying amount of each category of financial instruments.

(in millions of euros)	Note	At amortised cost	Fair value: level 1 (market price)	Fair value: level 2 (models with observable data)	Fair value: level 3 (models with unobservable data)	30 June 2024	30 June 2023
FINANCIAL ASSETS							
Non-consolidated equity investments	6.6				14.2	14.2	16.4
Loans, deposits and guarantees paid		51.6				51.6	54.2
Pension assets	6.10			43.6		43.6	33.7
Fair value of hedging instruments	6.9			7.8		7.8	31.9
Non-current financial assets		24.4	0.3		5.0	29.7	34.0
Other non-current financial assets	**6.6**	**76.0**	**0.3**	**51.4**	**19.2**	**146.9**	170.2
Investments in equity-accounted companies	6.5				0.2	0.2	0.2
Customers	6.11	687.2				687.2	538.6
Current financial assets	6.9	22.3				22.3	10.7
Cash and cash equivalents	6.9	359.0				359.0	352.2
Total		**1,144.5**	**0.3**	**51.4**	**19.4**	**1,215.6**	**1,071.9**
FINANCIAL LIABILITIES							
Borrowings	6.9	1,880.0				1,880.0	1,893.8
Debt on commitments to purchase non-controlling interests					28.9	28.9	53.6
Other non-current liabilities	6.6	3.9		3.5		7.4	6.7
Suppliers	6.11	457.8				457.8	471.9
Current financial debt	6.9	104.3				104.3	58.8
Total		**2,446.0**	**0.0**	**3.5**	**28.9**	**2,478.4**	**2,484.8**

No changes were made to the fair value hierarchy in measuring assets and liabilities at fair value during the past financial year.

For non-consolidated equity investments (mainly unlisted), the fair value corresponds to an estimate based on the financial criteria most appropriate to the particular situation of each security (level 3: initial cost, possibly adjusted by a premium or discount for changes in fair value).

The fair value of pension assets and financial hedging instruments is measured on the basis of models commonly used by market participants to value these financial instruments, incorporating observable market data (level 2).

The impact of taking into account the risk of counterparty default and the entity's own credit risk on the fair value of hedging instruments is negligible.

The fair value of the liability for purchase commitments of non-controlling interests is also based on the adjusted cost method (level 3). The amount of the liability is adjusted at each closing to reflect changes in the exercise price of the options, as a counterparty to shareholders' equity according to the same allocation rules as for the initial recognition of the liability.

The fair value of financial assets and liabilities carried at amortised cost is equal to the carrying amount.

6.13 Information on related parties

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.

6.13.1 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 2023 and 30 June 2024.

(in thousands of euros)	From 1 July 2023 to 30 June 2024	From 1 July 2022 to 30 June 2023
Short-term benefits received	1,926.5	1,686.9
Termination benefits	-	-
Share-based payments	-	-
TOTAL	**1,926.5**	**1,686.9**

6.13.2 Information on companies consolidated using the equity method

This information is provided in note 6.5.

6.13.3 Transactions with other companies related to the Group:

Ramsay Santé has not entered into any significant transactions with other related companies.

6.14 Off-balance sheet commitments

	30 June 2024		30 June 2023	
GUARANTEES AND DEPOSITS	**Commitments**		**Commitments**	
(in millions of euros)	**Given**	**Received**	**Given**	**Received**
Bank guarantees received and bank guarantees given	372.8	-	372.8	-
Real estate mortgages	35.5	-	35.5	-
Pledged securities	2,705.2	-	2,629.8	-
Other guarantees	4.5	-	5.0	-
TOTAL	**3,118.0**	**-**	**3,043.1**	**-**

	30 June 2024		30 June 2023	
ASSET AND LIABILITY GUARANTEES	**Commitments**		**Commitments**	
(in millions of euros)	**Given**	**Received**	**Given**	**Received**
Asset and liability guarantees given or received in connection with disposals/acquisitions of healthcare facilities	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

	30 June 2024		30 June 2023	
PROMISE TO SELL AND PURCHASE SECURITIES AND OTHER ASSETS	**Commitments**		**Commitments**	
(in millions of euros)	**Given**	**Received**	**Given**	**Received**
Unilateral promises on securities	-	-	-	-
Promises on other assets (real estate)	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

6.15 Persons employed

PERSONS EMPLOYED	30 June 2024	30 June 2023
Managers	2,471	2,585
Employees	21,205	23,838
"Nordics" *	10,542	9,452
TOTAL	**34,218**	**35,875**

** Without distinction between managers and employees.*

Note 7 Disputes

7.1 General remark

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 2024.

The paragraph below sets out the situation of the Mermoz litigation in Lyon, which has been the subject of regular presentation in previous annual financial reports.

7.2 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 2024, 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.

Note 8 Fees paid to the Statutory Auditors and network members

	ERNST & YOUNG	DELOITTE & ASSOCIÉS
(in thousands of euros - excluding tax)	**30 June 2024**	**30 June 2024**
Certification of individual and consolidated financial statements and half-yearly limited review	2,301.0	1,377.0
Services other than certification of financial statements*	218.5	166.0
TOTAL	**2,519.5**	**1,543.0**

** Services other than the certification of the financial statements at 30 June 2024 mainly correspond to certification assignments and verification of consolidated social, environmental and societal information.*

Note 9 Post-closing events

Ramsay Santé successfully refinanced its senior debt contract

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 from 2026-2027 to 2029-2031. 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.

Note 10 List of main consolidated entities

LIST OF MAIN CONSOLIDATED ENTITIES

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Full consolidation	**100.00**	**100.00**		
Clinique du Sport	100.00	100.00	100.00	100.00
Clinique des Platanes	100.00	100.00	100.00	100.00
Clinique des Cèdres	100.00	100.00	100.00	100.00
Société de la Clinique du Mail	-	-	100.00	100.00
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

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Clinique du Chalonnais (formerly Val de Seille)	100.00	100.00	100.00	100.00
Hôpital Privé Sainte Marie Chalon	98.92	98.92	98.92	98.92
Hôpital Privé Antony	100.00	100.00	100.00	100.00
CERS Cap Breton	100.00	100.00	100.00	100.00
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	50.94	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

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Full consolidation	100.00	100.00		
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

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Alpha	100.00	100.00	100.00	100.00
La Recouvrance	100.00	100.00	100.00	100.00
Hôpital de jour L'Angélique	100.00	100.00	-	-
Centre d'Imagerie Mermoz	49.99	50.00	49.99	50.00
Clinique du Landy	100.00	100.00	100.00	100.00
Hôpital Privé de Bois Bernard	99.54	99.54	99.54	99.54
Hôpital Privé Jean Mermoz	99.98	99.98	99.98	99.98
Imhotep	50.09	50.10	50.09	50.10
Société d'Imagerie Watteau	51.00	51.00	51.00	51.00
Société d'Imagerie Médicale de Bois Bernard	99.99	99.99	99.99	99.99
Hôpital Privé Pays de Savoie	99.58	99.58	99.58	99.58
Clinique Kennedy	97.34	97.34	97.34	97.34
Hôpital Privé de Villeneuve d'Ascq	99.85	99.85	99.83	99.83
Clinique d'Argonay	98.72	98.72	98.72	98.72
Hôpital Privé Armand Brillard	100.00	100.00	100.00	100.00
Clinique Jouvenet	99.92	99.92	99.92	99.92
Hôpital Privé de l'Estuaire	99.84	99.84	99.84	99.84
SRR Petit Colmoulins	99.84	99.84	99.84	99.84
Hôpital Privé Saint-Martin – Caen	100.00	100.00	100.00	100.00
Clinique Monticelli-Vélodrome	99.99	99.99	99.99	99.99
SIM des Peupliers	51.00	51.00	51.00	51.00
Clinique Saint Ame	98.10	98.90	98.25	98.90
Hôpital Privé de l'Est Parisien	100.00	100.00	100.00	100.00
Société d'Imagerie Médicale Douai	51.92	51.94	60.76	60.94
Société d'Imagerie Médicale Saint-Martin Caen	100.00	100.00	100.00	100.00
Clinique Bon Secours	100.00	100.00	100.00	100.00
Centre d'Imagerie Médicale d'Aulnay (CIMA)	55.00	55.00	55.00	55.00
Clinique Blomet	100.00	100.00	100.00	100.00
Clinique Marcel Sembat	100.00	100.00	100.00	100.00
Clinique Geoffroy Saint Hilaire	100.00	100.00	100.00	100.00
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

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Hôpital Privé de la Seine Saint Denis	99.98	100.00	99.98	100.00
Clinique des Martinets	99.98	100.00	99.98	100.00
Hôpital Privé du Vert Galant	99.98	100.00	99.98	100.00
Hôpital Privé Paul d'Egine	99.98	100.00	99.98	100.00
Société Scanner du Vert Galant	55.09	55.10	55.09	55.10
Centre d'Imagerie Nucléaire de la Plaine de France	64.65	64.66	64.65	64.66
Clinique du Bois d'Amour	99.98	100.00	99.98	100.00
SASU HPMV	99.99	100.00	99.99	100.00
Centre d'Imagerie en Coupe du Blanc Mesnil	54.99	55.00	54.99	55.00
SAS IRM Champigny	50.99	51.00	50.99	51.00
Scanner Champigny	51.04	51.05	51.04	51.05
IRM Bry	50.99	51.00	50.99	51.00
IRM Marne Chantereine	50.99	51.00	50.99	51.00
Centre d'Imagerie Médicale de Drancy	54.99	55.00	54.99	55.00
Scanner Marcel Sembat	50.00	50.00	50.00	50.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30/06/2024		30/06/2023	
	% 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	99.80	99.98
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	49.63	51.00
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	98.92	100.00
Centre de Santé pour tous - Lyon	100.00	100.00	100.00	100.00

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
SAS IRM Beclere	51.00	51.00	51.00	51.00
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	-	-
Centre médical Ramsay Santé Annemasse	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	-	-
SAS Imagerie Claude Bernard	100.00	100.00	-	-
Centre médical Ramsay Santé France	100.00	100.00	-	-
SCI Ramsay Sante Soins Primaires	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
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	99.58	99.58
Hôpital Privé La Montagne Lambert	100.00	100.00	100.00	100.00
SAS Clinique La Montagne	-	-	100.00	100.00
Clinique de la Muette	100.00	100.00	100.00	100.00
Clinique du Plateau	97.32	97.32	97.32	97.32
Hôpital Privé de Versailles - Franciscaines SAS	100.00	100.00	100.00	100.00
Clinique Convert	99.98	99.98	99.98	99.98
Clinique de l'Union	100.00	100.00	100.00	100.00
Le Marquisat	100.00	100.00	100.00	100.00
Scanner IRM Villeneuve Saint Georges	50.89	51.00	50.79	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
Centre de Radiothérapie Beauregard SA	65.00	65.00	65.00	65.00

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
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)

	30/06/2024		30/06/2023	
	% 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	95.79	96.77
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	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

ANNUAL FINANCIAL INFORMATION

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

LIST OF MAIN CONSOLIDATED ENTITIES

	30/06/2024		30/06/2023	
	% 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	100.00	100.00
Capio Lager 6 AB	100.00	100.00	100.00	100.00
Capio Sjukvård AB	100.00	100.00	100.00	100.00
Capio Primärvård AB	100.00	100.00	100.00	100.00
Capio Vårdcentral Gävle AB	95.20	95.20	95.20	95.20
Capio Ortopediska Huset AB	100.00	100.00	100.00	100.00
Capio Hjärnhälsan AB	100.00	100.00	100.00	100.00
Capio Närvård AB	100.00	100.00	100.00	100.00
Capio Läkargruppen AB	91.00	91.00	91.00	91.00
Capio Artro Clinic AB	100.00	100.00	100.00	100.00
Capio St Görans Sjukhus AB	99.97	99.97	99.97	99.97
Capio St Görans Radiologi AB	99.97	99.97	100.00	100.00
Capio Geriatrik AB	100.00	100.00	100.00	100.00
Capio Geriatrik Nacka AB	100.00	100.00	100.00	100.00
Capio Familjeläkarna Falkenberg AB	100.00	100.00	100.00	100.00
Scanloc Healthcare AB	-	-	100.00	100.00
Ultraljudsbarnmorskorna i Stockholm AB	100.00	100.00	100.00	100.00
Pansyn Swoden AB	100.00	100.00	100.00	100.00
Globen Ögonklinik AB	100.00	100.00	100.00	100.00

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Capio Läkarhus AB	100.00	100.00	100.00	100.00
Capio Legevisitten AB	100.00	100.00	100.00	100.00
Capio Läkarbilar AB	100.00	100.00	100.00	100.00
Capio Hälso och Sjukvård AB	100.00	100.00	100.00	100.00
Capio Vårdval AB	100.00	100.00	100.00	100.00
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 AB	-	-	100.00	100.00
Capio Hälsocentral Norrlandskliniken AB	-	-	100.00	100.00
Capio Norrlandskliniken Radiologi AB	-	-	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	100.00	100.00
Capio Ögonspecialisterna i Stockholm AB	100.00	100.00	100.00	100.00
Capio Ögonspecialisterna i Stockholm KB	71.00	71.00	71.00	71.00
Läkarmottagningen Riddarfjärden AB	100.00	100.00	100.00	100.00
Läkarmottagningen Riddarfjärden KB	100.00	100.00	100.00	100.00
Capio Sports Medicine AB	80.00	80.00	60.00	60.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Full consolidation				
GHP Specialty Care AB (publ)	100.00	100.00	98.10	98.10
Global Health Partner Swe AB	100.00	100.00	100.00	100.00
GHP Förvaltning AB	-	-	100.00	100.00
Stockholm Spine Nya Holding AB	-	-	100.00	100.00
Bariatric Center Swe holding AB	-	-	100.00	100.00
GHP Urologi Holding 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	95.00	95.00	96.00	96.00

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
GHP Neuro Center Göteborg AB	75.00	75.00	75.00	75.00
GHP Gastro Center Göteborg AB	98.00	98.00	100.00	100.00
GHP Medicinskt Centrum Göteborg AB	51.00	51.00	100.00	100.00
GHP Spine Center Göteborg AB	93.40	93.40	96.70	96.70
GHP International AB	100.00	100.00	100.00	100.00
Bariatric and Diabetes Center Ajman AB	-	-	100.00	100.00
Capio Gastro Center Skåne AB	95.00	95.00	95.00	95.00
Capio Orthocenter Skåne AB	87.10	87.10	93.25	93.25
GHP Diabetes Care AB	100.00	100.00	-	-
Capio Specialisttandläkarna Stockholm KB	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	97.00	97.00
Capio Specialisttandläkarna Norrköping KB	100.00	100.00	-	-
Capio Partner AB	100.00	100.00	100.00	100.00
Capio Spine Center Stockholm AB	97.50	97.50	96.00	96.00
Capio OrthoCenter Stockholm AB	92.00	92.00	93.75	93.75
Capio Artro Clinic Gärdet AB	92.00	92.00	85.30	85.30
GHP Totalvård KB	-	-	98.00	98.00
Capio Urologcentrum AB	98.00	98.00	100.00	100.00
GHP Hud Holding AB	56.18	56.18	51.00	51.00
GHP Hud Malmö AB	-	-	51.00	51.00
Capio Hudcentrum Hagastaden AB	56.18	56.18	51.00	51.00
Capio Hudcentrum Hagastaden FM AB	56.18	56.18	51.00	51.00
Capio Hudcentrum vid Sophiahemmet AB	56.18	56.18	51.00	51.00
Hudkliniken Estetik vid Sophiahemmet AB	56.18	56.18	51.00	51.00
Privata Hudkliniken vid Sophiahemmet 2 AB	56.18	56.18	51.00	51.00
Capio Hudcentrum vid Sophiahemmet HB	56.18	56.18	51.00	51.00
Capio Kurgkliniken Stockholm AB	94.00	94.00	95.78	95.78
Capio Gastro Center Stockholm AB	98.33	98.33	91.67	91.67
GHP Specialisttandläkarna Stockholm AB	97.00	97.00	100.00	100.00
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	89.66	89.66
Capio Invest och Förvaltning AB	100.00	100.00	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

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
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	100.0	100.00
Capio Norge Holding AS	100.00	100.00	100.00	100.00
Volvat Medisinske Senter AS	100.00	100.00	100.00	100.00
Capio Anoreksi Senter AS	100.00	100.00	100.00	100.00
Volvat Medisinske Senter Nord og Midt-Norge AS	100.00	100.00	100.00	100.00
Volvat Bedrift AS	-	-	100.00	100.00
Volvat-Orbita Øyelegesenter AS	-	-	100.00	100.00
Capio Go Norge AS	-	-	100.00	100.00
Volvat Utvikling AS	-	-	100.00	100.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30/06/2024		30/06/2023	
	% interest	% control	% interest	% control
Full consolidation				
Volvat Oye Holding AS	-	-	100.00	100.00
Argus Syn AS	100.00	100.00	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	100.00	100.00
Volvat Forus AS	-	-	100.00	100.00
Capio Fastleger AS	51.00	51.00	100.00	100.00
Capio Fastleger AS	46.00	46.00	100.00	100.00
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	51.00	51.00
Alles Laegehus A/S	68.25	68.25	51.00	51.00
Viktcam A/S	68.25	68.25	51.00	51.00
WeCare2 Holding ApS	51.00	51.00	-	-
Institut For Mental Sundhet ApS	35.45	35.45	-	-
GHP Middle East LLC	100.00	100.00	100.00	100.00

All Sociétés Civiles Immobilières controlled by the Ramsay Santé group are fully consolidated.

2.3.3 Company financial statements

	30/06/2024			30/06/2023
BALANCE SHEET – ASSETS	**Gross**	**Amortis.**	**Net**	**Net**
Uncalled share capital (I)				
Start-up costs				
Development costs				
Concessions, patents and similar rights	1,396		1,396	1,396
Goodwill				
Other intangible assets				
Advances on intangible assets				
TOTAL INTANGIBLE ASSETS	**1,396**		**1,396**	**1,396**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**0**		**0**	**0**
Investments	1,570,770,188		1,570,770,188	1,570,770,188
Other investments				
Receivables from investments				
Other long-term investments	1,128		1,128	1,128
Loans	1,129,929,681		1,129,929,681	1,065,849,914
Other financial assets	306,661	71,332	235,330	277,621
TOTAL FINANCIAL ASSETS	**2,701,007,658**	**71,332**	**2,700,936,326**	**2,636,898,850**
TOTAL FIXED ASSETS (II)	**2,701,009,054**	**71,332**	**2,700,937,722**	**2,636,900,246**
TOTAL INVENTORY	**0**		**0**	**0**
Advances and deposits paid on orders	82,295		82,295	19,096
Trade receivables and related accounts	794,565		794,565	633,135
Other receivables	49,535,953		49,535,953	50,220,504
TOTAL RECEIVABLES	**50,412,813**		**50,412,813**	**50,853,639**
Marketable securities	218,111		218,111	218,111
Cash and cash equivalents	5,826,511		5,826,511	11,478,233
TOTAL CASH	**6,044,622**		**6,044,622**	**11,696,345**
Prepaid expenses	434,734		434,734	320,171
TOTAL CURRENT ASSETS (III)	**56,892,169**		**56,892,169**	**62,889,250**
Deferred loan issue costs (IV)	2,635,932		2,635,932	4,333,538
Exchange differences assets (V)	39,536,468		39,536,468	53,878,503
GRAND TOTAL (I TO V)	**2,800,073,623**	**71,332**	**2,800,002,291**	**2,758,001,538**

Informations financières concernant le patrimoine, la situation financière et les résultats de l'émetteur (et rapport des commissaires aux comptes)

BALANCE SHEET – LIABILITIES	30/06/2024	30/06/2023
Share or individual capital	82,792,268	82,792,268
Issue, merger and contribution premiums	600,910,916	600,910,916
Legal reserve	6,205,212	6,205,212
Regulated reserves	7,255	7,255
Other reserves	12,257,624	12,257,624
Total reserves	18,470,091	18,470,091
Retained earnings	53,342,477	92,501,558
PROFIT (LOSS) FOR THE PERIOD	**16,982,622**	**-39,159,081**
Regulated provisions	15,547,350	14,407,211
TOTAL EQUITY (I)	**788,045,722**	**769,922,961**
TOTAL OTHER EQUITY (II)	**0**	**0**
Provisions for liabilities	39,536,468	53,878,503
Provisions for charges	291,000	368,735
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (III)	**39,827,468**	**54,247,238**
Other bonds	101,810,347	100,000,000
Loans and debts with credit institutions	1,493,650,269	1,466,283,066
Other borrowings and financial debts of which participating loans		1,801,250
TOTAL FINANCIAL DEBT	**1,595,460,616**	**1,568,084,316**
Trade payables and related accounts	1,720,190	2,711,117
Tax and social security liabilities	16,484,765	22,729,138
Debts on fixed assets and related accounts		
Other liabilities	358,463,351	340,196,149
TOTAL OPERATING LIABILITIES	**376,668,485**	**365,636,405**
TOTAL LIABILITIES (IV)	**1,972,129,101**	**1,933,720,721**
Exchange differences – liabilities (V)		110,618
GRAND TOTAL – LIABILITIES (I TO V)	**2,800,002,291**	**2,758,001,538**

INCOME STATEMENT (LIST)

	30/06/2024			
INCOME STATEMENT	**France**	**Export**	**Total**	**30/06/2023**
Services production sold	163,711	711,016	874,727	978,987
NET REVENUE	**874,727**		**874,727**	**978,987**
Write-back of depreciation and provisions, transfer of expenses			403,825	149,624
Other income			-32,402	7
TOTAL OPERATING INCOME (I)			**1,246,150**	**1,128,618**
Other purchases and external expenses			12,821,806	14,542,123
Taxes and duties and similar payments			-64,261	257,605
Wages and salaries			1,160,473	1,185,972
Social security contributions			331,832	372,254
Operating allowances			291,000	168,373
Other charges			476,639	334,128
TOTAL OPERATING EXPENSES (II)			**15,017,489**	**16,860,454**
OPERATING PROFIT			**-13,771,339**	**-15,731,836**
Finance income from investments			55,455,910	41,629,166
Other interest and similar income			24,610,848	6,744,111
Reversals of provisions and expense transfers			53,878,503	13,249,757
Positive exchange rate differences			1,003,883	
Net income on sales of marketable securities				
TOTAL FINANCE INCOME (V)			**134,949,144**	**61,623,034**
Financial depreciation and provisions			41,305,406	55,576,109
Interest and similar charges			122,613,966	75,569,906
Negative exchange rate differences			858,960	99,134
Net expenses on sales of marketable securities				
TOTAL FINANCE EXPENSES (VI)			**164,778,332**	**131,245,149**
FINANCIAL PROFIT (LOSS)			**-29,829,189**	**-69,622,115**
CURRENT PROFIT BEFORE TAX (I-II+III-IV+V-VI)			**-43,600,528**	**-85,353,951**
Extraordinary income on management operations			287,460	
Extraordinary income on capital operations			618,593	831,025
Reversals of provisions and expense transfers				
TOTAL EXTRAORDINARY INCOME (VII)			**906,053**	**831,025**
Extraordinary charges on management operations			11,801	527
Extraordinary charges on capital operations			589,552	880,493
Extraordinary allowances on depreciation, amortisation and provisions			1,140,139	3,109,470
TOTAL EXTRAORDINARY EXPENSES (VIII)			**1,741,492**	**3,990,490**
EXTRAORDINARY PROFIT (LOSS) (VII – VIII)			**-835,439**	**-3,159,465**
Employee profit-sharing (IX)				
Income tax (X)			-61,418,589	-49,354,335
TOTAL INCOME (I + III + V + VII)			**137,101,346**	**63,582,676**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			**120,118,724**	**102,741,757**
PROFIT OR LOSS (TOTAL INCOME – TOTAL EXPENSES)			**16,982,622**	**-39,159,081**

2.3.3.1 Highlights of the financial year

2.3.3.1.1 Creation of the TVA Ramsay santé group

In accordance with the provisions of Article 256C of the French General Tax Code, 131 companies, closely linked to each other in financial, economic and organisational terms, accepted the creation of a sole taxable person named Groupe TVA Ramsay Santé in an agreement dated 30 October 2023.

The parties appointed Ramsay Générale de Santé 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.

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.

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

in accordance with the general rules for the preparation and presentation of annual financial statements.

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 6.57% for France and 7.88% 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 2024	Closing price	Average price
SEK (Swedon)	11.3852	11.5040

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.

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 2024, 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 2024 are as follows:

	30/06/2024	30/06/2023
Discount rate	3.66%	3.68%
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 2024, the amount of retirement benefits amounted to EUR 342,032 and is included under off-balance sheet commitments.

H) EXTRAORDINARY PROFIT (LOSS)

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) CORPORATE INCOME 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.

2.3.3.3 Notes to certain balance sheet and income statement items

A) STATEMENT OF FIXED ASSETS AT 30 JUNE 2024

	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	1,396			1,396
TOTAL (I)	**1,396**			**1,396**
Investments	1,570,770,188			1,570,770,188
Other long-term investments	1,128			1,128
Loans and other financial assets	1,066,127,535	64,108,808		1,130,236,342
TOTAL (II)	**2,636,898,851**	**64,108,808**		**2,701,007,658**
GRAND TOTAL (I + II)	**2,636,900,247**	**64,108,808**		**2,701,009,054**

Financial assets include intra-group loans. Several intra-group loans between Ramsay Générale de Santé and Caplo AB were in progress at the end of June 2024 and break down as follows:

- SEK 4,710 M already outstanding at 30 June 2023;
- a further SEK 100 M set up on 25 September 2023;
- a further SEK 120 M set up on 3 January 2024.

The equivalent value of these loans on the balance sheet at 30 June 2024 was EUR 433,092,356.

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 5.12%.

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 5.17% rate of interest, payable in arrears, corresponding to the average rate of the TLB subscribed by Ramsay Générale de Santé, with its interest rate hedges increased by a margin of 0.20%. This loan has a renewable term of one year, with a current maturity of 22 April 2025.

The breakdown of financial assets is as follows:

	At 30/06/2024	At 30/06/2023
Dynamis securities	46	46
Compagnie Générale de Santé securities	763,769,351	763,769,351
Caplo AB securities	807,000,791	807,000,791
TOTAL SECURITIES	**1,570,770,188**	**1,570,770,188**
Compagnie Générale de Santé loans	690,000,000	660,000,000
Caplo AB loans	433,092,356	399,721,950
Accrued interest on intragroup loans	6,837,325	6,127,965
TOTAL LOANS	**1,129,929,681**	**1,065,849,914**
Other financial assets	307,789	278,749
TOTAL	**2,701,007,658**	**2,636,898,851**

At 30 June 2024, Ramsay Générale de Santé SA held 6,997 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 306,661 at the end of the year. As the market value was EUR 235,330, an impairment of EUR 71,332 was recognised at 30 June 2024.

The movements during the financial year generated a net capital gain of EUR 29,041.

B) MATURITY OF RECEIVABLES AND PAYABLES AT 30 JUNE 2024

STATEMENT OF RECEIVABLES	Gross amount	Up to one year	At more than one year
Loans	1,129,929,681	6,837,325	1,123,092,356
Other financial assets	306,661	306,661	
TOTAL RECEIVABLES RELATED TO FIXED ASSETS	**1,130,236,342**	**7,143,986**	**1,123,092,356**
Trade receivables and related accounts	794,565	794,565	
Personnel and related accounts	3,000	3,000	
State and other local authorities — Income tax	9,736,890	9,736,890	
State and other local authorities — Value added tax			
Groups and associates	35,194,587	35,194,587	
Miscellaneous debtors	4,601,476	4,601,476	
TOTAL RECEIVABLES RELATED TO CURRENT ASSETS	**50,330,518**	**50,330,518**	
Prepaid expenses	434,734	434,734	
TOTAL RECEIVABLES	**1,181,001,595**	**57,744,504**	**1,123,092,356**
Loans granted during the year	894,546,387		
Repayments obtained during the year	845,206,128		
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	101,810,347	1,810,347	100,000,000	
Loans from credit institutions less than 1 year at inception				
Loans from credit institutions more than 1 year at inception	1,493,650,269	18,650,269	1,475,000,000	
Other borrowings and financial debts				
Trade payables and related accounts	1,720,189	1,720,189		
Personnel and related accounts	733,704	733,704		
Social security and other social agencies	608,072	608,072		
State and other local authorities — Income tax				
State and other local authorities — Value added tax	3,663,665	3,663,665		
State and other local authorities — Guaranteed bonds				
State and other local authorities — Other tax	113,253	113,253		
Debts on fixed assets and related accounts				
Groups and associates	368,885,672	368,885,672		
Other liabilities	943,929	943,929		
Debt representing borrowed securities				
Deferred income				
TOTAL LIABILITIES	**1,972,129,101**	**397,129,101**	**1,575,000,000**	
Loans taken out during the year	25,000,000			
Loans repaid during the year				

Other receivables

The "other receivables" item amounts to EUR 49,535,953. It mainly consists of:

- state tax credits for EUR 9,736,890;
- the current account with Compagnie Générale de Santé in the amount of EUR 31,530,928.
- the VAT group current account with members that had a debit position at 30 June 2024 in the amount of EUR 3,663,659;
- accrued interest receivable of EUR 4,419,784.

Prepaid expenses amounted to EUR 434,734 and relate to operating expenses.

Other liabilities

The "other debts" item under liabilities amounts to EUR 358,463,351 and corresponds mainly to the cash current account with Centrale Ramsay Santé for EUR 357,519,602.

The "tax and social security liabilities" item under liabilities amounts to EUR 16,484,765. It mainly consists of tax liabilities on tax-consolidated subsidiaries and liabilities due to the French State in respect of the VAT group.

C) STATEMENT OF PROVISIONS AND IMPAIRMENT OF ASSETS AT 30 JUNE 2024

NATURE OF PROVISIONS	30/06/2023	Allocations	Reversals	30/06/2024
Excessive depreciation	14,407,211	1,140,139		15,547,350
TOTAL I	**14,407,211**	**1,140,139**		**15,547,350**
Provisions for foreign exchange losses	53,878,503	39,536,468	53,878,503	39,536,468
Other provisions for liabilities and charges	368,735	213,000	290,735	291,000
TOTAL II	**54,247,238**	**39,749,468**	**54,169,238**	**39,827,468**
Provisions for other financial assets		71,332		71,332
Provisions on trade receivables	700		700	0
Other provisions for impairment	32,415		32,415	0
TOTAL III	**33,115**	**71,332**	**33,115**	**71,332**
GRAND TOTAL (I + II + III)	**68,687,564**	**40,960,939**	**54,202,353**	**55,446,150**
Of which operating allowances and reversals		213,000	323,850	
Of which financial allowances and reversals		39,607,800	53,878,503	
Of which extraordinary allowances and reversals		1,140,139		

Regulated provisions

The change in excessive depreciation is as follows:

	30/06/2023	Allocations	Reversals	30/06/2024
Excessive depreciation	14,407,211.10	1,140,139.00		15,547,350.10
TOTAL	**14,407,211.10**	**1,140,139.00**		**15,547,350.10**

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.

	30/06/2023	Allocations	Reversals	30/06/2024
LTI provisions	368,735.00	213,000.00	290,735.00	291,000.00
TOTAL	**368,735.00**	**213,000.00**	**290,735.00**	**291,000.00**

D) ACCRUED INCOME

They represent a total of EUR 11,404,909 and correspond to:

- financial income in the amount of EUR 6,837,325 corresponding to accrued interest at 30 June 2024 on intragroup loans;
- credit notes receivable from suppliers for EUR 147,800;
- accrued interest receivable for EUR 4,419,784.

E) ACCRUED EXPENSES

They represent a total of EUR 22,186,963 and correspond to:

- EUR 18,650,269 in interest on loans;
- EUR 1,195,406 in accrued expenses due to suppliers;
- EUR 1,186,000 in bonuses on objectives;
- EUR 214,256 in social security and tax contributions;
- EUR 941,033 in miscellaneous accrued expenses.

F) LOAN ISSUANCE COSTS

Loan issuance costs have been capitalised and are amortised over the repayment period of the loans to which they relate.

The flows of capitalised loan issuance costs are shown in the table below:

Nature	Capitalised loan issuance costs at 30/06/2023	Capitalisation of the issuance costs of new bank loans	Depreciation/amortisation of loan issuance costs	Capitalised loan issuance costs at 30/06/2024
Loan issuance costs	4,333,538		(1,697,606)	2,635,932

G) EXCHANGE DIFFERENCES

The foreign exchange loss of EUR 39,536,468 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 82,792,267.50.

Items	30/06/2023	Increase	Decrease	Dividend distribution	Appropriation of profit N-1	30/06/2024
Share or individual capital	82,792,268					82,792,268
Share premium, merger premium, contribution premium, etc.	600,910,916					600,910,916
Legal reserve	6,205,212					6,205,212
Regulated reserves	7,255					7,255
Other reserves	12,257,624					12,257,624
Retained earnings	92,501,558				(39,159,081)	53,342,477
Profit for the period	(39,159,081)	16,982,622	(43,372,183)		39,159,081	16,982,622
Regulated provisions	14,407,211	1,140,139				15,547,350
TOTAL EQUITY	769,922,963	18,122,761	(43,372,183)			788,045,724

I) LOANS AND DEBTS

Senior debt

On 22 April 2021, Ramsay Générale de Santé as guarantor and borrower, and with BNP Paribas, Crédit Agricole CIB and Mediobanca as arrangers and initial lenders, entered into a senior debt facility with an aggregate amount of EUR 1,650.0 million. This senior debt enabled the total refinancing of the previously existing senior debt of the Ramsay Santé group and 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 for growth and reorganisation. This financing is composed of four credit lines (this syndicated loan was subject to an "amend and extend" in August 2024, which was after the annual closing. The loan is therefore presented below as it was before its extension):

This financing is composed of four credit lines:

- a B1 tranche for a total amount of EUR 700 million with a 5-year maturity;
- a B2 tranche for a total amount of EUR 750 million with a 6-year maturity;
- an "acquisition/capex" tranche for a total amount of EUR 100 million, to date undrawn, with a 5-year maturity;
- 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 5-year maturity. EUR 25 million were drawn down in the financial year.

				30 June 2024		
Senior debt	Original Loan Lines	Duration (in years)	Term	Amount used	Unused amount	Early repayment
Term B1 facility	700.0	5	22/04/2026	700.0	0.0	0.0
Term B2 facility	750.0	6	22/04/2027	750.0	0.0	0.0
Revolving Credit facility	100.0	5	22/03/2026	0.0	100.0	0.0
Acquisition/Capex facility 1 (1)	100.0	5	22/04/2026	25.0	75.0	0.0
TOTAL	**1,650.0**			**1,475.0**	**175.0**	**0.0**

(1) Subject to being below a certain level of financial leverage, the Company may request the approval of each of its creditors to make available an additional line of Capex.

Special clauses in the senior debt contract

All of its tranches are issued at variable rates.

The financing imposes restrictions as part of the asset disposal and acquisition policy. The disposal of assets may result in early debt repayments. The contract imposes a limit on the amount of new debt that can be raised as an alternative to the 2021 loans, regardless of its form: leasing, mortgage, trust and any other form of credit. The secured non-senior alternative debt limit is twice the rolling 12-month EBITDA with a ratchet effect in the event of a decline in EBITDA in a subsequent year.

In addition, in the event of a drawdown at the end of the half-year beyond 40% of the RCF line, the contract requires compliance with a maximum leverage ratio of 6.00x (consolidated senior secured net financial debt/consolidated EBITDA [1]) constraint disappearing in the event of a return to less than 40% of the outstanding RCF.

The Ramsay Santé group had no outstanding loans on the RCF line, and had drawn down the Capex line in the amount of EUR 25 million at 30 June 2024 to finance its openings in terms of mental health day hospital, imaging facilities and primary health centres.

Interest rate risk hedging clause

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

At 30 June 2024, 80% of the syndicated debt is covered with an average fixed rate of 1.88%.

The hedging instruments used are vanilla interest rate swaps without floors.

Security clause

As part of the syndicated debt, at 30 June 2024 the shares of Compagnie Générale de Santé, Immobilière de Santé, Alphamed, Pass, Médipsy, Dynamis, HPM, Capio AB and Capio Santé SA were pledged.

Guarantee clause

Ramsay Générale de Santé as Guarantor under the 2021 Credit Agreement grants to the lenders a joint and several guarantee of the obligations of the Debtors (i.e. all the Borrowers and the Guarantors), such guarantee shall come into play in the event of default by one of them, at the first request of the lenders.

The obligations or commitments of the Guarantor under the 2021 Credit Agreement, with respect to any Debtor that is not a subsidiary of the Guarantor (within the meaning of Article L.233-3 of the French Commercial Code), are limited at any time to the total amount outstanding of the amounts borrowed directly or indirectly by the said Debtor under the Credit Agreement and re-lent directly or indirectly to the Guarantor by way of intragroup loans in force on the date on which the Guarantor is required to make a payment under the Guarantee.

Under the 2021 Credit Agreements, all Guarantors must represent at least 75% of the consolidated EBITDA. As a result, around 100 legal entities of the Group have joined the 2021 Credit Agreement as additional guarantors. The extension of the credit, which took place in the summer of 2024, will not change this structure of the guarantee clauses.

Euro PP Bond issue

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.

This instrument made it possible to diversify the Ramsay Santé group's lender base and extend the maturity of its debt, while retaining the main contractual characteristics of its indebtedness, as this instrument fully incorporates the clauses of the TLB senior debt contract with a sharing of the security package, fully aligned financial covenants, as well as the same CSR indicators for the calculation of a possible bonus/malus at each calendar year-end.

Financial instruments – Interest rate risks

At 30 June 2024, the Group uses interest rate hedging instruments (vanilla swaps) to protect itself against any possible rise in interest rates.

The April 2021 debt contract obliges the Group to hedge at least 2/3 of the lines actually drawn for a period of at least 3 years, but only if short-term rates turn positive again. The Group, in view of the level of medium-term interest rates, has decided to maintain its interest rate hedges covering the previous debt contract (2017 extension) as the characteristics of the underlying remain the same and we are in a relationship of hedging the cash flow of our debt. The debt at 30 June 2024 is 80% hedged until October 2025, after which the ratio changes to between 50% and 63% until maturity.

(1) NFD: Net financial debt as defined in section 2.15 drawn up in accordance with IAS 17, excluding the fair value of hedging instruments and excluding alternative (non-senior secured) debt. EBITDA: Gross operating surplus defined as the difference between current operating profit and depreciation and amortisation (see section 2.19).

J) FINANCIAL PROFIT (LOSS)

Financial profit (loss) amounting to EUR (29,829,189) includes the impact of the following transactions:

	Finance expenses	Finance income
Income from loans Group		55,455,910.02
Allocation to financial provision	41,305,406.00	53,878,503.00
Interest on debt	101,063,250.93	
Bank charges	5,317.36	
Net interest on swaps	5,439.66	22,865,084.03
Current account interest payable	21,539,958.36	
Other finance income		1,745,763.75
Foreign exchange gain		1,003,882.79
Foreign exchange loss	858,960.41	
TOTAL	**164,778,332.61**	**134,949,143.59**

K) EXTRAORDINARY PROFIT

The extraordinary loss amounts to EUR (835,439) and includes the impact of the following transactions:

	Extraordinary charges	Extraordinary income
Penalties and fines	11,801	-
NCA financial assets	589,552	-
Excessive depreciation allowance	1,140,139	-
Proceeds from disposal of financial assets		618,592
Other extraordinary income		287,460
TOTAL	1,741,492	906,052

L) BREAKDOWN OF REVENUE

Revenue of EUR 874,727 corresponds to:

- the invoicing of EUR 687,628 to Capio AB for management fees;
- EUR 187,099 to Capio Santé for the cost of providing the Executive Management.

M) CORPORATION TAX

- Ramsay Générale de Santé SA company tax

  The Company had a tax loss for the financial year of EUR 33.9 million.

- Overall result of tax consolidation

  At 30 June 2024, the Ramsay Générale de Santé tax consolidation group's overall result was negative.

  For the financial year ended 30 June 2024, the tax consolidation income recognised in the financial statements of Ramsay Générale de Santé SA amounted to EUR 60.4 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	(43,600,528)	0	(43,600,528)
Extraordinary income	(835,439)	0	(835,439)
Tax consolidation effects		51,134,020	51,134,020
Tax credits		10,284,570	10,284,570
ACCOUNTING PROFIT (LOSS)	(44,435,967)	61,418,589	16,982,622

- Information on deferred or unrealised tax position

  Ramsay Générale de Santé SA's tax loss carryforwards amounted to EUR 356 million as of 30 June 2024.

2.3.3.4 Other information

A) WORKFORCE AND REMUNERATION

The Company's workforce includes an executive, who is the Group's Chief Executive Officer, whose salary is EUR 1,158,508. Remuneration allocated to directors amounts to EUR 312,238.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 1,975 for the financial year ended 30 June 2024.

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 Gross	Carrying amounts of securities held Net	Loans and advances granted not yet repaid	Guarantees and endorsements 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
A - Detailed information										
Subsidiaries (>50% of the share capital held by the Company)										
Compagnie Générale de Santé	148,620,944	165,498,066	100	763,769,351	763,769,351	696,837,325	0	37,465,766	(1,677,425)	
Caplo AB	6,323,297	402,015,951	100	807,000 791	807,000,791	433,092,808	0	0	162,118	

Caplo AB's balance sheet data has been converted at the closing rate of 30 June 2024. Caplo AB's income statement data has been translated at the average exchange rate on 30 June 2024 (EUR 1 – SEK 11,5040).

C) OFF-BALANCE SHEET COMMITMENTS

Guarantee given

As Principal Founder of the Ramsay Générale de Santé Corporate Foundation and in order to comply with the legal commitments arising from the bylaws of the Foundations, on 30 November 2023 Ramsay Générale de Santé requested a new 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 November 2023 is EUR 5,320,000 and its maturity date is 30 June 2024.

Other commitments given

On 30 June 2024, the amount of retirement benefits amounted to EUR 342,032.

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

RAMSAY SANTÉ SUCCESSFULLY REFINANCED ITS SENIOR DEBT CONTRACT

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 from 2026-2027 to 2029-2031. 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.

2.3.3.6 Parent company activity report at 30 June 2024

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

CREATION OF GROUPE TVA RAMSAY SANTÉ

In accordance with the provisions of Article 256C of the French General Tax Code, 131 companies, closely linked to each other in financial, economic and organisational terms, accepted the creation of a sole taxable person named Groupe TVA Ramsay Santé in an agreement dated 30 October 2023.

The parties appointed Ramsay Générale de Santé 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.

2.3.3.6.3 Results at 30 June 2024

Revenue amounted to EUR 874,727. It corresponds to the invoicing of management fees to Capio AB for EUR 687,628 as well as the invoicing of costs for the provision of the Executive Committee to Capio Santé for EUR 187,099.

Operating profit at 30 June 2024 amounted to a loss of EUR 13.77 million compared to a loss of EUR 15.73 million at 30 June 2023, i.e. an improvement of EUR 1.96 million.

Total operating income was relatively stable. It amounted to EUR 1.25 million for the financial year compared to EUR 1.13 million at 30 June 2023.

Operating expenses at 30 June 2024 amounted to EUR (15.02) million compared to EUR (16.86) million at 30 June 2023. This decrease of EUR 1.84 million is mainly due to:

- a decrease of EUR 1.72 million in other purchases and external expenses;
- a reduction of EUR 321,865 in taxes, duties and similar payments. The balance of taxes, duties and similar payments for the 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 65,921 in salaries and social security contributions;
- an increase of EUR 122,627 in operating allowances;
- an increase of EUR 142,511 in other expenses.

The financial result at 30 June 2024 amounted to a loss of EUR 29.83 million compared to a loss of EUR 69.62 million at 30 June 2023, i.e. an improvement of EUR 39.79 million.

Financial income increased by EUR 73.33 million and was mainly due to:

- an increase of EUR 13.83 million in financial income from intragroup loans compared to 30 June 2023;
- an increase of EUR 17.87 million in interest income;
- an increase of EUR 40.63 million in provision reversals related to the unrealised losses of the previous financial year as well as an increase in the positive foreign exchange difference of EUR 1 million.

Financial expenses increased by EUR 33.53 million, mainly due to:

- a decrease of EUR 14.27 million in financial allocations to depreciation, amortisation and provisions related to unrealised losses for the financial year;
- an increase of EUR 47.04 million in interest and similar expenses as well as an increase in negative foreign exchange differences of EUR 759,826.

Current profit before tax showed a loss of EUR 43.60 million at the end of June 2024 compared to a loss of EUR 85.35 million at the end of June 2023, i.e. an improvement of EUR 41.75 million.

Extraordinary profit (loss) amounted to a loss of EUR 835,439 at 30 June 2024 compared to a loss of EUR 3.16 million at 30 June 2023, i.e. an improvement of EUR 2.32 million. The extraordinary profit (loss) for the year was mainly due to an increase in extraordinary income of EUR 75,028 as well as a decrease in extraordinary expenses of EUR 2.25 million.

At 30 June 2024, income tax consisted of a surplus of EUR 50.07 million in respect of the tax consolidation for the financial year and tax income related to the various tax credits in the amount of EUR 10.28 million.

The Company's net profit at 30 June 2024 amounted to a profit of EUR 16.98 million compared to a loss of EUR 39.16 million at 30 June 2023.

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	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
I – CAPITAL AT END OF PERIOD					
a) Share capital (in euros)	82,792,268	82,792,268	82,792,268	82,792,268	82,792,268
b) Number of ordinary shares	110,389,690	110,389,690	110,389,690	110,389,690	110,389,690
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 – PROFIT FOR THE PERIOD					
a) Revenue excluding tax	997,921	602,304	860,979	978 987	874,727
b) Profit before tax and calculated expenses	(37,810,567)	(37,663,416)	(37,973,399)	(42,909,221)	(55,979,775)
c) Income tax	(48,654,885)	(45,957,641)	(35,282,780)	(49,354,335)	(61,418,590)
d) Employee profit-sharing due for the year	-	-	-	-	
Depreciation, amortisation and provisions	4,514,838	12,037,320	18,182,385	45,604,195	(11,543,808)
Profit after tax and calculated expenses	6,329,480	(3,743,095)	(20,873,004)	(39,159,081)	16,982,622
Distributed profit for the year	-	-	-	-	
III – EARNINGS PER SHARE (IN EUROS)					
a) Profit after tax but before calculated expenses	0.10	0.08	(0.02)	0.06	0.05
b) Profit after tax and calculated expenses	0.06	(0.03)	(0.19)	(0.35)	0.15
c) Net ordinary dividend per share	-	-	-	-	
IV - PERSONNEL					
a) Average number of employees	1	1	1	1	1
b) Payroll amount for the financial year	1,342,008	494,018	1,378,618	1,185,972	1,160,473
c) Amount paid in social benefits for the year (social security, retirement benefits, etc.) (in euros)	388,767	300,524	574,687	372,254	331,832

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	10	5	0	5	33	43	1	1			1	3
Total amount of invoices concerned (specify excluding or including VAT)	3,788,405	300,761	(3,811,503)	(99,622)	346,743	(3,263,621)	83,099	711,016	0	0	450	711,466
Percentage of the total amount of purchases excluding or including VAT for the year	30%	2%	(30%)	(1%)	3%	(25%)						
Percentage of revenue for the financial year (specify excluding or including VAT)							9.50%	81.28%	0%	0%	0.05%	81.34%
(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

Ramsay Générale de Santé as guarantor and as borrower entered into a EUR 1,650.0 million senior debt credit agreement with BNP Paribas, Crédit Agricole CIB and Mediobanca as arrangers and initial lenders on 22 April 2021. This senior debt enabled the full refinancing of the Ramsay Santé group's previously existing senior debt and is intended to finance the general operating needs of the Group's companies as well as acquisitions and capital expenditure for growth and reorganisation.

This financing is composed of four credit lines:

- a B1 tranche for a total amount of EUR 700 million with a 5-year maturity;
- a B2 tranche for a total amount of EUR 750 million with a 6-year maturity;
- an "acquisition/capex" tranche for a total amount of EUR 100 million, not yet drawn, with a 5-year maturity;
- 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 5-year maturity. EUR 25 million were drawn down during the financial year.

The Company has a cash current account with Centrale Ramsay Santé, which had a total credit of EUR 357,519,602 at 30 June 2024.

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 100 M on 25 September 2023 and SEK 120 M on 3 January 2024. The equivalent value in euros of the loan to Capio AB on the balance sheet at 30 June 2024 was EUR 433,092,356.

The Company renewed its loan to Compagnie Générale de Santé during the financial year in the amount of EUR 690,000,000. At closing, accrued interest amounted to EUR 6,837,625.

2.3.3.6.8 Equity transactions

At 30 June 2024, Ramsay Générale de Santé SA held 6,997 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 306,661 at the end of the year. As the market value was EUR 235,330, an impairment of EUR 71,332 was recognised at 30 June 2024.

The movements during the financial year generated a net capital gain of EUR 29,041.

2.3.3.6.9 Remuneration

The Company's workforce includes an executive, who is the Group's Chief Executive Officer, whose salary is EUR 1,158,508. Remuneration allocated to directors amounts to EUR 312,238.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 1,975 for the financial year ended 30 June 2024.

2.3.3.6.10 Events after the closing date

RAMSAY SANTÉ SUCCESSFULLY REFINANCES ITS SENIOR DEBT CONTRACT

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 from 2026-2027 to 2029-2031. 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.

2.3.4 Verification of historical annual financial information

2.3.4.1 Statutory Auditors' report on the annual financial statements

Financial year ended 30 June 2024

To the General Meeting of Ramsay Générale de Santé,

OPINION

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Ramsay Générale de Santé for the year ended 30 June 2024.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and the assets and liabilities of the Company, in accordance with French accounting principles.

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

BASIS OF OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditors for the audit of the annual financial statements" of this report.

INDEPENDENCE

We conducted our audit in accordance with the rules of independence, as set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors for the period from 1 July 2023 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement, which, in our professional judgement, were the most important for the audit of the annual financial statements for the year, as well as the responses we have provided to these risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item in these annual financial statements.

EQUITY INVESTMENTS – VALUE IN USE TAKEN INTO ACCOUNT FOR IMPAIRMENT TESTS

Identified risk

At 30 June 2024, Ramsay Générale de Santé presented equity investments with a net value of EUR 1,570.7 million in companies holding the securities of the Group's operating companies.

As detailed in Note 2.3.3.2 B. to the annual financial statements, impairment testing of equity investments is based on the determination of a value in use, which is the present value of the sum of future pre-tax cash flows less financial items.

Accordingly, we considered the valuation of these investments to be a key audit issue because of their value in your Company's annual financial statements and because the determination of value in use, which is taken into account in the impairment tests, requires the use of estimates and assumptions that involve a significant amount of management judgement, particularly with regard to estimates of future cash flows, revenue growth assumptions and discount rates.

Our response

As part of our work, we have reviewed the process for developing and approving the estimates and assumptions made by your Company in carrying out impairment testing.

Our work included:

- analysing the data and assumptions on which the value-in-use of equity investments is based, by looking at (i) the consistency of future cash flow estimates with key operating assumptions, (ii) the assessment of the existence of external information that might contradict management assumptions, (iii) the review of the assumptions used for the estimation of normative cash flows beyond the third year, and (iv) the retrospective analysis of cash flow estimates;
- assessing the discount rates used by management, by comparing them to our own estimate of these rates, established with the assistance of our valuation specialists and based on market data as at 30 June 2024;
- verifying, on a sample basis, the arithmetical accuracy of the value-in-use calculations for the Group's operating companies;
- assess whether the information given in Note 2.3.3.2 B. of the notes to the annual financial statements is adequately presented.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS SENT TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to the shareholders.

We certify as to the accuracy and consistency with the annual financial statements of the information relating to payment periods mentioned in Article D. 441-6 of the French Commercial Code.

CORPORATE GOVERNANCE REPORT

We certify that the Board of Directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided in accordance with the provisions of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or granted to corporate officers as well as commitments made in their favour, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled by it that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

Concerning the information relating to the elements that your company considers likely to have an impact in the event of a takeover or exchange offer, provided in accordance with the provisions of the article L.22-10-11 of the French Commercial Code, we verified their compliance with the documents from which they originated and which were communicated to us. Based on this work, we have no matters to report on this information.

OTHER INFORMATION

In accordance with the law, we have ensured that the various information relating to the acquisition of shareholdings and control, and the identity of the holders of the capital or voting rights has been communicated to you in the management report.

ANNUAL FINANCIAL INFORMATION

Informations financières concernant le patrimoine, la situation financière et les résultats de l'émetteur (et rapport des commissaires aux comptes)

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY THE LEGAL AND REGULATORY TEXTS

FORMAT OF THE ANNUAL FINANCIAL STATEMENTS FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format, as defined by European Delegated Regulation 2019/815 of 17 December 2018, in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the CEO.

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

It is not our responsibility to verify that the annual financial statements that will be effectively included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

APPOINTMENT OF STATUTORY AUDITORS

We were appointed as Statutory Auditors of Ramsay Générale de Santé by your General Meeting of 1 June 2001 for DELOITTE & ASSOCIÉS and of 16 December 2015 for ERNST & YOUNG Audit.

On 30 June 2024, DELOITTE & ASSOCIÉS was in the twenty-fourth year of its uninterrupted assignment and ERNST & YOUNG Audit in the ninth year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE IN RELATION TO THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with French accounting rules and principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, it is the responsibility of management to make an assessment of the Company's ability to continue as a going concern, to disclose in those financial statements, where appropriate, the necessary information relating to the going concern basis of accounting and to apply the going concern basis of accounting unless the Company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

AUDIT OBJECTIVE AND APPROACH

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected, individually or in the aggregate, to influence the economic decisions that users of the financial statements make in reliance on them.

As specified by Article L.82155 of the French Commercial Code, our mission of certifying the financial statements does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, and design and perform audit procedures to address those risks, and obtain audit evidence that they believe is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- they obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the annual financial statements;

- they assess the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of their report, bearing in mind that subsequent events or circumstances could call into question the going concern principle. If they conclude that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- they assess the overall presentation of the annual financial statements and whether the annual financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, material weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

The matters communicated in the report to the Audit Committee include the risks of material misstatement that we considered to be the most significant for the audit of the annual financial statements for the year and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out, in particular, in Articles L.82127 to L.82134 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss risks to our independence and the safeguard measures applied with the Audit Committee.

Paris-La Défense, 22 October 2024

Statutory Auditors

DELOITTE & ASSOCIÉS

Jean-Marie Le Guiner

ERNST & YOUNG Audit

Henri-Pierre Navas

ANNUAL FINANCIAL INFORMATION

Informations financières concernant le patrimoine, la situation financière et les résultats de l'émetteur (et rapport des commissaires aux comptes)

2.3.4.2 Statutory Auditors' report on the consolidated financial statements

Financial year ended 30 June 2024

To the General Meeting of Ramsay Générale de Santé,

OPINION

In compliance with the assignment entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Ramsay Générale de Santé for the year ended 30 June 2024.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the group of persons and entities included in the consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS OF OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements" of this report.

INDEPENDENCE

We conducted our audit in accordance with the rules of independence, as set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors for the period from 1 July 2023 to the date of issue of our report, and in particular we did not provide any services prohibited by Article 5(1) of Regulation (EU) 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement, which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual item in these consolidated financial statements.

GOODWILL – VALUES IN USE CONSIDERED FOR IMPAIRMENT TESTING

Identified risk

At 30 June 2024, the value of goodwill amounted to EUR 2,081.1 million for a balance sheet total of EUR 6,895.2 million. This goodwill corresponds to the differences between the acquisition cost of the shares of companies included in the scope of consolidation and your Group's share of the fair value, at the date of acquisition, of the assets, liabilities and contingent liabilities relating to these companies, as detailed in note 6.1 to the consolidated financial statements.

Goodwill is tested for impairment in accordance with the methods and assumptions described in notes 2.7 and 6.1 to the consolidated financial statements. Where necessary, an impairment of the net carrying amount of goodwill is recognised, based on the impairment tests of the groups of cash generating units (CGUs) to which the goodwill is allocated. An impairment of goodwill is recognised when the recoverable amount of the unit tested is less than its carrying amount, the recoverable amount being the higher of fair value less costs to sell and value in use.

We considered the value of goodwill to be a key audit matter because of its significance to your Group's consolidated financial statements and because the determination of value in use, which is taken into account in impairment testing, requires the use of estimates and assumptions that require significant management judgement, including estimates of future cash flows, revenue growth assumptions and the discount rate.

Our response

As part of our work, we have reviewed the process for developing and approving the estimates and assumptions made by your Group in carrying out impairment testing. Our work included:

- analysing the data and assumptions on which the value-in-use of goodwill is based, by examining (i) the consistency of future cash flow estimates with key operating scenarios, (ii) the assessment of the existence of external information that might contradict them, (iii) the assumptions used for the estimation of normative cash flows beyond the third year, and (iv) the retrospective analysis of cash flow estimates;
- assessing the discount rate used by management, by comparing it to our own estimate of this rate, established with the assistance of our valuation specialists and based on market data as at 30 June 2024;
- checking, on a sample basis, the arithmetical accuracy of the impairment tests carried out by the Company concerning the calculation of recoverable amounts;
- assessing whether the information given in notes 2.7 and 6.1 to the consolidated financial statements is adequately presented.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by legal and regulatory texts of the information given in the Board of Directors' Group management report.

We have no matters to report as to its fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated statement of non-financial performance required by Article L.225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of this Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements and must be the subject of a report by an independent third party.

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY THE LEGAL AND REGULATORY TEXTS

FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format, as defined by European Delegated Regulation 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the mark-up of these financial statements complies with the format defined by the above-mentioned regulation.

On the basis of our work, 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 single European electronic reporting format.

Due to the technical limitations inherent in the macro-markup of consolidated financial statements using the single European electronic reporting format, the content of certain mark-ups in the notes to the financial statements may not be identical to that of the consolidated financial statements attached to this report.

However, it is not our responsibility to verify that the consolidated financial statements that will be effectively included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

ANNUAL FINANCIAL INFORMATION

Informations financières concernant le patrimoine, la situation financière et les résultats de l'émetteur (et rapport des commissaires aux comptes)

APPOINTMENT OF STATUTORY AUDITORS

We were appointed as Statutory Auditors of Ramsay Générale de Santé by your General Meeting of 1 June 2001 for DELOITTE & ASSOCIÉS and of 16 December 2015 for ERNST & YOUNG Audit.

On 30 June 2024, DELOITTE & ASSOCIÉS was in the twenty-fourth year of its uninterrupted assignment and ERNST & YOUNG Audit in the ninth year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements that give a true and fair view 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, it is the responsibility of management to make an assessment of the Company's ability to continue as a going concern, to disclose in those financial statements, where appropriate, the necessary information relating to the going concern basis of accounting and to apply the going concern basis of accounting unless the Company is to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit, in relation to the procedures for the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OBJECTIVE AND APPROACH

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material when they could reasonably be expected, individually or in the aggregate, to influence the economic decisions that users of the financial statements make in reliance on them.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the financial statements does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures to address those risks, and obtain audit evidence that they believe is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- they obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- they assess the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of their report, bearing in mind that subsequent events or circumstances could call into question the going concern principle. If they conclude that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- they assess the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events in a manner that gives a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, they collect the elements that they consider sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which presents the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, material weaknesses in internal control that we have identified in relation to the procedures for the preparation and processing of accounting and financial information.

The matters communicated in the report to the Audit Committee include the risks of material misstatement that we considered to be the most significant for the audit of the consolidated financial statements for the year and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out, in particular, in Articles L.82127 to L. 82134 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss risks to our independence and the safeguard measures applied with the Audit Committee.

Paris-La Défense, 22 October 2024

Statutory Auditors

DELOITTE & ASSOCIÉS

Jean-Marie Le Guiner

ERNST & YOUNG Audit

Henri-Pierre Navas

2.3.5 Date of latest 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 2024.

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 7 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.

2.4.1 Financing

2.4.1.1 General terms of the Credit Agreement in force as of the date of this document

The Group's financing is part of an initial agreement put in place in the context of Ramsay Health Care (UK) Limited and Predica becoming shareholders on 1 October 2014. The Company entered into a Credit Agreement for an initial total amount of EUR 1,075 million for a period of six years with a pool of banks and debt funds.

This syndicated loan was renewed on 22 April 2021 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. The Credit Agreement was simplified with a single borrower, RGDS SA. The structure of the guarantors has hardly changed, with its subsidiaries: Compagnie Générale de Santé, Alphamed, Immobilière de Santé, Medipsy having joined as original guarantors.

The 2014 Credit Agreement allowed for the refinancing of existing bank debt under the 2007 Credit Agreement, the repayment of overdrafts, the refinancing of Ramsay Santé's debt in the context of the merger on 1 July 2015 between Ramsay Santé as the absorbed Company and RGDS SA as the absorbing company. The April 2021 facility is still intended to provide financing for the general operating needs of the Group's companies as well as for acquisitions, capital expenditure and exceptional distributions.

The 2021 financing made it possible to simplify the lines and commitments for the Company, it is composed of four credit lines:

- a B1 tranche for a total amount of EUR 700 million with a 5-year maturity;
- a B2 tranche for a total amount of EUR 750 million with a 6-year maturity;
- an "acquisition/capex" tranche for a total amount of EUR 100 million, drawable before 22 October 2024, with a 5-year maturity;
- 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 5-year maturity.

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:

- external growth transactions are limited to transactions that meet certain financial and documentary conditions within certain limits;
- 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% 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 2021 Credit Agreement includes the usual declarations and guarantees in this type of financing as well as stipulations relating to possible events of default.

The adoption of a "cov-lite" structure resulted in the elimination of the systematic half-yearly test of the Senior Secured debt/Consolidated 12-month EBITDA ratio IAS 17 [(1)].

The leverage ratio is only testable in the event that the RCF line is drawn in excess of 40% at the time of publication of the financial statements, in which case the 2021 Credit Agreement requires compliance with a maximum Leverage Ratio of 6.00:1, it being understood that this commitment concerns only the lenders under the RCF line. If this Leverage Ratio of 6.00:1 is not met, the lenders under the RCF line may declare the RCF line callable unless the default is remedied (either by repayment of the RCF line and a return to below 40% of the RCF line outstanding or by an injection of new cash by the shareholders).

In the event that (i) the failure to comply with the Leverage Ratio is not remedied, (ii) the lenders under the RCF Facility would thereby decide to accelerate the maturity of the RCF Facility, and (iii) the Company would not be able to pay the

(1) Senior Secured debt corresponds to the 2021 syndicated debt and any new debt pari passu with the 2021 debt and secured by its adherence to the same security package, excluding the fair value of hedging instruments and restated for the impacts of IFRS 16, and EBITDA for Gross Operating Profit defined as the difference between Current Operating Profit and depreciation and amortisation (see chapter 2.19) and restated for the impacts of IFRS 16.

amounts owed to the lenders under the RCF facility as a result of such acceleration, an event of default would result constituting an event of default under all facilities under the 2021 Credit Agreement.

As at the date of this document, the RCF line is not drawn and therefore the Company 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 2021 Credit Agreement requires a maximum pro forma Leverage Ratio of 5.00:1 for all types of debt combined, and 4.50:1 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 2021 Credit Agreement requires a pro forma Leverage Ratio of the maximum line of 5.50:1;
- in order to be able to carry out "debt buy-back" transactions (i.e. the acquisition by the Company of its own debt under the 2021 Credit Agreement), the 2021 Credit Agreement requires a maximum Leverage Ratio of 5.50:1; and
- 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 2021 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 under the 2021 Credit Agreement, as well as the amount of surplus cash that must be allocated annually to the mandatory early repayment of the 2021 Credit Agreement (as an exception to the principle of bullet repayment) and the amount of authorised distributions to shareholders.

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 2021 Credit Agreement.

The Company has not distributed any dividends in recent years, given the priority allocation of the Group's cash flows to its debt reduction under the terms of the 2021 Credit Agreement and, where appropriate, to its investments.

As of the date of this document, Ramsay Santé has not identified any particular risk related to non-compliance with its obligations under the Credit Agreement. For information, at 30 June 2024, the leverage ratio was 4.9x adjusted for incoming and outgoing EBITDA.

As of 30 June 2024, the B1 and B2 tranches had been drawn down, as well as part of the Capex line for EUR 25 million (this syndicated loan was subject to an "amend and extend" in August 2024, which was after the annual closing. The loan is therefore presented below as it was before its extension)

				30 June 2024		
SENIOR DEBT	**Original Loan Lines**	**Duration (in years)**	**Term**	**Amount used**	**Unused amount**	**Early repayment**
Term B1 facility	700.0	5	22/04/2026	700.0	0.0	0.0
Term B2 facility	750.0	6	22/04/2027	750.0	0.0	0.0
Revolving Credit facility	100.0	5	22/03/2026	0.0	100.0	0.0
Acquisition/Capex facility 1*	100.0	5	22/04/2026	25.0	75.0	0.0
TOTAL	**1,650.0**			**1,475.0**	**175.0**	**0.0**

* *Subject to being below a certain level of financial leverage, the Company may request the approval of each of its creditors to make available an additional line of Capex.*

2.4.1.2 Specific clauses of the Credit Agreement in force

Alternative debt instruments clause

It replaces the basket clause of the 2014/2017 Credit Agreement, which set limits for the types of additional debt instruments authorised.

The 2021 Credit Agreement now authorises any type of alternative debt for the secured senior Credit Agreement, 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).

Financial ratio clause

The 2014 Credit Agreement amended in August 2017 no longer provides for the Leverage Ratio to be maintained below a certain threshold for the duration of the agreement except in the case of special, limited and non-continuous events.

The Credit Agreement thus provides for two main levels of leverage ratio:

- the springing covenant on the RCF drawdown above 40% at 6.00:1 (instead of 5.00:1 in the previous Credit Agreement) and the net financial debt excluding unsecured non-senior debt at the consolidated EBITDA for the last twelve months (instead of all net financial debt including the so-called alternative unsecured debt in the previous Credit Agreement);
- the leverage ratio covenant for acquisitions, which is analysed (pro-forma for acquisitions) in the new 2021 Credit Agreement in two stages so that any acquisitions can be authorised without a waiver request (there is an obligation to inform the lenders in advance, ten days before the final acquisition, in the event of an acquisition of more than EUR 150 million):
  - the leverage ratio on senior and secured debt alone must be less than 4.00:1, and
  - the overall leverage ratio, including alternative debt, must be less than 5.50:1 (instead of 4.50:1 in the previous Credit Agreement).

Incentive clause (bonus/malus) on CSR indicators

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 our French clinics in CO_2 equivalent, and 3 "health" indicators (a new internal health prevention plan for our staff in France, a progress indicator on the satisfaction of our patients in our healthcare facilities in France and Sweden, and finally, an indicator on the business plan for the opening of our local care centres in France and the development of teleconsultation in Sweden).

2.4.1.3 Collateral

In the context of the 2021 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

2.4.1.4 Euro Private Placement

As part of the Group's policy of diversifying its sources of financing, extending the average maturity of its debt, and its voluntary policy of commitment to sustainable development, a private bond was issued by the Company for EUR 100 million in December 2021 with two tranches, one of EUR 40 million with a 7-year maturity and the other of EUR 60 million with an 8-year maturity.

This bond issue shares with the lenders of the 2021 syndicated loan the same security package of that loan and is therefore included in the covenant calculations as senior secured debt, and is subject to the same CSR indicators.

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).

2.4.3 Debt position at 30 June 2024

Net financial debt (including lease debt but excluding operating lease debt) at 30 June 2024 was EUR 1,756.2 million compared to EUR 1,711.6 million at 30 June 2023.

The application of IFRS 16 on leases contributes EUR 1,854.7 million to the net financial debt at 30 June 2024.

Total net financial debt, which includes this IFRS 16 lease liability, thus amounts to EUR 3,610.9 million.

Net debt excluding leases includes, in particular, EUR 1,882.5 million of non-current borrowings and financial debt, EUR 101.8 million of current financial debt, offset by EUR 359.0 million of positive cash flow.

The non-current lease liability amounts to EUR 1,800.7 million and the current lease liability amounts to EUR 245.1 million.

The Group has a senior debt facility with an initial aggregate amount of EUR 1,650.0 million, entered into on 22 April 2021. This senior debt (TLB 1, TLB 2, RCF and Capex) enabled the total refinancing of the Group's previously existing senior debt and 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 for growth and reorganisation.

The outstanding amount of the syndicated loan drawn down at 30 June 2024 is EUR 1,475.0 million.

At 30 June 2024, 80% of the syndicated debt was covered at an average fixed rate of 1.88%; over the coming year, the average fixed rate is expected to be 2.56%.

2.5.1 Recent developments and outlook

In France, the annual tariffs for 2024, starting on 1 March 2024 and applicable for the following 12 months, initially provided for an increase of 0.3% for the private sector compared to 4.3% for the public hospital system. However, the private hospital sector worked together to obtain equal treatment from the government for the public and private sectors. At the end of this tariff campaign in May 2024, an agreement was reached based on the following pillars: (i) removal of the tax credit for competitiveness and employment (CICE) coefficient from 1 July 2024 (earnings from all the effects of the tax credit for competitiveness and employment), adding the equivalent of an increase of +2.2% to the initial tariff increase and (ii) application of the Borne measures subsidising wage rises for night work, Sundays and public holidays at private hospitals, which represents an equivalent rate increase of 0.7% reinvested in the financing of these wage measures. The combination of these measures contributed to an equivalent overall tariff increase of +3.2% (including the initial 0.3%). In addition, the government has undertaken (iii) to reallocate part of the regional financing granted by the ARS to the private sector and (iv) 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 removal of the effect of the CICE coefficient was reflected from summer 2024, the work on the rest of the commitments was delayed by the early legislative elections in June and July 2024, and the wait for the appointment of a new government that followed. 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.

The adequacy of financing by public funders 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 funding guarantee mechanism in place since 2020 has been terminated and replaced by a new activity-based revenue securing mechanism with a reduced guaranteed base element, nevertheless demonstrating the support of the supervisory authorities for the most vulnerable facilities since the Covid crisis. However, 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.

The outlook for changes in financing is marked by the reforms underway or planned in France in particular. The impact of the mental health and MCR funding reform is assessed as these are defined and implemented. An ambitious reform of the funding of MSO activities has been undertaken. The latter is still at a preliminary stage of development, and proposes a move from a model in which an activity payment rate is the basic principle alongside alternative methods for other financing elements, to a model based on three financing compartments: Activity (financed by tariffs), Public Health Objectives, and Specific Missions (financed by allocations).

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 2024-2025 financial year.

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. As the 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.

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 2024, 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.

The Group has launched an energy audit of its real estate portfolio in consultation with the real estate companies holding the building leases. At 30 June 2024, 41 audits had 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

Ramsay Santé'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, Normandie). 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 1,422,146 m^2 at 30 June 2024.

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 represents a total surface area of 381,403 m^2 at 30 June 2024. 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 2024, the real estate portfolio in France consisted mainly of rental sites:

Owned	319,594 m^2	i.e. 22.47%
Rental	1,032,174 m^2	i.e. 72.58%
Leased	70,378 m^2	i.e. 4.95%
TOTAL	**1,422,146 M^2**	**100%**

The assets held by Primonial Reim, Praemia Healthcare (formerly Icade Santé and BNPP Reim account for 57.45% of the surface area operated and 79.16% of the surface area rented.

At the end of June 2024, the real estate portfolio in the "Nordic" countries also consisted mainly of rental sites:

Owned	4,655 m^2	i.e. 1.22%
Rental	369,947 m^2	i.e. 97.00%
Leased	6,801 m^2	i.e. 1.78%
TOTAL	**381,403 M^2**	**100%**

2.6.2.4 Group property assets by type of holding

At the end of June 2024, the Ramsay Santé group had a real estate portfolio with a net carrying amount of EUR 2,367 million, of which 17% 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.

CONSOLIDATED NET CARRYING VALUE OF THE RAMSAY SANTÉ GROUP

Nature of the right	NCA (in thousands of euros)	Percentage
Full ownership	392,262	17%
Rights of use attached to property leases	121,018	5%
Buildings on sites where the Group is a simple tenant	218,439	9%
Subtotal Net property assets owned or with a purchase option attached	**731,719**	**31%**
Rights of use attached to operating leases	1,635,696	69%
TOTAL PROPERTY ASSETS	**2,367,415**	**100.00%**

2.6.3 The Group's main 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.

2.6.4 investments in the period ended 30 June 2024

Financial year 2024 will continue to be heavily affected by inflation and shortages of employees in the construction sector, which will result in a significant rise in construction costs, difficulties in some regions in identifying qualified companies capable of carrying out the planned work, and delays in the supply of certain components.

During the financial year, the Group closed the Clinique de La Montagne in Courbevoie, whose activities were transferred to the Clinique Lambert in La Garenne-Colombes, which was modernised and renamed the Hôpital privé de La Montagne Lambert.

The Group also launched 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 was closed on 1 July 2024. The extension will be delivered during the last quarter of 2024.

The Group continued to implement its major programme of new cross-sectional imaging licences (MRI, CT and PET scanners) with eight new facilities commissioned during the year (10 in the previous year). This pace will continue over the next few years.

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, four mental health and addiction day hospitals were opened during the financial year. Six new day hospitals are expected to open in financial year 2025.

Lastly, the Group continues to increase its efforts to modernise and secure its information systems with the finalisation of its project to secure local networks in facilities. The major project to change the patient administrative management system in French facilities has almost been completed across its initial scope.

In summary, over the last twelve months, Ramsay Santé has spent EUR 216 million on its industrial investments, which can be broken down as follows:

- EUR 126 million for maintenance, renewal of medical equipment and technical materials, as well as for regulatory and safety compliance;
- EUR 12 million for business combination, creation or conversion projects;
- EUR 54 million for capacity and innovation projects;
- EUR 24 million for information systems modernisation projects.



3.1	**RISK FACTORS**	**147**
3.1.1	Sector risks	147
3.1.2	Risks related to the Group's own growth and strategy	149
3.1.3	Funding and market risks	151
3.1.4	Operational risks	152
3.1.5	Risks for healthcare professionals	154
3.1.6	Other risks identified in view of their particularities in the field of health	156
3.2	**RISK MANAGEMENT**	**158**
3.2.1	Internal control objectives and guidelines	158
3.2.2	Risk mapping	158
3.2.3	Internal control stakeholders and organisational framework within the Group	159
3.2.4	General operation of internal control and procedures in place	160
3.2.5	Management and monitoring of internal control	163
3.2.6	Health and safety unit (CSS)	163
3.2.7	Quality initiatives within the Group's facilities	164
3.3	**RISK HEDGING**	**165**
3.3.1	Civil liability insurance	165
3.3.2	Property damage insurance	166
3.3.3	Construction insurance	166
3.3.4	Coverage of other risks	167
3.3.5	Claims management	167

3

RISK FACTORS AND RISK MANAGEMENT

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 risks 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

PRIMARY	SECONDARY	SEVERITY
SECTOR RISKS	Risk related to the pricing of medical procedures	↑
	Risk related to the sensitive nature of obtaining and maintaining operating authorisations	↕
	Risk related to the sensitive nature of obtaining and renewing contracts in Sweden	→
RISKS RELATED TO THE GROUP'S OWN GROWTH AND STRATEGY	Risks related to real estate or IT systems projects	→
	Integration risks	↓
	Risks related to the Group's debt and financing covenants	↓
FUNDING AND MARKET RISKS	Interest rate risks	→
	Foreign exchange risks	→
	Risks related to high inflation in Western European countries	↓
OPERATIONAL RISKS	Risks related to healthcare activities	→
	Risks related to the recruitment of healthcare staff	↓
RISKS FOR HEALTHCARE PROFESSIONALS	Risks related to the recruitment of practitioners	→
	Risks related to labour relations	↕
	Risks related to the recruitment of facility managers	→
OTHER RISKS IDENTIFIED IN VIEW OF THEIR PARTICULARITIES IN THE FIELD OF HEALTH	Cyber risk	→
	Risks related to regulatory changes	→

(1) In this regard, see chapter 6 of this document.

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 implementing measures to compensate for price reductions or increases that are insufficient in view of the increase in costs, the Group cannot guarantee that it will always be able to compensate for the difference between price changes decided by the public authorities and increases in purchasing costs. At the end of March 2024, the Government announced a 0.3% increase in the prices of medicine, surgery and obstetrics for facilities in the for-profit private sector as part of the 3.2% increase in the ONDAM for healthcare facilities provided for in the French law on Social Security Financing for 2024, the increase in prices for public healthcare facilities and private non-profit facilities being 4.3%.

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. A temporary reduction of 12% in public tariffs known as "DUF" was implemented in Denmark from 1 June 2023 for a period of two years. This decrease affects 30% of the revenues of the Danish subsidiary.

The Group continuously analyses the performance of its facilities and business units and implements its development plans. If necessary, it is also actively involved in consultations 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.

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.

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 could ultimately result in reductions in activity and results.

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.

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. The decision to renew the current contract for Saint-Göran Hospital in Stockholm (expiring in early January 2026) is expected to be taken in the autumn.

The tender portfolio is constantly monitored by the management of each business unit in Sweden and covered by an annual risk mapping. The subject of the tender portfolio is the subject of an in-depth analysis in the quarterly report prepared by its Risk Department.

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 consequences of a potential change, the Group, with the support of its legal services and its team of specialised external consultants, carries out regulatory watch to ensure its 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 will resume 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 will cover hospitalisation as an inpatient in medicine, surgery and obstetrics for the period from 1 March to 31 December 2023. Full details of these controls have not yet been fully defined.

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 presence of relevant coding of procedures, a study of low payments by the level of medical information (clinical notes, "information médicale" – "IM") and the monitoring of standardised protocols and finally by the use of medical pole IT solutions.

In Sweden and Denmark, the Group collaborates actively and transparently with the supervisory authorities in the event of different interpretation of the invoicing rules, remains the parties concerned if necessary and undertakes 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, to allow to offer 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 or threats.

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 to modernise and optimise its facilities on the medium/long terms or discontinue certain activities.

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 Santé 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 maximise design and execution risks. The management of real estate projects is subject to a specific control procedure (§ 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 ensure 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 Risk 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 corporate values to all stakeholders (practitioners, facility managers, employees, patients, administrations, suppliers).

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 struggle 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 § 3.1.2.3).

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 concluded that it has a position to meet its future maturities.

In order to guard against this risk, the Group ensures the viability and solidity of its core base, which enables it to benefit from the trust of its banking partners.

Hence, 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 1025 million due in August 2031.

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 Group's 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 intra-group financing with Cobepa AB and its subsidiaries is managed by foreign exchange swaps or directly by non-purchase of Scandinavian currencies if the financial underlying can be considered to be in the accounting category of net investment hedges.

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 m2. Given that the prices are decided by the public authorities (France and Sweden), despite the measures implemented to limit price increases, the Group may not be able to offset all additional costs by cost-saving measures. This inflation also affects construction costs (the construction cost index has increased by 18% in three years), 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.

The Group has a Purchasing Department in France that works in collaboration with the other countries to which it 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 fixed purchase agreements for electricity in France. They run until December 2025 for 2024 and 2025. Coverage of purchases in 2026 and 2027 has begun. An investment plan is being drawn up to reduce the energy consumption of facilities in France and Spain.

It should be noted that inflation is declining in all Group countries (3.6% in Sweden and Norway, 2.0% in France and 1.8% in Denmark) at the end of June 2024.

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 § 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.

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.

In order to prevent the occurrence of such risks, the Group ensures the proper segregation of duties within facilities, such as the CME, promotes a 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 either.

In France, the Group is insured against the financial consequences of the civil liability of its facilities (see § 3.3 below) and has set up a database to verify that practitioners working in its facilities have professional liability coverage. It pays importance that the integrity of the information therein is guaranteed, the full cooperation of practitioners and that there is always a risk that the database may not be fully up to date despite the procedure put in place.

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, there are additional insurance is required for private sector practice 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 promoting the remuneration policy in each country in order to make the working environment more attractive to employees. This is a major issue for the Group and involves, above all, full utilization of procedures and that there is always a risk that the database may not be fully up to date despite the procedure put in place.

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Group can therefore take no full account inflationary pressure on compensation 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 Committee has also been created to support the identification, assessment and reduction of risks. The Group also intends to set up and develop bodies to discuss quality of life at work, for example with the creation of a CHSC 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 also be encouraged in the organisation of the facilities. In terms of workload, activity regulation commissions will be set up (participation and coordination of all players in the care pathway, consultation and multidisciplinary analyses of events).

In the "Nordic" countries, the Group relies on the strong professional reputation of its local brands.

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 or 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 concrete 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.

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 § 3.1.5.1 above).

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's 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. 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.

To address this risk, the Company is making sustained investments in the security of its IT systems and has undertaken a set of measures, the detail of execution of which in the body of this document would undermine its effectiveness, with the action that many of attackers adapt to the defences of their targets. These measures are part of a multi-year action plan that is monitored quarterly using identified 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.

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 § 2.1.1.1). 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 area. 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 process to ensure compliance with the principles of confidentiality of personal data for any new processing that may be carried out, as well as various processes, 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 matters 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 prevent the regulatory risk, the Group invests the sums necessary each year to enable its entities to comply with the environmental standards in force.

At the same time, the Group relies on externally 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 with the end of 2026. It will make it possible to identify the most relevant actions to be carried out for each establishment. In view of our significant work in terms of energy saving, the responsibility of the Asset Management of work, maintenance and replacement of lifts and window walls at the end of construction phases, is undertaken with the Group's main known.

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 (§3.3) and outsourcing to specialist service providers (outsourcing of IT systems, technical building maintenance, etc.).

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

- 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
- RISK AND INTERNAL AUDIT DEPARTMENT: manages internal audits
- FINANCIAL INTERNAL CONTROL DEPARTMENT
- IT SYSTEMS SECURITY AND DATA PROTECTION DEPARTMENT
- 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

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 402 entities at 30 June 2024 (409 at 30 June 2023), 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. 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.

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.

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 security in the face of cyber risks within the framework of a Group reference guide comprising 24 controls. 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 and anti-virus 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.

The Group has decided to change its current standard, which will be replaced by the internationally recognised NIST standard for cybersecurity.

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.

3.2.5 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 Health and safety unit (CSS)

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 and the operation of facilities.

Composed of doctors on call 24 hours a day, seven days a week, this health and safety unit (CSS) 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 CSS has a structured framework and a single crisis guide for all facilities. 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, quality assurance managers and facility doctors (Facility Medical Boards - CME). The CSS is regularly consulted by the Risk Committee set up by the Board of Directors and by the various Group departments.

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 and Risks Department, which reports to the Operations Department, coordinates the overall vision of risk prevention and control. 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.

3.3 Risk hedging

In addition to the internal control procedures presented in § 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.

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.

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 those 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 Beazley, 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.



4.1	**RAMSAY SANTÉ AND CSR**	**171**
4.1.1	Our business model and purpose serving health for all	171
4.2	**A GROUP COMMITTED TO ITS EMPLOYEES**	**180**
4.2.1	Human profile and social model of Ramsay Santé	180
4.2.2	Commitment #1: Support the professional development of our employees	181
4.2.3	Commitment #2: Take care of the mental and physical health of our employees	182
4.2.4	Commitment #3: Create a diversity policy	185
4.2.5	Commitment #4: Attract and retain employees	186
4.2.6	Other elements of social policy	188
4.3	**A GROUP COMMITTED TO ITS PATIENTS**	**190**
4.3.1	Commitment #5: Welcome all patients without distinction	190
4.3.2	Commitment #6: Innovate to improve quality of care	192
4.3.3	Commitment #7: Organise personalised care for each patient	195
4.3.4	Commitment #8: Ensure transparency of our healthcare safety results	197
4.3.5	Commitment #9: Reduce admission times	201
4.3.6	Commitment #10: Offer services to simplify before/during/after hospitalisation	202
4.4	**A GROUP COMMITTED TO ITS PRACTITIONERS**	**204**
4.4.1	Commitment #11: Enable our practitioners to continue to receive training throughout their career at Ramsay Santé	204
4.4.2	Commitment #12: Provide ever more modern technical platforms for practitioners and patients	205
4.4.3	Commitment #13: Digitise the work tools made available by the Group	206
4.5	**A GROUP COMMITTED TO THE PLANET**	**208**
4.5.1	Commitment #14: Improve the environmental impact of our buildings	215
4.5.2	Commitment #15: Improve the environmental impact of our medical activities	216
4.5.3	Commitment #16: Limit the use of natural resources through waste-reduction initiatives	218
4.5.4	Commitment #17: Integrate our suppliers in this approach to reducing environmental impact	219
4.6	**A GROUP COMMITTED TO SOCIETY**	**220**
4.6.1	Commitment #18: Contribute to the development of the health system towards prevention through innovation and trials	220
4.6.2	Commitment #19: Develop medical research	222
4.6.3	Commitment #20: Develop prevention for all in our care pathways	224
4.7	**COMPLIANCE WITHIN THE GROUP**	**225**
4.7.1	Ethics and Compliance Committee	225
4.7.2	The Anti-Corruption System	225
4.7.3	Vigilance plan	226
4.7.4	General Data Protection Regulation	233
4.7.5	Fight against tax evasion	233

STATEMENT OF NON-FINANCIAL PERFORMANCE

Our mission – Improving health by constant innovation

MISSION 4 OBJECTIVES COMPANY

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

4.1.1 Our business model and purpose serving health for all

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 through 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.

This new ambition and its objectives give substance to the CSR commitments made in 2020.

Established in 2023, the Ramsay Santé Mission Committee devoted the first year to understanding the challenges facing Ramsay Santé. Several workshops were conducted to co-construct the roadmap. The committee defined four priority issues:

- accessibility of care
- attention paid to caregivers
- sustainability
- prevention

KEY FIGURES 2024

12.6 million
patients visits

10,000
practitioners

38,000
employees

488
facilities

Improving health by constant innovation

The major challenges of the Health sector

Societal

- Aging population and increase in chronic diseases, increasing financial pressure on healthcare systems
- Severe shortage of healthcare professionals
- Increasingly consumerist and informed attitude of patients

Technological

- Changes in the medical care offer in line with technological innovations and the use of data
- Increase in the provision of non-hospital care
- Complexification of access to care and health pathways

Competitive

- Emergence of new players: manufacturers diversifying their activities in the health sector, new 100% digital entrants

The pillars of an ambitious strategy: YES WE CARE! 2025

01 **Excellent in-hospital care**

02 **Primary "digital-physical" care**

03 **Prevention services**

04 **An innovative care offer**

Become the partner of every citizen all along their health pathway

A business model that combines proximity and excellence in care

Digitalisation
for services that make care and life easier for our patients and practitioners

Post-hospitalisation
to support patients in the follow-up to their treatment: day hospital, remote monitoring, telerehabilitation, hospitalisation at home

Preventive health care
to maintain the health capital of each individual

Mental health
to meet the challenges of treating mental illnesses

MCR medical care and rehabilitation) to help patients recover and become more independent

Primary care centres
to tackle the problem of medical deprivation

Hospitalisation
our core business

Medical imaging
for better diagnosis and more effective treatment

Value created for the benefit of all

Patients

- 97% of facilities certified A or B (V2014) or high quality of care and confirmed quality of care (V2021)
- We have completed the patient care systems with 5 mental health day hospitals and a total of 23 primary care centres
- Net Promoter Score: 72% (France), 69% (Sweden), 68% (Denmark)

Employees

- We have drawn up the only agreement on quality of life at work in the health sector signed unanimously by the social partners
- + 15% of managers trained in 2024 (vs 2022) on the "Local Manager" course
- Creation of the Ramsay Santé Academy

Practitioners

- Ramsay Santé's assets acclaimed by practitioners: quality of care teams, Group ethics standards, team spirit, rollout of Covid-19 vaccinations
- € 200 million invested in the development and modernisation of our equipment

Planet

- Commitment to reduce GHGs by 42% by 2030 (2020 base)
- 23% reduction in GHGs (scopes 1 and 2) on the Group
- 14% of waste recycled (France)

Company

- Ramsay Santé, a mission driven company: appointment of the members of the committee (including 9 external experts)
- 5.5 million views generated on social networks by the Foundation's awareness campaigns

4.1.1.1 A CSR strategy co-constructed with the facilities: from the THQSE self-assessment to actions on the ground

The Ramsay Santé group's CSR strategy is based on the driving forces on the ground and their ability to develop their practices. The facilities' initiatives and actions put into practice the 21 CSR commitments.

The CSR commitments were defined in 2022 by prioritising the challenges combining a risk approach (see chapter 4.1.1.3) and an analysis of the maturity of the subjects addressed in the facilities.

In France, this maturity was assessed through an individual self-assessment by each facility. The THQSE (Very High Health, Social and Environmental Quality) label reference system was chosen for its relevance. It is based on ISO 26000, whose challenges related to sustainable development are adapted to health activities. The unweighted average of all facilities was 56/100.

This campaign made it possible to raise awareness of sustainable development issues and to create a momentum that continues with the coordination of a community of CSR contacts in the facilities.

An overall assessment of the CSR approach of the three "Nordic" countries was conducted using the EcoVadis benchmark, with the score improving to 67/100 in 2023.

In Sweden, the sustainable development culture is more mature, due to requests from the supervisory authorities (see sections 1.2.5 and 1.2.9). The facilities are ISO 14001-certified, enabling them to structure their environmental management.

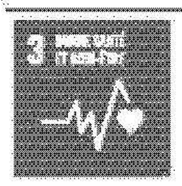
Ramsay Santé's CSR commitments address the challenges of the sector by "improving health through constant innovation", thus creating value for its stakeholders: employees, patients, practitioners, the environment and society (see 4.1.1.5).

4.1.1.2 Ramsay Santé's contribution to the UN Sustainable Development Goals (SDGs)

Launched in January 1999, the Global Compact is a call to companies around the world to establish a common social and environmental framework. Ramsay Health Care, the main shareholder of Ramsay Santé, participates in this programme, which is based on 17 principles covering human rights, labour, the environment and the end of corrupt practices.

Ramsay Santé's CSR strategy is in line with these UN Sustainable Development Goals.

Today, with more than 12 million patients visiting its facilities each year, the Ramsay Santé group contributes to 12 of the 17 Sustainable Development Goals defined in the Global Compact.



Ramsay Santé contributes to making healthcare accessible to all.



The Group enables its employees to continue to benefit from training throughout their career.



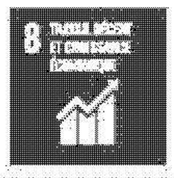
Ramsay Santé ensures equal pay for men and women within the Group



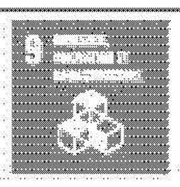
As part of its environmental approach, the Group implements actions aimed at limiting the water consumption of its facilities.



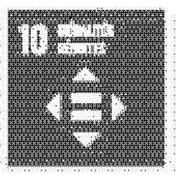
Ramsay Santé implements and monitors actions to reduce its energy consumption.



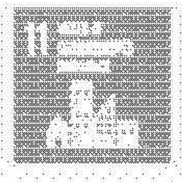
Ramsay Santé is committed to developing its activities in compliance with Human Rights and international labour standards.



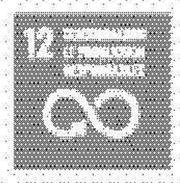
The Group continuously invests in new technologies and infrastructures to provide its patients with quality care.



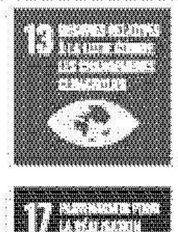
Because it welcomes all patients without distinction, the Ramsay Santé group contributes to reducing inequalities in access to care.



In the regions, the Ramsay Santé Foundation works to promote health prevention and supports associations carrying out prevention actions at the local level.



Ramsay Santé monitors the environmental impact of its service providers. A supplier charter links the Group's commitments to the activities of stakeholders.



Ramsay Santé takes measures and launches actions to control the impact of its activities and buildings on the environment.



Ramsay Santé partners with various public bodies and expert associations to carry out its CSR commitments.

4.1.1.3 Main CSR risks

In 2022, Ramsay Santé embarked on a process to become a Mission-driven Company. In this context, the Group conducted an analysis of the challenges of the private hospital sector on the six PESTEL aspects (political, economic, social, technological, environmental and legal). The conclusions were used to structure the consultation of the Group's internal and external stakeholders.

The collection of stakeholders' expectations has helped to define Ramsay Santé's Social and Environmental Objectives, which have been included in its legal bylaws since January 2023.

This process gave Ramsay Santé the opportunity to review the materiality of its non-financial risks. The methodology incorporates different sources of risk identification and materiality assessment by stakeholders.

Sources of risk identification:

- Group risk assessment (reference URD chapter 3);
- Ramsay Health Care materiality matrix;
- Analysis of the challenges of the six PESTEL aspects.

Materiality assessment by stakeholders:

- Semi-structured internal and external interviews (8 interviews);
- Internal collective consultation workshop (16 participants);
- Employee questionnaires (2,618 participants).

The conclusions confirm the risks identified in 2021, used to define Ramsay Santé's CSR commitments. They reinforce the following challenges:

- The attractiveness of careers for caregivers and talents: QLWC and diversity;
- Environmental impact: chemical pollution and climate change;
- Access to healthcare;
- Quality of care;
- Medical and social innovation;
- Health prevention.

Social and environmental objective (ESO)	Priority issues	Group Risks
ESO 1	The attractiveness of careers for caregivers and talents	3.1.5 Risks for healthcare professionals
ESO 4	Environmental impact	3.1.6.4 Risks related to environmental protection, health, safety and security regulations
ESO 1	Access to healthcare	3.1.2 Risks related to the Group's own growth and strategy
ESO 1 & 2	Quality of care	3.1.4.2 Risks related to healthcare activities 3.1.1.3 The sensitive nature of obtaining and maintaining operating authorisations
ESO 2	Medical and social innovation	3.1.5 Risks for healthcare professionals 3.1.2.2 Risks related to real estate or IT system projects
ESO 1 to 4	Prevention	-

4.1.1.4 CSR governance and organisation

A department dedicated to CSR joined the Communications and Brand Department in September 2020. Its role is to define the CSR strategy in line with the initiatives launched in the field by the various business lines to meet the CSR challenges identified within the Group. The Board approves the CSR strategy and the Executive Committee ensures its implementation in the Group's various business lines. Part of the Group's "Yes We Care! 2025" plan, strategic monitoring takes place every quarter. The CSR Department steers the implementation of the CSR approach by involving all of the Group's business lines.

A CSR Steering Committee lists existing best practices in the field, launches new initiatives and facilitates their application by the various stakeholders of Ramsay Santé. The Committee is made up of representatives from the Group's various departments: HR, Communications and Brand, Risk Management, Legal, Medical Community, Real Estate, Purchasing/Pharmacy, Operations/Quality department.

A network of CSR contacts The countries where Ramsay Santé has the strongest presence have CSR contacts. Thus, France has one contact per site. Sweden, Denmark and Norway each have a CSR manager.

In order to strengthen the coordination and implementation of CSR actions, CSR contacts at division level have been appointed (in line with the organisation of the French operational divisions).

A mission committee that strengthens CSR governance. Its role is to:

- issue recommendations aimed at aligning Ramsay Santé's strategies and actions with its purpose and its ESOs;
- analyse the overall consistency of the Mission and its integration into the Ramsay Santé business model;
- assess the relevance of the actions planned and/or implemented to achieve the ESOs;
- assess whether the resources allocated to the implementation of actions to achieve the ESOs are sufficient;
- contribute to the assessment of the impact of past actions on society and the planet.

The Committee's work is published each year in the mission report.

The mission of the CSR contacts

- Implementing the Group's CSR policy;
- Steering, in conjunction with the members of the CSR Committee;
- Ensuring that the specific action plan is applied to each hospital or clinic;
- Identifying and transmitting best practices to the Group CSR Department;
- Implementing CSR awareness actions;
- Carrying out the facility's annual CSR review.

Determines the multi-year strategic guidelines in terms of CSR

Validates and carries the strategy

Oversees the implementation of actions and the compliance of decisions within the framework of the Mission company status

Defines the CSR strategy and action plan in line with the initiatives launched in the field

Lists existing best practices in the field, launches new initiatives and facilitates their application with the various stakeholders

Implements the Group's CSR policy;
Steers, in conjunction with the members of the CSR Committee;
Ensures that the specific action plan is applied to each hospital or clinic;
Identifies and transmits best practices to the Group CSR Department;
Implements CSR awareness actions;
Carries out the facility's annual CSR review.

4.1.1.5 Our roadmap: the 21 CSR commitments and key indicators

In 2020, Ramsay Santé decided to make Corporate Social Responsibility (CSR) an issue shared by the entire Group, and to federate initiatives regularly launched at the level of the facilities. The objective was to build a CSR strategy taking into account the interests of its stakeholders (employees, practitioners, patients, planet, society), by giving a common direction to the initiatives in the field.

In 2022, 21 commitments were defined along with key indicators that will make it possible to monitor progress. In collaboration with the various business lines concerned, objectives for each indicator have been defined to complete the CSR roadmap.

These objectives feed into the ESOs defined as part of the Mission-driven Company status.

Mission objectives	CSR focuses	CSR commitments
ESO 2 Develop medical innovation to enable the best possible care	#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 - Innovate to improve the quality of care - Organise personalised care for each patient - Ensure transparency of our healthcare safety results - Reduce admission times - Offer services to simplify before/during/after hospitalisation
	#5-#10	
	#11	Enable practitioners to receive training at Ramsay Santé
	#12	Provide modern technical platforms
	#13	Digitise practitioners' work tools
	#18	Contribute to a preventive health system through innovation
	#19	Develop medical research
	#20	Develop prevention in health for all
	GVC	Governance shared with stakeholders
ESO 4 Protect the planet to improve health	#14	Improve the environmental impact of our buildings
	#14-#15	- Improve the environmental impact of our buildings - 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

KPI	Reference year	2023	2024
+25% of managers trained in a "manager" programme before 2025 (France)	2022	FR 7%	FR 15%
100% of employees with access to the health prevention programme in 2023		100%	
50% of women in top management by 2025		42.8%	46.0%
Continue to improve the employee engagement score throughout the Group	Annual Performance	Assessment planned for October 2023	Group average 71%
Achieved or Maintained NPS result ≥70 %	Annual Performance	FR 70% SW 71% DK 68%	FR 72% SW 68% DK 69%
Maintained > 70% of outpatient surgery in France	Annual Performance	73.2%	73.2%
65% rate of use of the digital portal - Ramsay Service		35%	34%
180 medical interns trained	Annual Performance	201	223
Maintain the annual medical equipment investment budget at 2.5% of CARE revenue	Annual Performance	2.8%	2.6%
Have deployed a digital tool in each country to improve the practitioner-patient relationship	2023	Start-up	3 tools identified and in use
+20% number of people reached by the actions of the Ramsay Santé Foundation by 2025	2022	18,622	18,823
200 number of research projects as promoter by 2025	2022	104	153
Maintained 40% of publications rated A+, A, B		39.1%	42.0%
More than 1.7 million primary care consultations by 2027		733,209	932,180
Establishment of the mission committee		Mission Committee set up	Publication of the 1st mission report with DEU 2024
-35% energy consumption (kWh/patient day) by 2030	2020	-3%	-11%
-30% CO_2 emissions scope 1 & 2 by 2030	2020	-17%	-23%
30% recycled waste out of total waste by 2030		12%	14%
80% of suppliers assessed on Ecovadis by 2026		58%	62%

4.2.1 Human profile and social model of Ramsay Santé

As of 30 June 2024, the Ramsay Santé group is present in five countries and employs 38,378 [1] employees.

Ramsay Santé assumes its responsibilities as an employer for all the Group's employees, and deploys a comprehensive HR policy, focused in particular on the challenges of skills development, attractiveness and quality of life at work.

10,000 practitioners also exercise their profession under a practitioner contract within the Group's 488 facilities. The terms of relations with practitioners are described in the section 1.2.7 Relations with practitioners.

GEOGRAPHICAL BREAKDOWN OF THE WORKFORCE AT 30 JUNE

Countries [1]	2024	2023	2022
France	25,389	26,242	25,736
Sweden	11,081	10,288	8,662
Denmark	1,145	702	566
Norway	763	759	657

BREAKDOWN OF WORKFORCE BY PROFESSIONAL CATEGORY AT 30 JUNE

Status	2024[1]	2023[1]	2022[1]
Managers	2,800	2,831	2,756
Non-managers	35,578	35,160	32,865

BREAKDOWN OF TOTAL WORKFORCE BY GENDER AT 30 JUNE

Gender	2024[1]	2023[1]	2022[1]
Women	31,128	30,743	28,757
Men	7,250	7,248	6,864

PERCENTAGE OF WOMEN BY HIERARCHICAL CATEGORY AT 30 JUNE (%)

Category	2024[1]	2023[1]	2022[1]
Chief Executive Officer	0%	0%	0%
Senior managers	21%	15%	16%
Facility managers	54%	51%	49%
Managers	68%	69%	68%
Other employees	82%	82%	82%
Total workforce	**81%**	**81%**	**81%**

(1) Scope: France, Sweden, Norway, Denmark.

4.2.2 Commitment #1: Support the professional development of our employees

As a health sector group, Ramsay Santé acts first and foremost for the benefit of patients. However, a quality reception for patients, the effectiveness of the care provided to them, as well as their safety require the presence and the action of ever more competent, committed and motivated staff. In addition, healthcare is a field in constant transformation: patient expectations are changing, and, with them, practices and methods. Ensuring the professional development of its teams is therefore at the heart of the Ramsay Santé group's responsibility.

4.2.2.1 Ramsay Santé's actions to promote the professional development of its teams

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.

Training takes place over 17 days, spread over a seven-month period. This certification system is based on an interactive, pragmatic and participative approach, which includes:

- examples of effective practices that can be adapted to various situations;
- scenarios and case studies;
- simulation work to be carried out individually or in groups;
- operational educational materials;
- facilitation techniques that promote group work and exchanges between local managers.

The exchange of best practices and the development of skills encourage teamwork.

The last cohort was certified in April 2024, with 63 participants. This training has welcomed more than 60 employees each year since 2010.

For the benefit of patients, training for all employees

In addition to the training plan for managers, the Group wants to improve the skills of all its employees.

Thus, since 2021, Sweden has already launched Capio Academy with a plural objective: to create value for patients, to become a learning company, to contribute to the Group's attractiveness and to make it easier to be a manager. This programme addresses three possible professional development channels:

workplace development: expanding responsibilities; work in project mode; becoming familiar with new tools and methods; mentoring another team member, etc.;

development by others: the network; learning from the successes of others; mentoring; coaching, etc.;

traditional training: clinical training; classroom or e-learning training; seminars, etc.

4.2.2.2 Results

TRAINING (CALENDAR YEAR) – FRANCE

	2023	2022	2021	2020
Number of training hours [1]	372,276	339,781	247,636	119,531
Percentage of employees who received training out of the total number of employees	53.6%	50.7%	44.7%	29.8% [2]
Percentage of the training budget in relation to the payroll	1.63%	1.66%	1.46%	1.25%

(1) This figure does not include work-study contracts (apprenticeship and professional training contracts).
(2) First calculated in 2020.

Since 2022, the health facilities under the national collective agreement for private hospitalisation have paid a contractual contribution following the professional training and apprenticeship branch agreement (December 2021), which largely explains why our training budget payroll increased by 0.20 points compared to 2021.

The highlight in terms of employee training then mainly concerned the "harassment prevention" trainings rolled out in all facilities as part of our QLWC agreement: 884 employees were trained (members of the Executive Committee, managers, elected officials and harassment officers).

In 2023, efforts continued to roll out training actions following the QLWC agreement, with 1,125 employees trained in harassment prevention and 275 people trained in promoting QLWC. In other areas the focus is on training leading to qualifications. There are 365 training courses leading to diplomas or certificates, mainly carried out in our healthcare facilities.

4.2.3 Commitment #2: Take care of the mental and physical health of our employees

The symmetry of attentions is the action principle that prevails within Ramsay Santé, for the benefit of patients. A company that takes care of its employees will see them become increasingly involved and make every effort to serve patients.

This is why the Group created a Prevention, Health and Safety Department in June 2022, led by 10 experts to design a general policy on Quality of Life and Health at Work. And to ensure concrete implementation, each facility will eventually have a Quality of Life at Work Committee.

4.2.3.1 Measures to ensure quality and health for employees at work

A Quality of Life and Working Conditions Agreement (QLWC)

In addition to compliance with the French Labour Code (Article L.4622-1), on 30 June 2022, our Group signed a first Quality of Life and Working Conditions Agreement (QLWC) with all social partners. Ramsay Santé is the first public and private health group to sign a QLWC agreement with all its partners.

The agreement is mainly based on the following points:

- creation of a "prevention, health and safety" team, responsible for supporting the identification, assessment and reduction of risks;
- setting up discussion areas with the aim of improving work organisation. A collaborative approach that aims to involve employees in the analysis of their work situation and the search for solutions;
- implementation of a process and hotline for the prevention of moral or sexual harassment, as well as a training and awareness module;
- respect of work cycles: the stability of schedules and compliance with the advance notice period will now be encouraged in the organisation of the facilities;
- parenting support, work-life balance;
- reinforcement of return-to-work processes for employees in difficulty.

Actions to facilitate the daily lives of parent employees

- 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. With a view to continuous improvement, in 2023, the Group opened approximately 25% more places in daycare;
- Hospitalisation, training, unexpected withdrawal of the person responsible for looking after children, etc., employees' lives are also made up of uncertainties. This is why our Group's teams benefit **from an emergency care solution**, close to their homes;
- At the same time, in order to balance personal and professional life, Ramsay Santé offers pregnant employees **a reduction in their working hours and adjustments to their working day** from the second month of pregnancy.

Measures to assess, prevent and limit psychosocial risks

The consideration of psychosocial risks is based on a legal and social framework, formalised by agreements signed with social partners. These include the National Interprofessional Agreement on Stress of 2 July 2008 and the National Interprofessional Agreement on Harassment and Violence in the Workplace of 26 March 2010.

Ramsay Santé offers a **psychological support service** accessible to all Group employees through a partnership with Prévia, an expert in workplace health and well-being. Prévia offers a 24/7 listening platform that allows employees to benefit from immediate support by calling a team of specialised psychologists. Employees can apply for this scheme when they encounter professional, family or personal difficulties. A single free number, which respects everyone's confidentiality, allows them to communicate with 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.

Lastly, for exceptional situations, facilities can call on the crisis listening unit. The objective of the intervention is to offer a neutral space in which employees can express their feelings: anxiety, stress, anger, etc. to specialised psychologist-victimologists.

Preventing harassment in the workplace

In partnership with the "Qualisocial" firm, in 2022, Ramsay Santé launched a series of training courses to prevent harassment at work. This programme began with an awareness-raising programme for the Executive Committee. Then, managers, elected representatives and harassment officers were trained in all facilities and training actions continued in 2023. The whistleblowing mechanism has been supplemented by a hotline and an online early-reporting platform, which employees (victims or witnesses) can use at any time to make a report or to discuss them with expert psychologists who advise and, if necessary, assist them in drafting their report. The alerts are anonymous, unless the author decides to lift this anonymity. The early warning platform hosts e-learning training for employees.

A health prevention app

As part of the Group's QLWC policy, Ramsay Santé makes the Humanoo app available to all its employees in France and their relatives.

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 to engage and unite.

Humanoo provides employees with free access to content on: eating advice, physical activity (exercises, articles, courses, etc.) and managing their mental health (relaxation exercises, mindfulness, articles, etc.). Many topics are addressed: stress management, awareness of musculoskeletal disorders, work/personal life balance (disconnection programme), quality of sleep, etc. and the content can be personalised.

In order to unite teams around common objectives and raise awareness of the importance of their health prevention, the Group organises physical activity and mental health solidarity challenges. These challenges can be collective and/or individual and can also be led directly by the facilities and services if they wish.

This new tool complements an employee commitment to sports gatherings for patient causes. Each year, the Group's facilities mobilise for various races such as the Odysséa race, Pink October, Movember, Marseille-Cassis, the league against cancer, etc. In September 2023, for the fifth consecutive edition, the Ramsay Santé Foundation organised a "un pas un don" challenge bringing together all Group employees to walk in favour of an association. More than 5,000 employees from the Group's five European countries took part.

It is a long-term dynamic that drives Ramsay Santé employees.

Occupational medicine

In terms of occupational health, the Group complies with all obligations relating to the medical surveillance of employees, in accordance with 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.

Regulatory compliance in terms of employee health and safety protection

Health and safety. The Ramsay Santé group ensures that internal procedures are put in place in its facilities to check hygiene measures and that the safety measures adopted are complied with. 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 Economic and Social Committee (Comité Social et économique – "CSE"). In 2023, thanks to a partnership with Ayming, the Group set up a new tool in France for reporting workplace accidents, as well as for preparing the DUERP (single occupational risk assessment document) and the Annual Program for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT) for all facilities in France. The HR teams have been trained in the analysis of workplace accidents and the aim is to continue this training process with managers.

Products and equipment. Some of the medical services of French facilities use equipment that emits ionising radiation. They are, therefore, subject to Articles L.1333-1 et seq. of the French Public Health Code, which govern this use in terms of diagnostic radiology, radiotherapy and nuclear medicine. This regulation aims to limit the exposure of people to ionising radiation as much as possible. At the same time, it introduces an obligation to immediately report to the authorities any incident or accident likely to harm the health of people.

A symmetrical approach in practice

In France, 3.8 million people are living with or after being diagnosed with cancer. Each year, nearly 400,000 people learn that they have cancer, including 160,000 who are employed at the time they are diagnosed*. Furthermore, at least 12% of employees have experienced rejection or discrimination by their colleagues because of their illness. In response, the Government has set itself ambitious targets in the ten-year strategy to fight against cancer (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.

At Ramsay Santé, the Paris division has also tackled this issue by being one of the 90 companies to sign the Cancer & Employment charter of the National Cancer Institute. A charter based on 11 key commitments:

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.

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.

Build a work retention or return programme with the employee in line with his or her project.

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.

Train officers involved in return-to-work interviews and in support for managers.

Support managers in managing the work group impacted by this new organisation (information to be provided).

Provide employees with propositions from associations of patients and users of the health system.

Distribute information and health promotion tools to all employees, in particular those made available by public bodies.

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).

Prepare an annual review with monitoring of actions.

Participate in the Business Club to discuss best practices and take stock of the various actions implemented.

In 2023, the Paris division illustrated these commitments by setting up campaigns to promote physical activity and campaigns to fight against tobacco and alcohol, etc. Employees of the division also travelled to other Group facilities to raise awareness of colorectal cancer screening or breast cancer screening through self-examination.

In 2023, the Division collaborated in particular with the Ligue contre le cancer via the "Lig'Entreprises" business club and the LA NIAQUE association, to develop prevention actions among its employees.

In the coming years, the Paris division wishes to ramp up the skills of HR, managers and the Management Committee on these subjects. The division 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.

4.2.3.2 Results

HEALTH AND SAFETY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023	2022
Number of workplace accidents with lost time			
France	901	NA[1]	856

(1) Change of service provider, which meant the data was not accessible for consolidation.

4.2.4 Commitment #3: Create a diversity policy

To effectively and attentively welcome and support its users, a company must reflect the image of the society around it. This finding is even more crucial in the health sector where reception and care, for the good of the patient, must be considered as a meeting between the latter and the hospital team. This is what motivates the Ramsay Santé group's commitment to diversity and inclusion.

First and foremost, each Group entity acts in compliance with the principles of French labour law. This contributes to consolidating the rules issued by the International Labour Organization, particularly in terms of combating discrimination.

In addition to respecting employment law, the Group implements actions to promote diversity and inclusion within Ramsay Santé and its facilities.

4.2.4.1 Measures to promote diversity

Vigilance on non-discrimination in hiring

Age, gender or cultural background have never been criteria for recruiting an employee within the Group. This is a cultural fact at Ramsay Santé. However, with the aim of continuous improvement, at the Group's initiative, since 2021, training for the Human Resources Departments (HRDs) of facilities has shed a particular light on non-discrimination in hiring.

A historic action that is still being rethought to integrate workers with disabilities

Regular updating of the governance on the reception and integration of employees with disabilities: 16 years ago, Ramsay Santé launched its first programme to promote the employment of workers with disabilities with, from its launch in 2008, 3.7% of employees having disabilities. In 2015, in France, the Group exceeded the 6% mark, with a growth rate higher than the national average. To continue in this direction, Ramsay Santé, in agreement with its social partners, created, a **"Mission Handicap"** in 2008. This provides the HR 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 be as close as possible to the needs of employees in the field, and 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.

Measures to open up care professions to workers with disabilities. Our Group has established a **partnership with the Institute for Training in Nursing (IFSI),** located in Castelnau-le-Lez. IFSI is the only school in France that trains people with disabilities in care professions. Each year, nearly 30 interns from IFSI are welcomed by the Group's facilities. Since the start of this partnership, Ramsay Santé has also signed more than 85 apprenticeship contracts with the school and recruited more than 20 professionals who have benefited from the IFSI's training courses.

Our sixth agreement in favour of the employment of people with disabilities was signed with all the representative trade union organisations on 22 May 2023, an agreement that has been certified by the relevant administrative authority.

Since 2019, Ramsay Santé has worked with the UGECAM group to create a programme called "Orient Santé". This is intended to extend the Group's capacity to accommodate workers with disabilities and support their training in health professions with 10-day introductory courses in various facilities.

Similarly, when the Ramsay shared services centre was created in the Paris region, **the Group partnered with Unirh-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).

4.2.4.2 Results

PERCENTAGE OF DISABLED WORKERS (FTE) IN CALENDAR YEAR – FRANCE

	2023	2022	2021
Percentage of disabled workers	5.4%	5.2%	5.4%

The percentage of workers with disabilities has increased between 5% and 6% since 2010.

4.2.5 Commitment #4: Attract and retain employees

In order to regularly take the pulse of the workplace environment, Ramsay Santé undertakes a survey process.

In 2019, in an effort to give its employees a voice, the Ramsay Santé group launched a first anonymised engagement survey on quality of life and working conditions among 31,800 employees. This practice, already common at Ramsay Health Care in Australia, makes it possible to collect opinions, information and areas for improvement in order to be as close as possible to the needs and expectations of the teams.

In a constant effort to improve, Ramsay Santé in France launched a third survey between 4 December 2023 and 12 January 2024. After the second survey conducted in 2021, the objective of this third survey is to assess the impact of the actions implemented in the facilities over the last two years, as well as, as part of a process of continuous improvement in our practices, to adjust these initiatives and continue to design relevant tools to improve the quality of life at work.

For the three scopes of Medicine-Surgery-Obstetrics (MSO), medical care and rehabilitation (MCR), and mental health, out of the 21,884 people invited, 12,726 took part in the survey. The increase in the participation rate demonstrates an appropriation of this tool by managers and employees, as well as their increased confidence in the use of the results.

The Group participation rate increased by 9 points, i.e. 66% for the 2023 survey.

The principles of this internal survey are as follows:

A questionnaire was drawn up with all the entities of the Ramsay Health Care group. The international survey was adapted with a few local questions, chosen by the different countries according to their specific challenges. Each question falls within a specific scope: strategic vision, training, development opportunity, culture, work-life balance, etc. The scores obtained make it possible to observe the commitment rate of each scope, weighted according to the Qualtrics model.

The Facility management teams then have access to these confidential results. They can thus implement priority action plans to improve the daily working lives of their employees. Another action plan is defined at Group level, materialised by the signature of a Group Quality of Life at Work and Working Conditions Agreement in 2022.

The results of the survey conducted in 2023 show a general improvement in the perception of the Group's employees, particularly in terms of working conditions, thus demonstrating the success of the initiatives taken.

The main lessons to be learned from this survey are as follows:

Assets

- **Role fit and accountability**

89% of participants understand the expected results of their work; 87% feel autonomous enough to carry out their daily work; and 70% of participants consider their work stimulating and interesting, and feel they have a place in their facility.

- **Work and collaboration within the team**

79% of participants find that there is good cooperation and 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.

- **Compensation**

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.

We were able to observe positive changes in employee perceptions between the two surveys: employees of whom more than 50% are Ramsay Santé ambassadors, who feel better respected and recognised in their daily work and who, despite everything, have a better perception of their working conditions.

Despite the actions implemented in 2021, some dimensions obtained less favourable scores in this latest survey. This is particularly the case in terms of understanding Ramsay Santé's strategic objectives and the level of information communicated.

4.2.5.1 Results

EMPLOYEE ENGAGEMENT – RESULTS OF THE ANNUAL SURVEY (CALENDAR YEAR)

	2023	2021	2019
Employee engagement rate			
France	62%	41%	25%
Sweden	86%	71%	NA[1]
Norway	72%	68%	NA[1]
Denmark	86%	64%	NA[1]

(1) The survey was rolled out gradually. The first campaign was carried out in 2021.

ABSENTEEISM (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023	2022	2021
Absenteeism rate[1]				
France	12.1%	12.8%	13.9%	15.1%
Sweden	6.6%	6.9%	6.5%	6.3%
Norway	7.1%	-[2]	5.3%	6.4%
Denmark	-	3.44%	-	-
Reasons for absenteeism (in number of days) – France				
▪ Workplace accidents	67,512	61,203	89,867	69,262
▪ Occupational illness	11,653	9,977	11,943	9,661
▪ Illness	405,895	435,009	668,613	456,780

(1) For France, the absenteeism rate only concerns illness, workplace accidents and occupational illnesses. For Sweden and Norway, the rate concerns all diseases according to the legal definition in the country.

(2) The system for monitoring absenteeism was changed during the 2023 financial year; the time required to retrieve the historical data does not enable consolidation over the full year at the date of the work.

There has been a decrease in sick leave, reflecting the start of a return to the pre-Covid situation.

PERMANENT HIRES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023
Permanent hires		
▪ France	3,933	4,220
▪ Nordics [1]	1,979	2,784

(1) Sweden, Norway and Denmark.

The 2024 financial year remained tense in terms of recruitment, as is the case for the entire hospitalisation sector in France.

4.2.6 Other elements of social policy

The human resources policy is based on quality social dialogue in order to develop good relations with its employees. This issue is identified in the Group's risks, and actions to manage this risk include the development of professional skills and qualifications, as well as actions aimed at ensuring health, safety and quality of life at work (see section 3.1.5.3)

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.

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.

Ramsay Santé European Works Council

Since the acquisition of Capio at the end of 2018, the Ramsay Santé group has reached a European dimension (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 governed by French law.

The EWC is composed of 17 full members and 17 alternate members from the Group's five countries. Two plenary meetings are held per year. In addition, the EWC has a committee with five members, including the secretary and the deputy secretary. The committee meets twice a year, prior to the plenary meeting.

Summary of the operation of the Group Works Council

The Group Works Council meets at least twice a year at the head office of Ramsay Santé. It receives information on the economic activity and financial position of the Group and its member facilities. The consolidated financial statements and the corresponding Statutory Auditors' report are also sent to the Committee on an annual basis. Group Management also provides information on job changes and major national projects in terms of human resources, headcount, professional training, compensation, and more broadly any information of a social nature with a cross-functional nature. Since 2024, the Group Works Council comprises 21 permanent members and 14 alternates.

Incentives and profit-sharing

Incentive agreements have been entered into in several of the Company's subsidiaries. During the financial year ended 30 June 2024, EUR 6.75 million[1] were allocated to Group employees under incentive agreements.

In accordance with the legislation in force, Group companies with more than 50 employees and which generate profits pay a profit-sharing reserve to their employees. During the financial year ended 30 June 2024, EUR 7.73 million[1] were allocated to Group employees under profit-sharing agreements.

(1) Source: Consolidated financial statements.

Today, patients play a full role in their care process: they want to be informed, understand, give their opinion, participate in decision-making, and access tools that facilitate their daily lives. In addition, from one patient to another, expectations and situations are different. Depending on the context, care must also be taken to include the family in care planning.

In short, there is no such thing as a typical patient in a personalised approach. The Ramsay Santé group is committed to taking these new uses and behaviours into account. Empowerment has therefore become one of the pillars of the Yes We Care! 2025 strategy.

4.3.1 Commitment #5: Welcome all patients without distinction

We welcome all patients for whom we have the appropriate authorisations and when the quality and safety conditions are met. Whether they benefit from Social Security or the CMU/PUMA (10% in MSO/MCR and 19% in mental health), for the French system, complementary health insurance or not, whether they suffer from a serious or milder pathology, within the Ramsay Santé facilities, each patient is welcomed and cared for, without discrimination in compliance with the care authorisations granted. Welcoming each patient also means knowing how to take their individual situation into account. It is a question of considering their emotional state, their past experiences and their concerns. In addition to our commitment, the reception of all patients is our responsibility as a major player in the health sector.

4.3.1.1 Actions to promote universal patient care

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 Buro Health Care, which became Capio in 2000.

In line with the "Yes We Care! 2025" strategic plan, the Group opened its first primary care centres in France in 2022. Since then, the number of centres has continued to rise. The aim: to create a high-quality and local healthcare offer through facilitated access to general medicine, which is a necessary gateway to the patient care pathway, particularly in disadvantaged areas and medical deserts. A dedicated team has been created to conduct this ambitious project.

At the end of June 2024, Ramsay Santé had opened 23 medical health centres. These include 11 centres specialising in general medicine that were opened in areas where access to healthcare is limited. Of the 11 centres opened, five are on an experimental capitation payment model, i.e. without fee-for-service, but with an annual flat-rate payment based on the patient's medical characteristics. The other six centres are based on the traditional fee-for-service model. The Group also acquired 12 primary care centres in 2024 as market opportunities arose. These are multidisciplinary centres (general medicine, dentistry, speciality medicine, radiology, physiotherapy, SCN, etc.), which also operate on a fee-for-service basis. The long-term objective is to move all centres from a fee-for-service basis to a capitation payment system, as soon as this is legally possible.

All these structures are health centres that charge the conventional rate (sector 1) and receive all patients, regardless of their situation, within the limit of their capacity. Other openings are scheduled for the coming years to develop this activity.

A staff with many language skills

To facilitate communication with local residents and represent their diversity, particularly in the Paris region, the Group surrounds itself with employees who speak one or more foreign languages. Some caregivers are also proficient in sign language. For example, at the maternity of the Seine-Saint-Denis private hospital in the Paris region, nurses and midwives communicate in sign language with future parents suffering from deafness, throughout their care.

Examples of languages spoken by State-certified nurses at Ramsay Santé in France:

English, German, Arabic, Spanish, Italian, Kabyle, Portuguese, Russian, Malagasy, Creole, Greek, Dutch, Tamil (South India), Lebanese, Czech, Turkish, Romanian, Guinean, Norwegian, Swedish, Comorian, Polish, Lingala (Congo), Tshilubah (Congo), Wolof (Senegal and Mauritania), Diakhanke (Senegal), Ewondo (Cameroon), Peul (West Africa), Bambala (Mali), Mandingo (West Africa), Cambodian, Cameroonian, Malian, Vietnamese, Hungarian, Persian, Laotian, etc.

Health prevention in the "Nordic" countries

Because prevention is better than cure, the Ramsey Santé teams strive daily to limit the emergence of disorders or diseases that could affect the population. The teams work in particular to implement prevention campaigns, educational initiatives and provide healthcare.

In 2024, the Ramsay Santé teams in Sweden took part in several television and radio programmes to inform the population about prevention and certain diseases and injuries. Various topics were discussed, including the prevention of skiing injuries, the causes of vision loss in children and ways to screen for prostate cancer.

In Norway, the Ramsay Santé teams are very involved in the prevention of skin cancer. Norway has the second highest incidence and mortality rate in the world for this type of cancer. In 2023, the Group's dermatologists in Norway offered mole examinations at a greatly reduced price on Skin Cancer Day. A way to raise awareness of the importance of early detection. In January 2024, the Norwegian teams also launched a prevention campaign on cervical cancer. On the programme of this campaign: communication of information about the number of women affected, the importance of screening and its ease.

A Health Prevention Bus to facilitate access to healthcare in isolated places

In the Nouvelle-Aquitaine region, just over 3.7 million people live in areas that are medically under-equipped with general practitioners. The four facilities of the Ramsay Santé group in the region (Clinique Belharra, Clinique Aguilera, Clinique Jean le Bon, Centre de Cardiologie du Pays basque) wanted to take action in order to improve access to healthcare in the region and respond to social inequalities in terms of health and the prevention culture in the Landes and Pays basque.

In collaboration with the company Hocola, a specialist in mobile medical practices, the Aquitaine division of the Ramsay Santé group has rolled out the Health Prevention Bus which, from this summer, criss-crosses the Landes and the Pays basque to meet patients in isolated regions who have difficulty accessing screening and care.

Health professionals from the four establishments accompany the initiative (cardiologists, gynaecologists, midwives, dieticians, pulmonologists, etc.) and take turns depending on the area the Bus is visiting and the type of actions planned. Equipped as a mobile consultation office, the bus has specific equipment as required for the various consultations (electrocardiogram, Doppler ultrasound, etc.).

Since the beginning of the summer, the Health Prevention Bus has offered free walk-in prevention sessions to the public, as well as screening sessions by appointment. The initiative began in June with preventive actions on cardiovascular risks, the dangers of smoking and screening for cervical cancer.

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, MRIs, echography, latest-generation accelerators, gamma cameras, PET scans and technical platforms are accessible in almost all of the Group's healthcare facilities, so that doctors can perform screenings and make diagnoses as quickly as possible. (see results in section 4.4.2.2).

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 to discuss the case of each patient and define the best treatment. This is the MCM or multidisciplinary consultation meeting. Today, treatments have evolved significantly and are less and less invasive: outpatient surgery, chemotherapy sometimes by oral route, adaptation of radiotherapy techniques (targeting, doses, etc.). This new personalised medicine is more effective and improves the quality of life of patients during care.

A 360° care offer. In addition to care, the Ramsay Santé teams offer various forms of support, both for patients and their families: this is the role of the supportive care players. Psychological support, physical activity, nutritional advice, beauty treatments, help with returning to work, etc. are on the programme, depending on 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.

In 2012, the Group created the "Institut de cancérologie Ramsay Santé" label.

Global, coordinated and personalised are the three key words for patient care in the Ramsay Santé Cancer Institutes. The Institutes concentrate all the expertise in a single place.

Through certification, facilities commit to **three main objectives**:

- Improve the care of patients and their families by setting up so-called 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:

- Prompt treatment;
- 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;
- 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 3,300 new patients admitted in calendar year 2023 by one of the 24 care pathway coordinators;
- Access to clinical research and innovation.

In 2023, with the opening of two new institutes (the Île-de-France Est hub and the Clinique de la Sauvegarde), the Group has 14 oncology institutes, including five institutes specialising in breast cancer treatment.

In calendar year 2023, nearly 49,500 patients were treated in the Group's facilities, with 39,700 cancer surgery stays, 164,000 chemotherapy sessions and 3,000 oncogenetic consultations.

4.3.2 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" strategy. The Group has set up a team, the Ramsay Santé Innovation & data office, dedicated to various complementary topics: consolidation of a culture of innovation; the creation of new activities and new partnerships; digital transformation and future technologies. In addition to this centre of expertise focused on digital, Ramsay Santé 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 strongly convinced that innovation must be born from observation of the field and the expectations and ideas of patients, hence the constant evaluation of the processes implemented in the facilities and the patient surveys.

4.3.2.1 Innovative programmes and 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, the **Capio Home** structure provides patients with digital services that allow them to monitor their health. Thanks to this system, patients can also analyse their symptoms and receive help and advice from nurses. These tools are specifically intended for people suffering from high blood pressure, type 1 diabetes, chronic lung disease or heart failure. **Capio Go** is a fully digital clinic, which uses the Flow platform. Open seven days a week, every day of the year, it provides access to nurses, doctors, physiotherapists, dieticians and midwives, even when primary care centres or specialised clinics are closed.

In France, Ramsay Santé provides its doctors and patients with remote monitoring systems for heart failure, which have demonstrated a reduction in mortality for patients using them, and an approved remote monitoring system in oncology. The rollout of remote monitoring in the field of renal failure will be launched before the end of 2024.

"Living labs", a new approach for the benefit of caregivers and patients

In 2023, Ramsay Santé launched a new approach, "Living labs", to strengthen its innovation capabilities in Europe. Acting as incubators for talent and new ideas, the living labs concept consists of building local cross-disciplinary partnerships to promote the sharing of experiences 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 mode of operation, their objective is to make it possible to move more quickly from the idea to real life experimentation, to rule out earlier working hypotheses that, in use, would not be relevant, to focus efforts on what has a tangible impact and to develop new ways of working.

A synergy of local and international network sharing

Another aim of living labs is to provide facilities with opportunities to open up even more to their ecosystems - the local ecosystem that supports health innovation and the international network of living labs of the Ramsay Santé group. This network approach and the sharing of best practices opens up prospects for enhancing innovative approaches and the international replication of high-impact projects.

Launched in early 2023, the first Living Labs cover several business sectors, such as 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 a centralised team, the Ramsay Santé group's Innovation & data office, to liaise with the Group's transversal functions as needed (in particular on HR, legal, data protection, IT aspects) and to jointly explore opportunities for trials within the various facilities.

In France, the Pôle Aquitaine living lab focused its efforts in 2023 on the theme of the operating theatre of the future. In Sweden, the Artro clinic in Stockholm used artificial intelligence to streamline consultation reports. In Norway, Volvat's teams are studying the possibility of transposing a Swedish experiment using virtual reality for rehabilitation purposes into their care context (in rehabilitation care pathways).

Launch of an acceleration programme

In parallel and with the support of living labs, Ramsay Santé launched a start-up acceleration programme to work more closely with promising young companies in the health sector.

Managed on behalf of all the Group's European countries by the Innovation & Partnership Hub, this programme supports the development of French, Swedish, Norwegian and Danish start-ups. They have access to professional coaching from our 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.

Curest and HoopCare, two e-health start-ups, inaugurated the programme in October 2022 and continued in 2023:

- Curest offers new, scientifically supported methods for the physical rehabilitation of the nape and neck using virtual reality technologies. This approach makes it possible to objectify the reality of the progress made by patients integrated into a rehabilitation process through the collection of data;
- HoopCare is a virtual pre-operative service that aims to make surgery and anaesthesia safer by securing the collection of information on the state of patient health in advance, by identifying risk factors using algorithms and by personalising perioperative patient care. The pilot included 1,577 out of 1,944 patients invited to connect.

The new accelerator cohort was the subject of a call for projects in March 2023, which attracted 21 applications. Candidates presented their project in front of an internal jury after a pre-selection phase. In June 2023, two start-ups developing "digital therapeutics" for diagnostic or treatment purposes were selected to start their acceleration:

- O-Kidia, a French start-up that improves the practice of neurodevelopmental assessments in children and adolescents;
- Selfback, a Danish start-up that supports chronic low back pain through digital technology. It plans to develop its business in France. The context is favourable: for several years, the public authorities have made the prevention of chronic and acute lower back pain one of their priorities, particularly with the "Back pain: the right treatment is movement" programme. A feasibility study was conducted in 2024, with the support of Ramsay Santé.

At the same time, this year, the Group embarked on a process of opening up to other acceleration programmes to share experience and identify young innovative companies. This is reflected in the collaboration with the 21st by CentraleSupelec accelerator, around the "health & care" vertical. The Group's participation is materialised by the presence on the selection panels for the new cohort and by support for winners in health expertise and public health policy in Europe.

Uniting around innovation - "Innovation Awards"

In February 2024, for the third consecutive year, the Ramsay group awarded prizes for innovative projects carried out within the Group.

For this new series, 93 projects from all countries where the Group operates were submitted for pre-analysis by the Innovation & data office team. Following a multi-criteria analysis, 18 semi-finalist projects were selected. The Group's Executive Committee and the living labs proceeded to nominate six finalists divided into three categories:

- optimised outpatient surgery thanks to a pre- and post-operative digital pathway, set up by the La Croix du Sud facility in France, in the Best impact for our patients category;
- AI-integrated mammography: improving efficiency and increasing cancer detection at Capio St Görans Sjukhus Hospital in Sweden, in the Best impact for our employees category;
- the revolution in primary care in France: capitation centres improve access to care, in the Best impact for our planet and society category.

This internal competition allows for sharing and emulation, in particular with the replay of the winner's award ceremony. In addition, half of the candidate projects correspond to completed and evaluated projects, the lessons of which can benefit other operators in the Group. All applications are compiled in an innovation booklet entitled "Sharing is caring - Le partage est un acte de soin" for internal dissemination. Information keys (innovation themes, business sectors, countries, facilities) provide quick access to relevant projects and the contact details of the project leader are systematically indicated to promote direct collaborations between the Group's facilities.

AI improves the quality of patient time

Use of AI for medical reports

There are numerous possible uses of artificial intelligence (IA) in the medical sector. One of the most common concerns, for example, image processing.

Since 2021, Ramsay Santé has been particularly interested in automatic language processing. Some Group facilities are trialling a dedicated programme, which aims to eliminate the step of entering medical reports by analysing and transcribing natural language. The aim: to save time for the healthcare teams and to provide comprehensive reports. Different systems have been tested in Sweden, France, Norway and Denmark, making it possible to evaluate different approaches. As the trial demonstrated real gains for healthcare teams, a wider rollout approach is currently under consideration.

A trial in France, targeting admission optimisation, will soon complete this overview.

Trialling new ways of organising care

In addition to primary care trials, there are other initiatives within the group to test new organisational models and new remuneration methods that take into account the creation of health "value" (or service provided) for patients and the community.

Since July 2019, the reform of the organisation and financing of our health system has proposed, through Article 51 (LFSS 2018), test systems relating to payment for the episode of care (EDS). This makes it possible to trial new healthcare organisations, based on best practices and better city-hospital coordination.

This trial makes it possible to test a global fixed-rate payment for the services of all the operators involved in care – hospital and non-hospital health professionals, healthcare facilities.

Episodes of care. Ramsay Santé is trialling several episodes of care, including colectomy for cancer, hip and knee prostheses. Of the 46 facilities that are conducting trials of the system in France, nine are part of the Ramsay Santé group.

The objectives of this trial are to:

- develop and strengthen innovative organisations;
- promote coordination between stakeholders;
- take into account the patient experience;
- improve the quality and efficiency of care.

The facility trials are carried out over five years and take place in three phases (learning, retrospective financing, prospective financing). They are subject to monitoring and evaluation which will make it possible to objectify the effects obtained and to propose, where applicable, a new remuneration method.

Two oncology trials. With 14 cancer institutes in France, Ramsay Santé, the leading private pin oncology, has made the fight against cancer a priority. A three-year physical activity programme was launched in September 2021 at the Pôle Lille Cancer Institute. In addition, the Jean Mermoz Cancer Institute in Lyon has set up a digital follow-up during chemotherapy inter-treatment intervals for patients with digestive cancer. See box below.

FOCUS ON THE TWO ONCOLOGY TRIALS

The adapted physical activity programme at the Pôle Lille Cancer Institute

With an estimated 25,000 new cancer cases per year and 12,000 deaths each year, the Hauts-de-France region is heavily affected by digestive cancers and breast cancers, the two deadliest in the region.

To promote physical activity among patients, Ramsay Santé's Lille division, in partnership with the start-up Kiplin, has launched an adapted physical activity programme (combining face-to-face, remote and connected health games focused on physical activity) in the post-cancer journey.

The mobile app is available on smartphones. On receipt of a medical prescription, patients take part in the APA (Adapted Physical Activities) programme for twelve weeks, supported by a coordinating nurse.

Selected in the Article 51 trials for a period of three years (2021-2023), the programme ended in September 2023, with 160 patients having been able to take part.

Metis Connect: digitalised monitoring during chemotherapy inter-treatment intervals for patients with digestive cancer at the Jean Mermoz Cancer Institute (Lyon)

The Article 51 trial, called "Metis Connect", is carried out in conjunction with the nurse coordinating the care pathway. Launched in 2023, this digital alert, prevention and coordination tool makes it possible to:

- initiate, as soon as a chemotherapy treatment is decided, a connected support between the actions carried out at the Jean Mermoz Cancer Institute and those carried out on the patient;
- implement continuous home monitoring of the adverse effects of chemotherapy (pain, fatigue, early detection of signs of undernutrition and sarcopenia) by involving the patient, his/her relatives and non-hospital professionals. This monitoring should make it possible to adapt treatments and supportive care at an early stage during chemotherapy;
- design a "post-cancer" programme for a new life project, in collaboration with the patient and their loved ones.

All new patients treated at the Jean-Mermoz private hospital for digestive cancer and starting chemotherapy can benefit from this system.

4.3.2.2 Results

OUTPATIENT CARE RATE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – GROUP[1]

	2024	2023	2022
Outpatient care rate	73.2%	73.2%	71.8%

(1) Excluding Italy from the consolidation.

The share of surgical admissions carried out on an outpatient basis remained unchanged following an increase driven by the context of the health crisis.

4.3.3 Commitment #7: Organise personalised care for each patient

Personalised care is one of the pillars of the "Yes We Care! 2025" strategic plan.

It reflects Ramsay Santé's desire to move from care adapted to the average patient to targeted care for each patient.

4.3.3.1 Ongoing and future actions to promote personalised care

Gradual implementation of digital tools

In addition to the physical reception still maintained in the facilities, the Group provides access to an online admission system on the Ramsay Services digital platform. The advantage? Procedures made easier for patients and on-demand services according to their own needs. 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 (Résilience) were also made available to patients. The remote monitoring prescribed by the medical team allows patients to report their symptoms and personalised programmes to be proposed to relieve them. It also helps caregivers by facilitating the coordination and monitoring of patients as well as discussions with them. In 2023, 840 patients benefited from the Résilience tool and 305 patients used NewCard.

Oncology care pathway coordinators

In Ramsay Santé's cancer institutes, the most vulnerable patients can benefit from personalised support throughout the journey. A patient may be considered vulnerable for various reasons: the aggressiveness of his/her illness, the complexity of treatments or personal context (family isolation, social difficulties, professional or financial problems, etc.).

The person suffering from cancer, as well as their relatives, is then supported by a nurse coordinating the care pathway, including after the end of treatment. In 2023, 3,270 new patients benefited from the listening and support of a care pathway coordinator.

At any stage, healthcare professionals – surgeons, oncologists, radiotherapists and nurses – can refer patients to a care pathway coordinator.

Throughout the patient's journey, the coordinating nurse:

- assesses the patient's needs and detects their vulnerabilities;
- identifies the various professionals who take turns working with the patient and the resource persons;
- provides the patient with the necessary information, in particular to understand their disease, treatments and side effects;
- directs the patient to appropriate care;
- organises, if necessary, the return home by informing city operators - general practitioners, private nurses, etc. - of the support system put in place for the patient;
- conducts an end-of-treatment interview and coordinates the reintegration of the patient into the "post-cancer" phase;
- supports the patient in the follow-up of the Personalised Post-Cancer Programme (Programme Personnalisé de l'Après Cancer – "PPAC").

In 2022, at the end of their care, **77% of patients** monitored by a care pathway coordinator felt that this support had enabled them to better experience the treatments.

Patient satisfaction analysis

The Net Promoter Score (NPS). To measure the patient's recommendation index, at the end of their experience within the Group, they are given a satisfaction questionnaire.

Thanks to this survey, Ramsay Santé can assess the quality of services, treatment of various pathologies, interventions and rehabilitation phases. The information collected makes it possible to implement improvement actions locally or on a more global scale.

E-satis, a French system for measuring patient satisfaction and experience, managed by the French National Authority for Health (HAS).

E-Satis is the national system for continuously measuring patient satisfaction and experience.

This measurement is carried out on the basis of questionnaires adapted to the type of stay (either more than 48 hours in medicine, surgery or obstetrics (MSO), or in ambulatory surgery (AS), or in medical care and rehabilitation (MCR)). The measurement covers dimensions that follow the important stages of the care pathway.

In practice, two weeks after discharge, the patient receives an automatically sent email containing a unique, individual and secure link allowing them to connect to the E-Satis online questionnaire. The E-Satis survey, conducted in each Ramsay Santé hospital and clinic, is measured once a year by HAS over a period from 1 October of year N to 30 September of year N+1. For comparison purposes, the HAS produces in-patient satisfaction and experience scores, both nationally and by facility.

The annual campaign results are consolidated once a year a few months after the end of the annual campaign. The latest results available are for the 2023 campaign (29/09/2022 to 02/10/2023).

4.3.3.2 Results

NET PROMOTER SCORE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023	2022
Net Promoter Score			
■ France[1]	0.72	0.70	0.70
■ Sweden	0.69	0.71	0.70
■ Denmark	0.68[2]	0.68	0.65

(1) 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 2024.
(2) Due to a system problem, the score is the monthly average of the 12 months measured.

In France, the NPS (Net Promoter Score) remains high and increased between 2023 and 2024.

The outpatient Medicine-Surgery-Obstetrics (MSO) sector continued to have an NPS of 0.77, demonstrating the high level of recommendation expressed by our patients.

Norway uses another patient satisfaction assessment system. This year the satisfaction score is 91.5%.

E-SATIS (FROM 29 SEPTEMBER 2022 TO 2 OCTOBER 2023) – FRANCE

	2023	2022	2021
E-Satis MSO 48 hours[1]			
■ Ramsay Santé overall satisfaction rate	74.36%	73.62%	72.89%
■ National overall satisfaction rate	74.30%	73.40%	73.30%
E Satis CA[2]			
■ Ramsay Santé overall satisfaction rate	76.57%	76.13%	75.63%
■ National overall satisfaction rate	78.90%	78.00%	77.40%
E Satis MCR[3] (first mandatory campaign in 2022)			
■ Ramsay Santé overall satisfaction rate	67.53%	66.56%	NA
■ National overall satisfaction rate	75.70%	74.80%	NA

(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 - 2023 campaign

The average Ramsay Santé satisfaction rate increased between 2022 and 2023, for all stages of the care pathway. The Ramsay Santé 2023 average satisfaction rates for inpatient stays are in line with the national rates for the various stages of the care pathway (except for meals).

Comments on E-Satis CA - 2023 campaign

The average Ramsay Santé satisfaction rate increased between 2022 and 2023, 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 - 2023 campaign

The Ramsay Santé average satisfaction rate increased between 2022 and 2023, for all stages of the MCR care pathway except food.

The Ramsay Santé 2023 average patient satisfaction rates for MCR inpatient stays are below the national rates for all stages of the care pathway.

4.3.4 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. Two objectives: continuous improvement and, ultimately, give the patient the choice of his/her practitioner.

4.3.4.1 Actions implemented to guarantee the safety of healthcare

Certification of our 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 is replaced by the "Certification of healthcare facilities for quality of care" procedure. The HAS begun to roll it out in 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.

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 of the Ramsay Santé group. The Group's facilities have a Nosocomial Infections Control Committee (Comité de Lutte contre les Infections Nosocomiales – "CLIN") attached to the Facility Medical Board (Commission médicale d'établissement – "CME") 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 within the Health and Safety Unit (Cellule de Sécurité Sanitaire – "CSS"). 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 Health and Safety Unit (CSS) 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 Heathcare-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 CSS 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.

The years 2020 and 2021 were marked by the management of the Covid pandemic, which mobilised all teams in the facilities and at the head office. A central coordination unit and a Medical Expert Committee were quickly set up to reorganise the activities of the facilities. At the time, Ramsay Santé had two objectives: to provide the best possible care for patients suffering from Covid and to manage emergencies as effectively as possible during the crisis. In close collaboration with public hospitals, the Group played a major role during the peak of the pandemic, particularly in the Île-de-France region where Covid patients were particularly numerous.

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, the Ramsay Santé group 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).

The Ramsay Santé group 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.

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 by the manufacturer to be used in humans 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 institution showed a score of 3.92/4 and the following general assessment:

"In concluding the assessment process, the observations made highlight a facility that operates efficiently and provides the people supported with a service that meets their needs. The latter are the focus of the professional team, which is supported by a quality system and a supportive managerial environment. In summary, we can say that the assessment highlighted an effective and efficient operating system, allowing the Specialised Reception Centre to provide patients with a care offer covering all dimensions."

In addition, the Ramsay Santé group has set up tools and procedures

■ **Qualiscope reference framework**

Qualiscope is a 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 a common 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**

Thanks to effective monitoring, 24 hours a day, every day of the year, the Health and Safety Unit, which reports to the Operations Department, is tasked with 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.

4.3.4.2 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)

	2024	2023	2022
A – Certification (v2014)	38%	46%	58%
B – Certification with recommendation(s) for improvement (v2014)	13%	19%	23%
C – Certification with improvement obligation(s) (v2014)			
Certified (quality of care)	31%	19%	12%
Certified with distinction (quality of care)	15%	14%	5%
Conditionally certified (quality of care)	3%	1%	2%

97% OF FACILITIES CERTIFIED A OR B (V2014) OR IN HIGH QUALITY OF CARE AND QUALITY OF CARE CONFIRMED (V2021)

HOSPITAL ACCREDITATIONS AT 30 JUNE – SWEDEN, DENMARK, NORWAY

	2024	2023	2021
Sweden[1]	100%	100%	100%
Denmark[1]	100%	100%	100%
Norway[1]	100%	100%	100%

(1) In Sweden and Norway, there is no national accreditation system for hospitals/healthcare facilities. However, several care quality indicators are monitored and compared to the reference public services. An accreditation system exists for free healthcare for different specialities and regions. Sweden and Norway have never lost their accreditation. Denmark: Capio Denmark is certified by IKAS, the Danish Institute for Quality and Accreditation. The accreditation was renewed in 2023.

4.3.5 Commitment #9: Reduce admission times

For Ramsay Santé, emergency room waiting times are an important indicator of the organisation of the service and the quality of care. With 32 emergency services, including 31 located in French facilities, Ramsay Santé performs a public service mission.

The provision of emergency services is a social issue. In France, following a major 12% increase, the number of visitors has remained stable since 2022.

In this context, Ramsay Santé has been investing for several years to increase its reception capacities and is working with practitioners and healthcare teams to reorganise services. The aim is to reduce waiting times in emergency services. Note: this objective was disrupted by the shortage of personnel which may have led some structures to temporarily close emergency services during the summer.

4.3.5.1 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[1], 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 26 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.

Primary care centres

In the Group's facilities where primary care 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 (see 4.3.1.1).

(1) Actual time is calculated over the last hour or the last four hours, depending on the indicator in question.

4.3.6 Commitment #10: Offer services to simplify 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.

4.3.6.1 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.

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 topics.

Remote monitoring for cancer 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, can be accessed by 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 16 Ramsay Santé centres. Since April 2022, 1,082 patients have benefited from remote monitoring, including 836 in 2023.

Digitalisation of the care offer at Ramsay Santé in Sweden

Since its launch in 2017, Capio has continued its digitalisation with the implementation of nearly half a million digital services and a tremendous development potential. Digitalisation is part of the Group's overall strategy and medical programme, paving the way for better and faster care offers. An approach that will ensure optimal health care for patients over the long term.

Digital monitoring of people with obesity in France

The care offer for patients with obesity is multidisciplinary: preoperative monitoring (standardised pathway/caregivers, outpatient hospital care, educational therapy for patients), surgical intervention and long-term follow-up. The latest recommendations reaffirm these medico-surgical pathways, introduce medical pathways and cross-functional approaches with specialised MCRs and non-hospital medical professionals (initial referral), as well as the development of PROMs and PREMs.

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.).

In this context and to meet the demand of teams in the field, three pilot test sites (Clinique Claude Bernard, HP Marne-la-Vallée and HP Arras les Bonnettes) tested the "Maela Follow Sug" application with the objectives in particular of: securing the care pathway, monitoring the patient throughout the pathway (long-term, including medical), offering content to patients (educational information, videos and a programme of educational therapy for patients). 120 patients benefited from this pathway digitisation tool.

For interested establishments, following the positive feedback from the pilots, shared with the "Nutrition Obesity" WG, this application has been referenced at Group level since July 2024, on the "Nutrition Obesity" pathway.

4.3.6.2 Results

	2024	2023	2022
Rate of use of the Ramsay Services portal[1]	34%	35%	34%

(1) Definition specified in the methodological note.

So that practitioners can take care of their patients in the best possible conditions, Ramsay Santé uses two main levers: the development of their skills and, thanks to innovation, a facilitation of their professional daily lives.

4.4.1 Commitment #11: Enable our practitioners to continue to receive training throughout their career at Ramsay Santé

Due to technical progress, advances in research and the transformation of care methods, healthcare is a constantly evolving sector. For the benefit of patients, the health sector requires practitioners to regularly update and deepen their knowledge, practices and actions.

4.4.1.1 Actions to train the Group's practitioners

Doctors and surgeons working in the Group's facilities therefore have access to quality training and information sources, made available by Ramsay Santé:

- update on the use of certain equipment and gestures (arthroscopy simulator, risk management training, etc.);
- large-scale e-learning courses, created by healthcare professionals for healthcare professionals. Based on simulation and immersive cinema from real clinical cases, these sessions aim to improve the safety of care, through the development of communication skills, teamwork and leadership;
- development of continuing education (développement professionnel continu – "DPC") and postgraduate education (enseignement Post Universitaire – "EPU");
- access to best practices in terms of clinical research, bibliographic and biostatistical data search engines (Pubmed, Zotero) and critical reading of articles. In particular, the Group has invested in the provision of innovative search engines to address a clinical problem through recommendations on practice or an analysis of existing literature. This is achieved through the use of two complementary tools, Deep Dyve and Elsevier, encompassing the full range of needs in terms of access to medical resources. Elsevier is a publisher of medical publications that provides access to recommendations, summaries and articles published by Elsevier. Deep Dyve allows searching, viewing and saving of publications from all publishers (except Elsevier). They are therefore two complementary tools.

In addition, following the regulatory obligation for practitioners to have Competent Radiation Protection Body to support them in their radiation protection approach, Ramsay Santé facilitates access to training, thanks to negotiated rates under certain conditions.

In addition, to promote their scientific influence, the Research and Education Department (Direction Recherche et Enseignement – "DRE") proposes to facilitate the involvement of practitioners in research programmes:

- they are invited to participate in clinical trials and studies;
- they receive support for scientific publications;
- they are supported in the promotion of their scientific projects;
- they receive support for the technical and regulatory aspects of their projects;
- they can obtain Research Fellowship grants;
- they are encouraged to participate in certifying training courses on best practices in clinical research;
- they have a platform dedicated to research and education. This tool enables them to respond online to the Group's internal calls for projects, to request financing or to contact the Ethics Committee as part of their studies.

At the same time, this incentive for training is reflected in the welcoming, each year, of interns in internships in the Group's hospitals and clinics. This momentum makes it possible to promote the knowledge and expertise of practitioners in their transmission role to young doctors.

4.4.1.2 Results

INTERNS WELCOMED WITHIN THE RAMSAY SANTÉ GROUP (CALENDAR YEAR) – FRANCE

	2023	2022	2021
Number of interns received per internship	223	201	175

In 2023, the ARS granted additional internship authorisations to Ramsay Santé, justifying part of the increase.

Since the reform of the third cycle of medical studies was implemented, Ramsay Santé has targeted its support for junior doctors and those at the end of their internship. The objective: to support them in learning the technical aspects of their profession thanks to the high volume of technical activities that the Group offers.

4.4.2 Commitment #12: Provide ever more 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. Each year, the Ramsay Santé group invests around EUR 200 million 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, CEC pumps, etc.) is monitored centrally via a multi-year renewal plan.

4.4.2.1 Actions to promote investment in increasingly modern technical platforms

Strengthening the role of health orchestrator through medical imaging

In September 2018, the French government announced its "Ma Santé 2022" strategy. The purpose of this programme is to meet the growing need for global health solutions: access to care, the necessary adaptation of training and care professions to the realities on the ground and the upgrading of the caregiver profession.

To meet these various challenges, the Group becomes more than a player in hospital care, it acts as a real health orchestrator, ensuring prevention, diagnosis, treatment, recovery and monitoring.

Significant investments between 1 July 2023 and 30 June 2024

- The opening of two Ramsay Santé medical care centres with the aim of optimising care offer, particularly in areas classified as "medical deserts", as part of an innovative flat-rate payment system provided for in the framework of Article 51 of the 2018 French law on Social Security Financing (LFSS 2018);
- The creation of a hybrid room at the Villeneuve d'Ascq private hospital and two nuclear imaging centres at the Plaine de France and the Claude Galien private hospital;
- The acquisition of a surgical robot for the Hôpital Privé du Vert Galant;
- The acquisition of six new MRI facilities (the Martiniets facility, the Ouest Parisien, Claude Galien and Clairval private hospitals, the Clinique du Landy and the Arras les Bonnettes private hospital);
- The renewal of 20 major items of medical equipment such as MRIs, scanners, radiotherapy accelerators, PET scanners, etc;
- In the "Nordic" countries, investments in major items of equipment slowed down following a more tense financial context.

In France, the Group's imaging offering is in line with successive national plans

The 4th Cancer Plan 2021-2031 aims to reduce admission times and harmonise imaging care offers to reduce regional inequalities. In this context, access to MRIs ("Nuclear Magnetic Resonance Imaging") and PET ("Positron Emission Tomography") is facilitated to reduce waiting times to a maximum of 20 days.

Since 2004, organised and generalised breast cancer screening: to increase the chances of recovery, women, aged 50 to 74, are encouraged to have a mammogram every two years. This is fully covered by Social Security.

The 2014-2019 Neurodegenerative Diseases Plan, known as the "Alzheimer Plan" provides for the strengthening and coordination of imaging research to detect and treat neurodegenerative diseases.

4.4.2.2 Results

MEDICAL EQUIPMENT (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023	2022
Number of heavy equipment items renewed and new acquisitions			
■ France	31	30	24
■ Denmark, Norway, Sweden	7	6	3
Amount of investments (in millions of euros)			
■ France	97.3	90.2	81.7
■ Denmark, Norway, Sweden	13.3	22.1	20

In financial year 2024, the implementation of the strategic plan in France continued with new acquisitions and renewal of imaging equipment.

4.4.3 Commitment #13: Digitise the work tools made available by the Group

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 observation, Ramsay Santé has decided to offer practitioners in its facilities solutions that enable them to refocus on their core business. More than 700 general practitioners and specialists were interviewed by the Group to find out and understand their expectations. From this survey was born a dedicated service pack, co-developed with practitioners.

Within this pack, doctors have access to digital and personalised work tools, which support them during their installation and throughout their practice within the Group. Some 20 services, provided free of charge or at preferential rates, were negotiated for the Group's practitioners: their use represents savings of more than EUR 12,000. The range of services is intended to evolve according to the needs of practitioners and changes in new solutions. The service pack includes a variety of offers designed 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.

4.4.3.1 Measures to digitise work tools

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.

(1) https://www.mutuelle-du-medecin.fr/presse/11-les-medecins-generalistes-inquiets-face-a-la-derive-des-taches-administratives.html

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.

Thanks to this solution, which offers many additional functionalities, the Group's doctors can:

- 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 76% of our eligible practitioners.

Automatic language processing to support consultation reports

The Artro orthopaedic clinic in Stockholm is one of the Ramsay Santé group's new living labs. 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 MyBakup. With a massive influx of tourists from all over the world for the Paris 2024 Olympic Games, it is crucial to be ready to meet their medical needs. MyBakup offers an innovative platform that allows practitioners to take care of tourists requiring medical care in their own languages. Ramsay group practitioners can register for free to receive instant notifications of appointment requests while remaining in control of their agenda.

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 Research and Education Department offers 500 of the Group's practitioners free access to the online tool of bibliographic resources and clinical practice assistance. 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.

Online space for accessing 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.

4.4.3.2 Results

USE OF THE LIFEN TOOL (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023	2022
Number of users of the Lifen tool	4,008	3,955	3,443
Percentage of paperless medical reports sent	81%	86%	86%

The roll-out is continuing in Ramsay Santé's facilities.

The sixth assessment report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) reconfirmed that human activities have a direct impact on the phenomenon of climate disruption.

Climate disruption has undeniable consequences for the health sector: increase in the transmission of diseases, deterioration of the health situation and changes in comorbid factors within the population. These are all factors that urge healthcare players, and Ramsay Santé in particular, to rethink their methods of intervention, reduce their greenhouse gas emissions and contribute to the transition to a circular economy.

Reducing its impact on climate change

Guided by the global "Net Zero" programme, initiated by Ramsay Health Care, launched in 2022, the Group is committed to collective carbon neutrality by 2040. Identification of risks and corresponding priority actions underpin this programme, which is overseen by the Ramsay Health Care Board and the Global Executive. Four strategic pillars guide the "Net Zero" plan:

- reduce: maximise energy efficiency; minimise the environmental impact of operating theatres; reduce single use (disposable) objects and waste;
- change: optimise energies; switch to renewable and cleaner energy sources;
- engage: teach people about the definition of the three scopes of carbon footprint emissions; involve suppliers in the process;
- grow: integrate Environmentally Sustainable Design (ESD), or eco-design, in the development strategy; transform the company towards a more sustainable model.

The Ramsay Santé group has set itself a 42% reduction in Scopes 1 & 2 emissions by 2030 (versus 2020) in order to contribute to the Paris agreements.

Preventing the effects of climate change: a risk assessment to define objectives and priorities

The Ramsay group carried out a vulnerability assessment in 2020-2021 as part of a global approach undertaken by Ramsay Health Care, with the aim of improving its resilience to climate change. This involved studying changes in the exposure to physical risks of operating sites in France, Denmark, Sweden and Norway. The Group has chosen the SSP5-8.5 climate scenario (1), in which global temperatures increase by more than four degrees over the period from 2050 to 2100.

In the Jupiter® system, a dashboard allows Ramsay to continue to explore a series of different climate scenarios, in order to understand the risks and their consequences over time. To do this, it relies on a database on climate-related events: flooding, heat waves, droughts, wind speeds, storms, bad weather and forest fires. Its baseline is the period 1986-2005.

Preliminary analysis suggests that inherent damage exposure across the portfolio (i.e. before taking into account mitigation measures such as building design) does not appear to change substantially between now and 2050, the increase in exposure being especially felt in the second half of the century.

Climate risks	Consequences for the Company by 2050
Drought	Analyses show that most sites in France will experience a moderately significant change in exposure to more frequent drought conditions (extended periods of drought). This situation will need to be monitored and managed, particularly with regard to any water restrictions.
Hail and Thunderstorms	No significant change compared to the current risk exposure for the "Nordic" countries. Some increases in France, but generally a relatively lower risk.
Heatwaves	Analyses show that most sites in the "Nordic" countries will experience a moderately significant change in their exposure to heatwaves, while remaining relatively low. In France, more sites will experience greater changes in exposure. These changes will need to be monitored and managed, including the impact on patients, staff, building operations, facilities and sensitive equipment.
Extreme wind	No significant change from the current risk exposure for Europe.
Extreme rain	No significant change from the current risk exposure for Europe.
fire	Analyses show that some sites in Europe will experience a moderately significant change in exposure to the risk of forest fires, with the risks remaining relatively low or medium. This change will need to be monitored and managed, particularly with regard to the impact on access and buildings.
Flooding	Analyses show that some sites in France and in the "Nordic" countries have a high risk of exposure to flooding, but that there is no significant change in exposure by 2050. This situation will continue to be monitored and managed, in particular with regard to access and buildings, facilities and equipment.

The study will continue over the next few years in order to refine and better understand the model and assumptions applied.

(1) Sixth assessment report of the first IPCC working group, 2021

RAMSAY SANTÉ GHG PROFILE – GROUP CARBON ASSESSMENT (1)



The results present scope 1 and 2 GHG emissions:

- scope 1: direct emissions from fixed or mobile facilities, located within the company's organisational scope, which includes data on the vehicle fleet, direct energy consumption of buildings, refrigerant leaks and discharges related to the use of anaesthesia gases;
- scope 2: indirect emissions related to the production of electricity, heat and cold consumed. This includes data on electricity consumption and the urban network of buildings.

The emission criteria used to calculate greenhouse gas emissions are those of the ADEME v23 Carbon Base, IEA and AIB (see methodological note).

Scope 3 GHG assessment

Ramsay Santé has calculated its scope 3 emissions for the first year, including the following emission items:

- the supply of products and services;
- energy extraction and production
- upstream transport
- employee mobility and business travel;
- waste treatment.

Emissions from these items amounted to **526,676TeqCO2** for France, Sweden and Norway.

BREAKDOWN OF SCOPES 1 AND 2 GHG EMISSIONS (TEQCO2 - (%))

GHG emissions related to the consumption of nitrous oxide were included this year. They represent 23% of total Scopes 1 & 2.

FRANCE (01/04 to 30/03)	2023-2024	2022-2023	2021-2022
Scope 1	46,018[1] (78%)	35,729 (72%)	43,704 (73%)
Scope 2	12,762 (22%)	13,697 (28%)	16,241 (27%)
TOTAL	**58,780**	**49,426**	**59,945**

(1) Nitrous oxide represents 13,333 TeqCO2 of total GHG, equivalent to 22.7% of the France carbon footprint.

The 19% increase is due to the integration of nitrous oxide this year.

(1) Different consolidation period between France and the Nordics, see methodological note

NORDICS: SWEDEN, DENMARK AND NORWAY (financial year: 01/07 - 30/06)	2024[1]	2023	2022*
Scope 1	1,137 (73%)	902 (34%)	462 (26%)
Scope 2	430 (27%)	1,784% (66%)	1,337 (74%)
TOTAL	**1,568**	**2,686**	**1,799**

(1) Denmark is excluded for the year FY2024

** Correction made following an error in the accounting of district heating*

A significant decrease has been observed thanks to the change of electricity source for more than half of the energy supply in Sweden and all the electricity consumed for Norway.

This performance cancels out the additional GHG emissions related to nitrous oxide added this year.

BREAKDOWN OF GHG EMISSIONS BY ITEM (TEQCO2 – (%))

FRANCE (01/04 to 30/03)	2023-2024	2022-2023	2021-2022
Scope 1			
Direct emissions from stationary combustion sources	44%	54%	51%
Direct emissions from mobile sources with combustion engine	2%	3%	2%
Direct process emissions	31%	14%	18%
Direct fugitive emissions	1%	2%	2%
Scope 2			
Indirect emissions from the consumption of steam, heating or cooling	10%	12%	12%
Indirect emissions related to electricity consumption	12%	16%	15%

NORDICS: SWEDEN, DENMARK AND NORWAY (financial year: 01/07 - 30/06)	2023-2024[1]	2022-2023	2021-2022*
Scope 1			
Direct emissions from mobile sources with combustion engine	47%	30%	25%
Direct process emissions	25%	3%	1%
Scope 2			
Indirect emissions from the consumption of steam, heating or cooling	21%	52%	49%
Indirect emissions related to electricity consumption	6%	15%	25%

** Correction made following an error in the accounting of district heating*

(1) Denmark is excluded for the year FY2024

The profile of the Nordics' carbon footprint is changing significantly following the use of new energy sources for Sweden and Norway. All electricity consumed is from renewable resources for Norway and more than half for Sweden.

European taxonomy

Under European Regulation 2020/852, the Ramsay Santé group is required to publish key indicators (KPIs) relating to revenue, capital expenditure ("CapEx") and operating expenses ("OpEx") eligible according to the terms set out in the regulation and its delegated acts. This regulation aims to define environmentally sustainable activities. This is a major piece of legislation to facilitate and develop sustainable investments and thus the implementation of the Green Deal for Europe.

The regulation applies to the entire scope of financial consolidation for the period from 1 July 2023to the end of June 2024.

Eligibility is based on a substantial contribution to the six objectives set out in the regulation, which will be taken into account progressively in the coming years.

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The alignment is based on the criteria for determining whether an economic activity is considered environmentally sustainable:

- Contribute substantially to one of the six environmental objectives
- Do not cause significant harm to the other five objectives
- Respect social and labour rights.

According to the implementation schedule, this year, the Ramsay Santé group is required to publish the eligible share for the six objectives and the alignment with the two objectives related to climate change for its activities, in accordance with the European Taxonomy regulations.

CLIMATE CHANGE ADAPTATION AND MITIGATION OBJECTIVE

ELIGIBILITY STUDY

STAGE 1

Following the provisions of Delegated Regulations (EU) 2021/2139 and 2023/2485, and based on analysis of the Statistical Classification of Economic Activities in the European Community, the Ramsay Santé group has identified the eligible activities with contribution shares as follows.

Revenue

On the basis of European Regulation 2020/852 and its delegated acts, the health sector is not considered to contribute substantially to the first two climate change objectives. The Ramsay Santé group's core business of hospitalisation is not eligible under the Taxonomy regulation. All revenue for the financial year from 1 July 2023to the end of June 2024is excluded from the declaration this year.

OpEx operating expenses

According to the legal texts of the Taxonomy, real estate renovation and maintenance activities are eligible. They are limited to capital expenditure for the Ramsay Santé group, as it does not have any identified operating expenditure on these activities.

CapEx capital expenditure

Objective 1 - Climate change mitigation

The share of activities identified as eligible (activities 7.1; 7.2; 7.3; 7.7) is calculated in accordance with Appendix I of the adopted Delegated Regulation (EU) 2021/2178.

Capital expenditure that cannot be allocated to a single activity (e.g. head office CapEx, IT CapEx, unitemised maintenance CapEx) as well as increases in rights of use have been excluded.

Objective 2 - Climate change adaptation

The analysis of eligible activities concludes that eligibility under the climate change mitigation objective is limited. The Group's activities do not fall within the two cases described in the FAQs published by the European Commission in 2022. Texts whose purpose is to clarify the content of the delegated act on the publication of information under Article 8 of the Regulation establishing the EU taxonomy.

In addition, according to the definition of activities under NACE code 87 - Medico-social and social residential facilities, all Ramsay Santé group activities are excluded.

STAGE 2

In order to refine the eligible CAPEX, a review of renovation and maintenance projects was carried out on the basis of technical criteria for the building trades.

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	

METHODOLOGY - ALIGNMENT STUDY

■ Substantial contribution criteria and DNSH

A technical interpretation matrix has been developed to facilitate the search for evidence for real estate projects that fall under taxonomy-eligible activities.

This first alignment exercise is based on a review of the technical documents of the real estate projects to justify alignment with the technical screening criteria of delegated act EU 2023/2485.

■ Climate change mitigation

A vulnerability study was carried out applying the IPCC worst-case scenario: IPCC SSP5-8.

A global approach was initiated to define an adaptation plan for the Group. Preliminary analysis suggests that inherent damage exposure across the portfolio (i.e. before taking into account mitigation measures such as building design) does not appear to change substantially between now and 2050, the increase in exposure being especially felt in the second half of the century (see 4.5 - Preventing climate change).

■ Minimum safeguards

According to delegated act 2020/852 Article 18, the minimum safeguards are mainly based on compliance with the guiding principles of the OECD, the United Nations and the eight fundamental conventions in the declaration of the International Labour Organization. The Ramsay Santé group meets these safeguards by applying the Sapin 2 law and the Duty of care (see 4.7 - Compliance within the Group).

WATER AND MARINE RESOURCE, CIRCULAR ECONOMY, POLLUTION AND BIODIVERSITY OBJECTIVES

ELIGIBILITY STUDY

According to the provisions of the delegated regulations (EU) 2023/2486 and based on the analysis of the NACE codes, no Group activity is eligible for the following objectives:

- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control

For the purpose of protecting and restoring biodiversity and ecosystems, Ramsay Santé's accommodation and catering activity is eligible. However, the Group only owns one hotel, whose revenue represents 0.096% of the Group's revenue. In view of the materiality of this activity on all of the Group's activities, the choice was made not to publish the figures concerning the activity of this hotel.

(in millions of euros)				Substantial contribution criteria						Do no significant harm criterion						
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 2023
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																	
A.1. Environmentally sustainable activities (aligned with taxonomy)																	
Construction of new buildings	7.1	0.0	0%	0%	N/EL	N/EL	N/EL	N/EL	N/EL	YES	NO	NO	NO	NO	YES	0%
Renovation of existing buildings	7.2	11.7	3,8%	3,8%	N/EL	N/EL	N/EL	N/EL	N/EL	YES		YES			YES	1%
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	0.0	0%	0%	N/EL	N/EL	N/EL	N/EL	N/EL	YES		NO			YES	0%
Acquisition and ownership of buildings	7.7	0.0	0%	0%	N/EL	N/EL	N/EL	N/EL	N/EL	YES		NO			YES	NA
CapEx of environmentally sustainable activities (aligned with taxonomy) (A.1)		**11.7**	**3,8%**	**3,8%**						-		-			-	**1%**
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	7.1	3.9	1,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2%
Renovation of existing buildings	7.2	24.9	8,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							3%
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	16.1	5,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1%
Acquisition and ownership of buildings	7.7	73.4	24,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							NA
CapEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**118.40**	**39%**	**39%**												**6%**
TOTAL CAPEX OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)		**130.0**	**42,8%**	**42,8%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	-	-	-	-	-	-	-	**7%**
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																	
CapEx of activities not eligible under the taxonomy (B)		173.7	57,2%														
TOTAL (A+B)		**303.7***	**100%**														

N/A: not applicable
N/EL: not eligible

* *The total EUR 303.7 million of Capex under consideration in the taxonomy analysis corresponds to the sum of (i) EUR 168.5 million of investment in property, plant and equipment and intangible assets appearing in the statement of cash flows in note 2.3.2.1, (ii) the EUR 76.1 million increase in rights-of-use of leases appearing in note 6.4.1., and (iii) EUR 59.1 million in assets resulting from business combinations appearing in note 3.1.1., of which EUR 59.0 million in right-of-use assets which themselves appear in a dedicated line in note 6.4.1.*

Point of clarification regarding category 7.7: activities include the exercise of the capacity as lessee of property under lease, which represents 99% of the amount.

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

4.5.1 Commitment #14: Improve the environmental impact of our buildings

To improve the environmental impact of its buildings, Ramsay Santé focuses its actions on reducing energy consumption and reducing its greenhouse gases (GHG).

The Ramsay Santé group is revising upward its target of a 42% reduction in its GHG emissions by 2030 compared to 2020. For its energy consumption, the Group has set itself the target of -35% (kWh/day patient) over the same period. In this respect, the Group's objective is consistent with the results set by the TEE "Tertiary Eco-Energy" regulation. The calculation of the EET energy savings differs from the accounting for the DPEF financial year. The EET makes it possible to set a different reference year from one facility to another. Our objective of -35% for energy consumption is therefore compatible with the requirements of the EET.

Ramsay Santé's scope 1 & 2 carbon profile shows that 69% of GHG emissions are linked to buildings.

4.5.1.1 Current and future measures to reduce the environmental impact of buildings

A current project, a systematic audit of the buildings of each facility

The approach adopted by the Ramsay Santé group is to identify GHG-intensive items, with the challenge of restructuring and extending existing buildings, rather than constructing new ones. This project will be carried out in collaboration with the lessors of the Group's facilities.

In Sweden and Norway, the strategy is to develop renewable energies.

Sweden reduced scope 1 & 2 GHG emissions by 29% thanks to its commitment to 100% renewable electricity supply.

Norway reduced its scope 1 & 2 GHG emissions by 95% with the switch to 100% renewable electricity.

In France, the process began with a four-year audit programme to establish an action plan. 52 audits have been carried out at the French sites since 2022.

Thanks to the initial conclusions, major actions have been identified to optimise the reduction of our energy consumption:

- the installation of modules allowing appropriate regulation of energy consumption;
- the use of Technical Building Management systems (TBM);
- the replacement of the boiler by three solutions depending on the configuration: more efficient boiler, heat pump, urban network;
- the same applies to the technical installations associated with the production of heat: insulation of piping networks, hot water storage, etc.;
- replacement of refrigeration production facilities: cooling units, insulation of piping networks, etc.;
- replacement of the air handling unit and centralised mechanical ventilation.

As gas consumption is a major source of GHG emissions in France, studies are continuing for a connection to district heating. Three hospitals are part of the first batch, the results should allow a decision and a start of work in 2024.

ISO 14 001 - a commitment to continuous improvement and environmental pollution prevention

In Sweden, all of our sites are ISO 14001 certified, representing more than 200 sites.

This certification provides sites with an inventory of the environmental performance of their buildings and enables them to implement an environmental policy and processes for managing the environmental impacts of the activity.

This voluntary approach began in 2008. Since then, the teams have been constantly learning how to reduce the negative impact of the activity. The progress made brings pride to employees and encourages involvement. In addition, ISO certification guarantees the reliability of the approach, thus generating confidence from patients.

4.5.1.2 Results

ENERGY CONSUMPTION OF BUILDINGS

FRANCE (01/04 to 30/03)	2024	2023	2022
Electricity (MWh)	209,539	236,246	234,749
Gas (MWh)	147,077	153,093	168,940
Fuel oil (L)	249,969	341,933	628,438
District heating network (MWh)	30,561	31,074	36,158

Variations in the quantity of fuel oil are explained by the fact that refilling of fuel oil tanks is not directly correlated to consumption.

Facilities may refill tanks in some years and not others, despite having used fuel oil.

We have seen a significant decrease in gas and district heating consumption thanks to the energy consumption management actions begun two years ago, in addition to a mild winter this year.

NORDICS: SWEDEN, DENMARK AND NORWAY (financial year: 01/07 - 30/06)	2024[1]	2023	2022*
Electricity (MWh)	30,198	31,399	28,072
District heating network (MWh)	12,260	11,714	9,017

(1) Denmark is excluded for the year FY2024

** Correction made following an error in the accounting of district heating.*

4.5.2 Commitment #15: Improve the environmental impact of our medical activities

Globally, the health sector accounts for 5% to 8% of greenhouse gas (GHG) production. 0.1% of those GHGs are due to anaesthesia gases. By way of comparison, one year of international production of anaesthesia gases is equivalent to the emissions of one million cars.

In operating theatres, three anaesthesia agents are mainly used: isoflurane, sevoflurane and desflurane. The latter has a global warming potential 5 to 18 times higher than other halogenated anaesthesia. Thus, the use of a bottle of desflurane (240 mL) emits 886 kgeqCO2 compared to 44 kgeqCO2 for a bottle of sevoflurane (250 mL).

4.5.2.1 Current and future actions to improve the impact of the Group's activities on the environment

Raising awareness of the eco-design of care to reduce GHGs

Ramsay Santé is committed to reducing its carbon footprint related in particular to the use of anaesthesia gases in the operating theatre and in particular desflurane.

To help reduce its carbon footprint, the Group has launched an awareness and information campaign for the medical community of anaesthesiologists. For example, a video and a dedicated communication medium on the use of anaesthesia gases was produced and made available to the 760 anaesthesiologists practicing within the Group.

Launch of studies to assess the carbon footprint of surgical procedures

To go even further, Ramsay Santé has initiated three studies to estimate the carbon footprint of three of the most common therapeutic protocols: ankle, knee and shoulder operations.

This research targets:

- the effects of the use of the three anaesthesia gases;
- electricity consumption due to surgery; and
- indirect emissions related to the surgical procedure: patient transport; length of hospital stay; waste products; transport of implants, etc.

An awareness-raising plan on the impacts of halogenated gases

The healthcare sector is responsible for 8%[1] of carbon emissions in France. This pollution comes largely from operating theatres. Anaesthesia gases, as greenhouse gases, are among the main causes of this pollution. More than 95% of gas emissions are released directly into the atmosphere, because they are very little metabolised by the patient. Some of these greenhouse gases have a much greater carbon footprint and therefore a greater environmental impact than others.

Several levers have been identified to reduce the impact of anaesthesia gases, by adopting an eco-responsible practice: choose the least polluting gas with an equivalent clinical effect, reduce the flow of fresh gas during anaesthesia maintenance periods, and use the automated gas administration function, which reduces gas consumption by two or three. Other solutions are being tested, such as the possibility of recovering and recycling these anaesthesia gases.

(1) https://theshiftproject.org/wp-content/uploads/2023/04/180423-TSP-PTEF-Synthese-Sante_v2.pdf

What actions and results in 2023-2024?

Information and educational materials were provided to the professionals in the field, in particular anaesthesiologists and pharmacists, in the form of computer graphics by email, film, web conference. An expert anaesthesiologist is available to answer all field issues. Indicators to measure changes in practices are monitored and communicated globally and in a targeted manner to certain facilities.

Notable results since the launch in 2020:

- the GHG impact of halogenated gases was reduced by 60% between 2021 and 2024;
- the consumption of desflurane was reduced by more than 81% between 2021 and 2024.

In 2024, 33 facilities in France had eliminated desflurane, compared with 21 facilities in 2023.

Coordination is continuing, with specific initiatives:

- more targeted actions will be carried out with facilities whose indicators remain far from the target;
- an equipment harmonisation policy is applied with a view to generalising the automation of gas administration;
- an active watch is carried out on new gas recycling solutions awaiting approval.

Nitrous oxide: a gas with multiple uses

In order to consider all GHG emissions related to the use of anaesthesia gases, the consumption of nitrous oxide has been added to the consolidation of scope 1 & 2 GHG emissions.

Nitrous oxide is a gas with multiple uses in health facilities for its analgesic and anxiolytic effects. The use of this gas is not exclusive to the operating theatre.

An action programme to reduce its use is being drawn up.

Awareness-raising on the subject has already begun with a presentation of the results to the Medical Orientation Committee.

4.5.2.2 Results

BREAKDOWN OF ANAESTHESIA GASES - GROUP*

FRANCE (01/04 to 30/03)	2024	2023	2022
Sevoflurane (L)	9,541	9,292	8,316.9
Sevoflurane (TeqCO2)	1,870	1,635	1,463.8
Desflurane (L)	814	1,372	2,463.4
Desflurane (TeqCO2)	3,030	5,066	9,093.9
Nitrous oxide (kg)[1][2]	50,311	-	-
Nitrous oxide (Teq CO2)[1]	13,333	-	-
TOTAL (TEQCO2)	**18,232**	**6,701**	**10,577.7**

(1) The time scope is calendar, from 1 January to 31 December.

(2) The quantities are expressed in kg, because the source comes from supplier reports that communicate consumption in kg. A conversion into litres was not made because the conversion rate depends on the production and bottling conditions.

In France, efforts are continuing within the Group to reduce emissions related to the use of anaesthesia gases. The change of gases is done gradually with the expertise of the Group's practitioners, while guaranteeing the safety and quality of care for patients.

A new project is being launched to look at utilisation and administration practices for nitrous oxide.

NORDIC COUNTRIES: SWEDEN, DENMARK AND NORWAY (Financial year: 01/07 - 30/06)	2024[1]	2023	2022
Sevoflurane (L)	444	495	112
Sevoflurane (TeqCO2)	78	89	19.7
Desflurane (L)	0	0	0
Desflurane (TeqCO2)	0	0	0
Nitrous oxide (L)	638,044	-	-
Nitrous oxide (TeqCO2)	318	-	-
TOTAL (TEQCO2)	**396**	**89**	**19.7**

(1) Denmark is excluded for the year FY2024.

For the "Nordic" countries, the challenge is the right quantity of gas for each operation.

The major increase in the consumption of anaesthesia gases is linked to the use of nitrous oxide. The opening of the maternity hospital in St Goran explains the use of this new gas.

4.5.3 Commitment #16: Limit the use of natural resources through waste-reduction initiatives

To reduce the use of natural resources, Ramsay Santé will start by identifying and mapping their consumption within the Group.

This commitment takes shape in a waste reduction approach based on reducing water consumption and packaging. Ramsay Santé has also set a target of 30% for recycling of its waste by 2030.

Waste management and recovery

The health sector is affected by several regulatory obligations relating to the management of hazardous and non-hazardous waste. An acceleration and strengthening of regulations has been underway since 2015 and will continue at least until 2025. In healthcare facilities, the main waste produced is as follows:

- non-infectious clinical waste treated as household waste, which is either stored or incinerated;
- infectious clinical waste, which is treated either by incineration or by treatment (then storage or incineration);
- packaging, cardboard and paper, which are recycled;
- bio-waste, which is transformed into compost or methanised.

In 2020-2021, the Group carried out an inventory of its waste production and waste treatment. This approach highlighted best practices already established within the facilities.

In 2022 and 2023, our roadmap set out an approach to optimise waste management:

- 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 management at the facility and Group level.

In addition to optimisation, Ramsay Santé wants to set up new waste recovery channels, in collaboration with key players in the sector. The issue of plastics was a focus in 2024. An analysis of sorting practices and identification of resins was carried out in order to define the potential source and contact treatment service providers.

The next step will be to study the outflows by region and the service providers present. A plastics sorting programme will then be launched in the facilities before setting up a system to ensure the sustainability of the plastics recovery sector.

4.5.3.1 Results

WASTE GENERATION – FRANCE (01/04 TO 30/03)

	2024	2023	2022
Non-infectious clinical waste treated as household waste	18,951 (72%)	19,625 (72%)	21,497 (72%)
Infectious clinical waste	3,605 (13.7%)	4,377 (16%)	5,422 (18%)
Packaging, cardboard and paper	3,445 (13%)	2,903[1] (11%)	2,916[1] (10%)
Biowaste	332 (1.3%)	274 (1%)	-[2]
TOTAL	**26,333 (100%)**	**27,179 (100%)**	**29,835 (100%)**

(1) Consolidation only applied to cardboard recovery data.
(2) Biowaste was not consolidated in 2022 due to the lack of reliable and available data.

In three years, France has reduced its waste by 17% for all material flows combined and achieved a significant reduction of -28% in infectious clinical waste.

ICW is the waste with the greatest environmental impact and has been the subject of particular attention in the facilities. The Covid-19 epidemic had strengthened the precautionary principle, and the CSR contacts and teams in charge of waste management carry out awareness-raising actions to sort this type of waste as accurately as possible.

This reduction is due to an improvement in the data collected and the consolidation methodology. A new waste management system was set up this year. Data collection is more than 90% automated, making the indicators more reliable and its management more precise.

The other reason lies in the continued efforts of the teams in the field. An awareness-raising campaign was launched in September 2023, which accelerated participation in this area.

Moreover, the coordination of the network of CSR contacts enables the sharing of best practices and solutions.

4.5.4 Commitment #17: Integrate our suppliers in this approach to reducing environmental impact

A new responsible purchasing charter has been drawn up and is distributed to new suppliers managed by the Ramsay Santé purchasing department and as part of contract renewals. They undertake to comply with applicable laws and regulations on environmental protection and to implement all actions necessary to reduce the impact on the environment.

The Group's suppliers are required to measure their environmental impact. Hence the widespread adoption of a CSR rating body recognised worldwide for its reliability: the EcoVadis platform.

In less than three years, 62% of suppliers have been assessed on the platform.

The six EcoVadis principles to assess CSR management:

- evidence-based analysis;
- taking into account the business sector, location and size of the company;
- diversification of sources;
- technology-backed assessment;
- traceability of assessment documents;
- excellence through continuous improvement.

At the same time, CSR criteria will now be included in the referencing and specifications for the choice of service providers and suppliers.

A monitoring plan has been put in place to support suppliers in improving their practices.

A supplier categorisation system has been introduced on the basis of EcoVadis results. The purchasing department teams support the suppliers in their portfolio by initiating a meeting to share the results and areas for improvement identified. Priority is given to those with a score below 45%.

4.6.1 Commitment #18: Contribute to the development of the health system towards prevention through innovation and trials

According to figures from the Organisation for Economic Co-operation and Development (OECD), in Europe, the number of deaths that could have been avoided with better prevention was 1.85 million[1] per year. 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. It should be noted that the Foundation was created in 2008 to support the anonymous and free donation of umbilical cord blood.

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 stakeholders 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.

The previous multi-year plan expired in September 2023. The founding members wished to commit to a new five-year action programme, which will run until 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, Sweden, Denmark and Norway, as founding members, and by giving them a place on the Board of Directors, the Foundation wishes to develop their involvement in health prevention projects. Moreover, it hopes to build joint projects with them in the long term. The Board of Directors also approved the **new theme of actions** proposed by the Scientific Committee: **health prevention education.**

Finally, three new external directors, personalities from the world of health, academia and the social and solidarity economy, have joined the Board of Directors.

4.6.1.1 The actions of the Ramsay Santé Foundation to contribute to this public health issue

7th 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 seven years.**

The **2024 edition** addressed the sensitive topic of **young people and fake health news**. The Ramsay Santé Corporate Foundation sought to find out where young people go to get information about their health, to assess their propensity to verify sources, and to determine their level of education in critical thinking. The objective was to present innovative responses, from national education or associations, in order to develop effective prevention.

527 people registered for the webinar, **194 people were connected** on the big day and, at the end of June, **448 people had viewed the replay**. The theme, at the frontier between health and information, mobilised fewer people than last year. This disaffection may be explained by the choice of this more emerging subject than that of sexual health, dealt with last year, and its more distant impact.

It should be noted that replays, accessible via the Foundation's website, continue to exist outside the current news.

Prevent2Care: an eco-system to accompany and support start-ups and innovative associations

Through the creation of the Prevent2Care eco-system, the Ramsay Santé Corporate Foundation contributes to the emergence of innovative digital or organisational solutions to train and raise awareness about prevention.

To carry out this mission, in 2018, the Foundation created **the Prevent2CareLab,** 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. 113 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.

(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

As part of the **2023/24 incubation, 30 projects were supported: 14 prevention startups, five nutrition startups and six associations.** In addition, **five start-ups from Sweden, Denmark and Norway** were supported as part of **Prevent2Care Nordic,** created in 2022.

Finally, the **Prevent2Care Tour** completed its fourth Health Prevention Tour in France. It awarded financial support of EUR 10,000 to six associations whose actions were deemed relevant to the needs of the region in terms of health prevention.

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. A new theme was **added in 2023: environmental health.**

The sponsorship strategy has evolved and we have moved away from sponsorship on Facebook in favour of Google. Nevertheless, the site has greatly increased in visibility. Thus, on Google, **5,088,663 impressions and 164,606 unique clicks** were recorded over the period from January 2024 to June 2024.

End of the incubation of the nine "Générations Prévention" associations and reflection on an assessment tool dedicated to prevention associations

Founded in partnership with the Institute of social marketing and "Les entreprises pour la Cité" (a network of companies committed to social innovation), the association "Générations Prévention" supported nine associations working on empowerment through physical activity for a year.

These associations were able to attend **13 collective skills-building workshops** (fundraising, change of scale, social marketing, skills sponsorship, impact measurement, etc.). They were also put into contact with experts from Ramsay Santé and two other partners of Générations Prévention.

The associations supported have identified needs in terms of assessment, but are faced with a lack of time, budget and trained staff to do this. Générations Prévention has therefore decided to continue its support by working on an effective and easy-to-use **assessment tool/method.** This tool will be tested with a number of associations and finalised in autumn 2024. In the long term, it will be accessible as an open source tool.

Eight new associations supported for three years

As part of its new multi-year plan, the Foundation will provide financial and non-financial support for three years to eight new associations involved in health prevention education.

In France, employees and doctors were involved in the choice of associations, previously selected by the Scientific Committee. **869 employees and doctors voted to choose six associations** working in the field of health prevention education. This internal vote, a first for the Foundation, reflects a shared commitment to promote health prevention education projects.

Sweden, Norway and Denmark have chosen to support two associations in connection with the promotion of health prevention.

Support began in July 2024.

5th Solidarity challenge #1pas1don, #Iwalkigive, a great success

The International solidarity challenge, #1pas1don/#Iwalkigive, was launched five 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 5th edition brought together **5,365 employees and doctors** (compared to 5,249 the previous year) who walked for 15 days, for the benefit of the same association, Handicap International. The EUR 50,000 raised was given to the NGO, which chose to make the donation to help the victims of the strong earthquake that hit Morocco in September 2023.

Financial and non-financial support for associations that work for solidarity-based prevention

The Foundation has completed the last of its three years of financial and non-financial support to the "Agir pour le cœur des femmes" endowment fund, the VoisinMalin association and the Cité Internationale Universitaire de Paris.

The **Bus du Cœur** operation, **by Agir pour le cœur des femmes,** enables women in health and social difficulties to be given information and have access to cardio-gynaecological screening. 15 stopover cities were chosen in 2023 and nine were covered during the group's financial year. At each stopover, between 250 and 300 women boarded the "heart bus". In this way, **2,250 to 2,700 women** were able to benefit from screening in nine towns in France.

This year, the door-to-door mission of the **VoisinMalin association**, which aims to raise awareness among parents of young people in low-income neighbourhoods about the dangers of addiction, visited a new town: Aulnay-sous-Bois in the Paris suburbs. Les Voisins Malins knocked on the doors of 350 families and **297 doors were opened**. They talked to **219 families**, some of whom were met outside blocks of flats. The satisfaction survey conducted by the association showed that 95% of people visited found the information useful. 79% of residents met learned something new and 64% of residents indicated that they intended to take certain steps.

The Foundation supported the **Cité Internationale Universitaire de Paris** for the third and final year, through the co-construction of a series of three podcasts on health prevention for students. Each episode addresses a health issue (nutrition, sexual health, addictions), through a discussion between the psychologist of the Relais social de la Cité Internationale, and a medical specialist, a member of the Fondation's Scientific Committee or the Ramsay Santé group. The podcasts are available on the Cité Internationale website and on listening platforms. Launched from April 2024, the series had recorded a total of **260 plays at the end of June 2024**, with a gradual increase in the number of plays.

4.6.1.2 Results

BENEFICIARIES OF RAMSAY SANTÉ FOUNDATION'S PREVENTION INITIATIVES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	2024	2023
Number of people made aware of prevention actions	18,823	18,622
Number of people made aware by digital communication tools relaying prevention actions	5,534,913	5,916,024

4.6.2 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 thus becomes 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.

4.6.2.1 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 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 humans – non RIPH).

The annual funding received is largely invested in the development of the Group's research (2/3). A portion is also paid to researchers in the form of compensation for their investment in research (1/3). 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 who drafts the 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 the Ramsay Santé group and have participated in a scientific publication over the last four years.

As an example, we could describe two 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 survey[1] published 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 is therefore a major determinant of population health. Improving the level of literacy and ensuring that the population is able to take charge of its health is a public health challenge today.

4.6.2.2 Results

SUPPORT FOR THE GROUP'S MEDICAL RESEARCH PROJECTS (CALENDAR YEAR) – FRANCE

	2023	2022	2021
Number of research projects accepted during the year	49	55	46
Share of category A+, A and B publications	42%	39%	41%

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.

2023 saw a stable number of research projects. The share of category A+, A and B publications remained relatively stable and the performance was comparable to that of hospitals (42.6% in 2020 - CNCR report: Analysis of the research activity of hospitals).

(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

4.6.3 Commitment #20: Develop prevention for all in our care pathways

4.6.3.1 Prevention, a strategic issue

For Ramsay Santé, the issue of prevention is at the heart of the "Yes We Care! 2025" strategic plan and its cross-functional commitment: "be present at every stage of the health journey". The Group is therefore involved in all aspects of prevention (primary, secondary and tertiary). This is a pivotal issue for several reasons:

- for citizens, preventive medicine makes it possible to live in good health longer, in particular thanks to more personalisation: for example, prevention takes into account history and genetic heritage. This hyper-personalisation of preventive medicine requires increased attention to data security;
- for local authorities, it guarantees a significant reduction in healthcare expenditure, particularly for chronic pathologies by developing the population's health;
- for the Group's employees, it is an additional satisfaction to know that they can prevent diseases or complications for people before the critical phase of the pathology.

At Ramsay Santé, this prevention approach is based in particular on the opening of general medicine or primary care centres. Some 130 centres have been acquired since the 90's, mostly in Sweden and Denmark. In addition, since 2021, Ramsay Santé has also been rolling out primary care centres in France.

At the end of June 2024, Ramsay Santé had opened 23 medical health centres. These include 11 centres specialising in general medicine that were opened in areas where access to healthcare is limited. Of the 11 centres opened, five are on an experimental capitation payment model (in the context of Article 51), i.e. without fee-for-service, but with an annual flat-rate payment based on the patient's medical characteristics. The other six centres are based on the traditional fee-for-service model. The Group also acquired 12 primary care centres in 2024 as market opportunities arose. These are multidisciplinary centres (general medicine, dentistry, speciality medicine, radiology, physiotherapy, SCN, etc.), which also operate on a fee-for-service basis. The long-term objective is to move all centres from a fee-for-service basis to a capitation payment system, as soon as this is legally possible.

Lastly, the Group's facilities actively participate in screening campaigns, which make an important contribution to health prevention.

4.6.3.2 Results

RECEPTION IN PRIMARY CARE CENTRES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – GROUP

	2024	2023	2022
Number of consultations in primary care centres	932,180	733,209	617,816

Growth continued with the five pilot centres operating over the full year.

Similarly, in Sweden, there has been an increase in the number of digital consultations in the primary care centres.

4.7.1 Ethics and Compliance Committee

An Ethics and Compliance Committee was created in February 2022. Its duties include:

- making proposals to supplement and improve the Group's ethics policy, and manage and develop 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 ethical issues;
- defining and proposing priority areas of work as part of the deployment and development of the compliance programme;
- ensuring, if necessary, collegial decision-making on the follow-up to be given to an internal alert.

Seven permanent members sit on the Ethics Committee: the Chief Executive Officer, the Group General Counsel, the Group Compliance Officer, the Group Chief Audit and Risk Officer, the Group Transformation Director, the Strategy and Public Affairs Director ("Nordic" countries), as well as the Risk and Compliance Manager ("Nordic" countries).

They may request the participation of any person whose presence is necessary to answer the Committee's questions.

The Committee meets at least once a quarter, in particular to monitor internal alerts, requests for gifts and invitations and the implementation of the compliance programme.

4.7.2 The Anti-Corruption System

The fight against corruption is a major issue for the Group. 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 that was updated in June 2021.

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;
- the Ethics Charter (2024), which defines and formalises the principles guiding behaviour and decisions within Ramsay Santé and which contains the subject of "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 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 first campaign was held in early 2022 and will be repeated every two years.

FRANCE-2022 campaign completion rate: 96% (excluding sick leave).

Focus on corruption risk management

- **Prevention:**
  - Provision of a dedicated compliance area on the intranet,
  - 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,
  - Training of more than 1,500 employees in 2022. A training campaign for the most exposed employees will be launched in September 2024: it incorporates the results of the corruption risk mapping and provides employees with examples of situations they may be confronted with,
  - Third-party assessment using "IndueD" "Know Your Supplier" (KYS) software for 500 of the Group's largest suppliers and relevant contractual clauses;
- **Detection:**
  - The "Signalement.net" whistleblowing system is accessible to all internal, external and occasional employees and makes it possible in particular to report incidents contrary to the Code of Conduct,
  - Internal or external accounting control procedures;
- **Remediation:**
  - A disciplinary sanctions system, provided for in the Code of Conduct.

4.7.3 Vigilance plan

4.7.3.1 Introduction

4.7.3.1.1 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 (§ 4.1.1.2) and its CSR strategy (§ 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).

4.7.3.1.2 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.

Ramsay Santé became a mission company in 2023, continuing the approach initiated in 2020 with the adoption of its purpose: "Improve health through constant innovation" (§ 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.

(1) Law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies.

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 (§ 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).

4.7.3.2 Development of the vigilance plan

4.7.3.2.1 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 Audit and Risk Officer, the Group Chief Transformation Officer, the Group Compliance Manager and two representatives of the Nordics subsidiaries (the Director of Strategy and Public Affairs and the Risk and 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.

4.7.3.2.2 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:

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.

Risk rating: Several people representing the central departments and facilities were asked to rank the risks identified.

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:

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).

Risk rating: Assessment and prioritisation of risks identified in each working group.

Identification of preventive measures in each working group **and consolidation** in a common vigilance plan for the "Nordic" countries.

4.7.3.2.3 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 2024, the Group's suppliers and subcontractors representing 62% 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).

4.7.3.2.4 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 (§ 4.2.3.1).

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.

(1) Law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the Waserman law.

4.7.3.3 Remediation actions

4.7.3.3.1 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. (§ 4.3.4.1). 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 (§ 3.1.4.4). The Group offers an internal training programme on quality and risk prevention based on respecting and listening to patient expectations and needs (§ 3.1.4.4).
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 (§ 4.2.3.1). 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. 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.
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 (§ 4.2.3). 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). 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 (§ 4.2.3.1). Employees also have access to several psychological support platforms: ▪ the Humanoo 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; ▪ a psychosocial support service is offered to all Group employees, in partnership with Prévia, a mental health specialist (§ 4.2.3.1); ▪ 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. 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. The occupational doctor and/or a nationally identified service provider carries out ergonomic studies, in particular for workstation adjustments necessary for employees with disabilities. 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.).

RISKS	ACTIONS CARRIED OUT
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. To achieve this objective, a roadmap was defined in 2022: **1)** diagnosis of waste flows, internal organisation and recovery channels; **2)** training of teams by specialised partners; **3)** support for sorting instructions for employees and patients; **4)** implementation of management at the facility and Group level (§ 4.5.3).
Atmospheric pollution linked to the emission of polluting gases	Ramsay Santé aims to reduce its energy consumption by 35% by 2030, compared to 2020. The Group also aims to reduce its greenhouse gas emissions by 30% over the same period (§ 4.5.1). To this end, it acts mainly on the energy efficiency of its buildings: ▪ the restructuring and extension of existing buildings is preferred to construction; ▪ a building audit programme has been rolled out since 2022 and over three years to establish an action plan (§ 4.5.1.1); ▪ a first renovation plan is being drawn up on the basis of the audit conclusions (§ 4.5.1.1).
Air pollution related to energy consumption in medical activities	The Group is committed to collective carbon neutrality by 2040 via the "Net zero" programme initiated by Ramsay Health Care in 2022 (§ 4.5). 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 (§ 4.5.2.1). By the end of 2025, an awareness-raising plan will be defined to raise awareness on reducing the use of nitrous oxide.

4.7.3.3.2 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 patients not having adequate information and to minimise the consequences: 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. ▪ 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; ▪ Continuous assessment and development of standardised information given to patients, based on patient feedback in surveys. 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: ▪ 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; ▪ 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; ▪ Structured annual review of patient medication to optimise its use and identify drug-related issues. 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: ▪ 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; ▪ 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. 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. Furthermore, continuous work is carried out to improve information channels such as intranets, the organisation of regular meetings and training programmes. 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: ▪ Investigation of the risks of physical violence and verbal threats; ▪ Preventive actions to manage identified risks, such as enhanced safety routines, specific instructions and training, as well as proper workplace design and special equipment.

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. As the majority of our facilities in Sweden and Norway are ISO 14001 certified, we have implemented robust waste management systems, including procedures to minimise waste generation, separate waste types and ensure proper disposal and recycling. In Denmark, we are systematically working on several initiatives to reduce the volume of our waste and, consequently, our impact on the environment. In Sweden, for example, we have implemented a systematic monitoring process in one of our 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.
Atmospheric 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. ▪ 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	The increase in greenhouse gas emissions makes a significant contribution to global warming and climate change. One of the sources of greenhouse gas emissions in the healthcare sector is linked to anaesthesia gases. Our aim is to use as little anaesthesia gas as possible, because the choice of another form of anaesthesia is linked not only to an improvement in patient safety but also to the reduction of the significant emissions generated by this form of anaesthesia. For example, we use low-flow anaesthesia in a Swedish hospital. This method consists of delivering anaesthesia gases at a lower flow rate, which reduces gas consumption and minimises the impact on the environment while maintaining patient safety. In certain types of operations, other anaesthesia are also used, such as local anaesthesia, nerve blocks and TIVA, which also reduces gas consumption. Reducing anaesthesia gas emissions is an important part of our commitment to become carbon neutral by 2040. In the healthcare sector, energy consumption is critical in order to power medical equipment, lighting and other essential systems that ensure high-quality care and patient safety. However, this consumption contributes to the environmental impact through emissions of carbon dioxide and other pollutants. The implementation of energy efficiency practices and the transition to renewable energy sources are essential steps to mitigate these effects. In the "Nordic" countries, we mainly use fossil-free and renewable energy, but we are constantly working to improve and fully transition to renewable energy wherever possible. Other measures to reduce energy consumption include 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. Our goal is to reduce our energy consumption by 35% by 2030 compared to 2020.

4.7.3.3.3 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 our 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).

4.7.3.3.4 Outlook

The risk mapping of the vigilance plan was carried out for the entire Ramsay Santé scope (France and the "Nordic" countries).

In France, to meet the obligations of the Modern Slavery Act in particular, a training course on modern slavery will be launched for certain employees, making the link between Australian regulations and the law on the duty of vigilance.

Indicators to monitor the effectiveness of the plan for the entire scope (France and the "Nordic" countries) are being developed.

4.7.4 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.

4.7.5 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 needs in strict compliance with loan agreements. Inter-country invoicing other than loan interest is very marginal. It allows the cost of executive management functions that cover several jurisdictions to be allocated to the countries that benefit from them. The head office functions in the broadest sense (operational management, IT, HR, legal, etc.) are located in each country that benefits directly from them. The whole is documented and reviewed with the assistance of external experts from the regulated professions.

Scope of consolidation

The scope of consolidation for the non-financial data falls is based on the financial consolidation scope.

The non-financial scope for FY2024 covers 99.1% of the financial scope.

The following exclusions were applied to the non-financial reporting for the 2024financial year:

- Companies excluded from the financial scope are not taken into account (see chapter 2, section 2.3, paragraph 3.1.2);
- The data of a company that joined the Group during the financial year is not included;
- Data for Italy will not be reported in 2024. Due to the low economic materiality, Italy will be included in the reporting for the 2025 financial year. The activity is limited to one facility (210 employees declared for the 2021 financial year) with a 0.5% share of the Group's revenue in 2024;
- Medical transport is excluded from all extra-financial indicators. The collective agreements and the type of consumption are different from the main activity, which would complicate the harmonisation of the non-financial indicators;
- This is also the case for the sole funeral director (POMPES FUNÈBRES JOUBERT).
- Primary care centres

The data of a company that left the Group during the financial year is included; the data of a company that joined the Group during the financial year is not included;

The geographical scope may vary depending on the availability of data and the alignment of definitions in the local country context.

The reporting period for indicators varies according to the type of indicator.

Three reporting periods can be applied:

- Fiscal year (from 1 July 2023 to 30 June 2024)
- Calendar year (from 1 January to 31 December 2023);
- Environmental reporting France (from 1 April 2023 to 31 March 2024).

The time period, scope and unit are detailed in chapter 4 alongside the results for each indicator.

Information and data relating to the circular economy and the fight against food waste, the fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food were not detailed because they are not considered material in view of the CSR risks identified.

Information on scope 3 GHG emissions is currently being calculated. Initial information on upstream energy (extraction / production / transport), business travel, employee transport, upstream transport, supplies and waste are published this year. Denmark is excluded from the scope.

Data collection

A reporting protocol and a reference document have been formalised to ensure the consistency of the data collected. The non-financial reference document contains all the indicators required for the statement of non-financial performance. It specifies the definitions of each indicator, the unit, the reporting period and the consolidated scope. This document is shared with all contributors to the consolidation exercise. The latter is updated annually for the following year in order to integrate the areas for improvement identified during the financial year. This document is available on request.

The data is consolidated at group level. Contributors from the various business lines report the expected elements within their scope. For the consolidation of the indicators for Sweden, Norway and Denmark, a key contact is responsible for consolidation at the level of these "Nordic" countries before reporting the data to the Group.

Methodological notes

Committed to its employees

The social profile indicators are calculated on the basis of headcount (see definition in the table below) and not on full-time equivalents (FTE).

Indicator	Methodological notes
Headcount	***Reporting period: Fiscal (July 23/June 24)*** Number of employees on permanent and fixed-term contracts whose contract is active on the last day of the period in question (full-time, part-time) Work-study students and interns are excluded
Breakdown of headcount by professional category	The categories retained are managers and non-managers
Breakdown of headcount by gender	The genders used are "Men" and "Women"
Breakdown of women by hierarchical category	Indicator calculated based on the headcount
Total number of training hours	***Reporting period: Calendar (January 23/December 24)*** Number of training hours covered by the OPCA (approved vocational training fund). Internship, apprenticeship and prof-A contracts are excluded.
Percentage of employees trained	Number of employees who received training during the reporting period compared to the total headcount. Internship, apprenticeship and prof-A contracts are excluded.
Percentage of training budget to total payroll	The payroll is that declared to the OPCA
Number of workplace accidents with lost time	Number of work stoppages declared to the health insurance fund
Absenteeism rate	***Reporting period: Fiscal (July 23/June 24)*** Number of days of absence for justified absences compared to the number of theoretical days worked The rate in France covers 60% of the workforce in France The 2024 scope excluded in the financial year: in Denmark and in France, data from certain HR systems (representing on average 40% of the workforce in France).
Reasons for absenteeism by type of reason for absence	Number of days of absence, broken down by type of reason: Health insurance nomenclature Workplace accidents, illnesses and occupational illnesses
Permanent hires	***Reporting period: Fiscal (July 23/June 24)*** Number of new permanent contracts over the reporting period All new permanent contracts are taken into account (i.e. change of facility, transition from fixed-term to permanent contract, etc.) except for transfers, administrative changes and facility transfers.
Turnover	***Reporting period: Fiscal (July 23/June 24)*** Number of departures of permanent employees in relation to the average number of permanent employees Reason for departure: resignation, dismissal, contractual termination, retirement, death, transfer to other facilities Permanent corresponds to open-ended contracts

Indicator	Methodological notes
For the above indicators, the Baya Hôtel and the Drevon, La Recouvrance, Claude Bernard and Domont facilities are excluded for reasons of use of payroll tools.	
Percentage of disabled workers	***Reporting period: Calendar (January 23/December 24)*** The number of concerned employees provided by URSSAF in relation to the number of beneficiaries of the obligation to employ disabled employees (employees meeting URSSAF's "disabled employees" categories)
Employee engagement rate	***Reporting period: Calendar (January 23/December 24)*** Results of an annual employee survey, using an external platform and a unique model for the Ramsay Santé group. Medical transport entities and imaging centres are currently excluded Commitment = Average "Strongly agree" and "Agree" responses to the following two questions in the annual survey: ■ "I would not hesitate to recommend Ramsay Santé to a friend who was looking for work" ■ "My work gives me a sense of personal achievement"

Committed to its patients

Indicator	Methodological notes
Outpatient care rate	***Reporting period: Fiscal (July 23/June 24)*** Number of outpatient consultations in relation to total inpatient stays and outpatient consultations
Net Promoter Score	***Reporting period: Fiscal (July 23/June 24)*** Patient referral index, with a common questionnaire for France, Sweden and Denmark Norway has its own satisfaction survey system.
E-Satis	***Reporting period: From 01/10/N to 30/09/N+1 (external indicator)*** French system for measuring the patient satisfaction and experience, managed by the French National Authority for Health (HAS). Once a year from 01/10/N to 30/09/N+1. The results are consolidated in December N+1.
HAS certification of facilities	***Reporting period: Fiscal (July 23/June 24)*** French system for assessing facilities based on a new HAS certification framework, V2021 Coexistence of the two rating levels pending the total renewal of certification
Hospital accreditation	***Reporting period: Fiscal (July 23/June 24)*** The authorisation system in "Nordic" countries is based on accreditation when facilities open. It is based on a quality indicator monitoring system rather than on a renewal audit system.
Rate of use of the Ramsay Services portal	***Reporting period: Fiscal (July 23/June 24)*** The number of patients who used online admission in relation to the total number of admissions

Committed to its practitioners

Indicator	Methodological notes
Number of interns received in training	***Reporting period: Fiscal (July 23/June 24)*** Number of interns registered for six-month internships. The number of open internships is regulated by the ARS. Each year two sessions are opened: in May and November
Number of heavy equipment items renewed and new acquisitions	***Reporting period: Fiscal (July 23/June 24)*** List of main heavy equipment: MRI, CT scan, robot, PET scan, radiology table, radiotherapy accelerator, hybrid room, HOLEP laser, THULEP, gamma camera
Number of users of the LIFEN tool	***Reporting period: Fiscal (July 23/June 24)*** This indicator records the number of accounts accessing the LIFEN tool
Rate of paperless sending of medical reports	***Reporting period: Fiscal (July 23/June 24)*** Number of medical reports (delivery reports, admission reports, laboratory testing reports, hospitalisation reports, multidisciplinary consultation meeting reports, consultation reports, medical imaging reports, operating reports, certificates, invoices, prescriptions, etc.) Compared to all reports containing patient information (recognised by LIFEN AI)

Committed to the planet

For all indicators in this area, the reporting period runs from 1 April 2023to 31 March 2024for France, and corresponds to the financial year (1 July 2023to 30 June 2024) for the "Nordic" countries (Sweden, Denmark and Norway).

Indicator	Methodological notes
	The sources of the emission factors used are as follows: ■ ADEME Carbon Base ■ IEA (International Energy Agency) ■ For anaesthesia gases, the GHG emission factors come from scientific research articles on anaesthesia (The Shift Project / Ramsay Santé Study [1]) The emission factors for electricity, gas and district heating are updated every year. The emission factors for other items are updated at different frequencies depending on the materiality of changes. 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.
Direct emissions from stationary combustion sources	Emissions related to gas (energy) and fuel oil consumption
Direct emissions from mobile sources with combustion engine	Fuel consumption of employees' company vehicles
Direct process emissions	Emissions related to the consumption of anaesthesia gases: Sevoflurane, Desflurane and Nitrous oxide Nitrous oxide consumption is collected over a calendar year (January to December 2023)
Direct fugitive emissions	Emissions linked to consumption of refrigerants The consumption of the Nordics was excluded due to the low materiality of their contribution to the Group's carbon footprint. For the 2024 financial year, data have been estimated based on FY2023 data.
Indirect emissions related to electricity consumption	Emissions related to electricity consumption The calculation method is location-based
Electricity consumption	France: The data comes from the annual consumption report of the electricity distributor (Enedis). Enedis' consumption is collected automatically via electricity meters by a service provider that feeds the data into the reporting tool on a monthly basis. In the event of incomplete data reporting, the missing monthly data are estimated based on the average monthly consumption of the previous year or the N-1 consumption. In the event of changes in the data between consolidation and audit, only changes of more than 15% will be considered for update. Nordics: Most premises are rented. Data may be obtained via: ■ Reporting by the owners. Then a share rating is applied, in proportion to the leased area (m^2). ■ Or using invoice data when available

(1) https://noharm-uscanada.org/sites/default/files/documents-files/5407/Pratique_anesthesique_durable_pour_l'Europe.pdf

Indicator	Methodological notes
Gas consumption	France: The data comes from the annual consumption report of the gas distributor (GRDF). RIDER 43 Nordics: No consumption of this energy.
Fuel oil consumption	France: Consumption based on invoices of top-ups, which are not annual. Certain establishments are equipped with a meter system to monitor consumption on site. The latter provide information on the consumption recorded. Nordics: No consumption of this energy.
District heating consumption	France: Consumption based on invoices. Nordics: Most premises are rented. Data may be obtained via: ▪ Reporting by the owners. Then a share rating is applied, in proportion to the leased area (m^2). ▪ Or using invoice data when available
Anaesthesia gases	Three types of anaesthesia gases taken into account: Sevoflurane, Desflurane and Nitrous oxide Nitrous oxide consumption is collected over a calendar year (January to December 2023)
Waste: Infectious clinical waste (DASRI), Non-infectious clinical waste treated as household waste (DAOM), Recycled	Exclusion of Baya Hôtel and administrative facilities. Missing data are estimated on the basis of a ratio by type of waste and by activity, and which takes into account the number of patient days, the number of beds, FTEs and surface area.

Committed to society

Indicator	Methodological notes
Number of people made aware of prevention actions	*Reporting period: Fiscal (July 23/June 24)* The number of people reached by the prevention messages carried by the Ramsay Santé Foundation
Number of people made aware by digital communication tools relaying prevention actions	*Reporting period: Fiscal (July 23/June 24)* The number of people reached by prevention messages on social networks: Number of impressions, unique clicks, users on Google, views (average duration 02:10 minutes)
Number of research projects	*Reporting period: Fiscal (July 23/June 24)* Number of research projects accepted by the project committee during the year (campaigns in March and September)
Share of category A+, A and B publications	*Reporting period: Fiscal (July 23/June 24)* All publications related to the Ramsay Santé group The categories are taken from the SIGAPS report
Number of consultations in primary care centres	*Reporting period: Fiscal (July 23/June 24)* Total consultations in the five pilot centres in France for the project under Article 51 and digital consultations in the "Nordic" countries

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement

Year ended June 30, 2024

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

To the Shareholders' Meeting,

In our capacity as Statutory Auditor of Ramsay Générale de Santé (hereinafter the "Company"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac) (Cofrac validation/verification accreditation under number 3-1886 scope available at www.cofrac.fr), we have conducted procedures to express a limited assurance conclusion on the historical information (observed or extrapolated) in the consolidated non-financial performance statement, prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), for the year ended June 30, 2024 (hereinafter the "Information" and the "Statement", respectively), presented in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

CONCLUSION

Based on our procedures as described in the section "Nature and scope of procedures" and the evidence we have obtained, no material misstatements have come to our attention that cause us to believe that the non-financial performance statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

COMMENTS

Without qualifying the conclusion expressed above and in accordance with Article A. 225-3 of the French Commercial Code, we make the following comments:

- As mentioned in the Declaration, the temporal and organisational reporting scope are not consistent across all social and environmental indicators, in particular:
  - The indicators related to energy consumption and greenhouse gas emissions (Scopes 1 and 2) generated in France are presented for a reporting period from April 1, 2023, to March 31, 2024.
  - The indicator related to nitrous oxide is presented for a period from January 1, 2023, to December 31, 2023.
  - Greenhouse gas emissions from Denmark are excluded from the reporting.
  - The calculation of absenteeism in France does not cover the entire workforce.

  In addition, the Group has not formally reconciled the financial and non-financial scopes.
- The Declaration does not present indirect greenhouse gas emissions related to the Group's downstream transportation activities.
- The procedures for monitoring and tracking environmental indicators need to be strengthened, especially concerning consumption of electricity, gas, fuel oil and district heating network.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information enables the use of different but acceptable measurement techniques that may impact comparability between entities and over time.

Accordingly, the Information must be read and interpreted with reference to the Guidelines, summarised in the Statement and available on request from its headquarters.

STATEMENT OF NON-FINANCIAL PERFORMANCE

Report of one of the Statutory Auditors on the verification of the consolidated non-financial performance statement

LIMITS INHERENT IN THE PREPARATION OF THE INFORMATION RELATING TO THE STATEMENT

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE COMPANY

Management is responsible for:

- selecting or determining the appropriate criteria for the preparation of the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the outcomes of these policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- implementing such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the Company's Guidelines as referred to above.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As it is our responsibility to issue an independent conclusion on the information prepared by management, we are not authorised to participate in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to provide a conclusion on:

- the Company's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the duty of vigilance and the fight against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq of the French Commercial Code, with our verification program consisting of our own procedures and with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes*, *Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised) (1).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of six people between July and October 2024 and took a total of approximatively six weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

This work involved the use of information and communication technologies allowing the work and interviews to be carried out remotely, without hindering the good execution of the verification process.

(1) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

NATURE AND SCOPE OF PROCEDURES

We planned and performed our work taking account of the risk of material misstatement of the information.

We consider that the procedures conducted in exercising our professional judgement enable us to express a limited assurance conclusion:

- We familiarized ourselves with the activities of all companies in the consolidation scope and the description of the principal risks.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 225-102-1 governing social and environmental affairs, respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of the principal risks associated with the activities of all the consolidated entities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented; and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important (1).
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures implemented by the Company and assessed the data collection process aimed at ensuring the completeness and fairness of the information.
- For the key performance indicators and other quantitative outcomes (2) that we considered to be the most important, we implemented:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sample basis and using other selection methods, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents.
- We assessed the overall consistency of the Statement in relation to our knowledge of the entire Company.

The procedures conducted in a limited assurance review are substantially less in scope than those required to issue a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 24 October 2024

One of the Statutory Auditors,

DELOITTE & ASSOCIÉS

Jean-Marie Le Guiner
Partner, Audit

Julien Rivals
Partner, Sustainability Services

(1) Qualitative Information: Measures taken to support and assist startups and innovative associations within the framework of Prevent2Care; Approach implemented to reduce the use of natural resources through anti-waste initiatives; Resources and tools established to enhance the quality of care (Innovation Awards).

(2) Quantitative Information: Total workforce; Breakdown of male/female employees by professional category; Recruitment on permanent contracts; Absenteeism rate; NPS (Net Promoter Score); Engagement Score ; Percentage of Ramsay Santé France facilities certified by the HAS; Lifen - Number of tool users; Electricity consumption; Gas consumption; Fuel oil consumption; District heating network consumption; Petrol consumption; Diesel consumption; Anaesthetic gases consumption; GHG emissions Scope 1 and 2; Tonnage of PIMW (Potentially Infectious Medical Waste).



5.1 ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES 246

5.1.1 Composition of the Board of Directors 246

5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities 249

5.1.3 Meetings of the Board of Directors and Advisory Committees 258

5.1.4 Executive Management 258

5.1.5 Biography of the Chief Executive Officer 259

5.1.6 Declarations concerning members of the Board of Directors and Executive Management 260

5.1.7 Conflicts of interest 260

5.2 OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES 261

5.2.1 Corporate Governance Code 261

5.2.2 Organisation of the governance of Ramsay Générale de Santé 265

5.2.3 Composition and operation of the Board of Directors and Advisory Committees 266

5.2.4 Other information relating to the Company's governance 274

5.3 REMUNERATION AND BENEFITS OF CORPORATE OFFICERS 275

5.3.1 Remuneration and benefits of executive corporate officers 275

5.3.2 Remuneration of non-executive corporate officers 287

5

CORPORATE GOVERNANCE

5.1 Administrative, management, supervisory and Executive Management bodies

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.

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									
Craig McNally (M) Chairman of the Board of Directors *Australian* *63 years old*	-	1	01/10/2014 22/06/2017 *(Chairman)*	11/12/2020	AGM 2024	10 years	-	Member	-
Matthieu Lance (M) Vice-Chairman and Director *French* *55 years old*	-	4	21/04/2022 [2]		AGM 2024	2 years and 6 months	-	Member	-
Independent member									
Anne-Marie Couderc (F) *French* *74 years old*	-	2	27/03/2014	11/12/2020	AGM 2024	10 years and 7 months	Member	Chairwoman	Member
Directors representing employees									
Elvire Kodjo (F) *French* *45 years old*	-	0	25/09/2019	07/12/2023	AGM 2027	5 years	-	-	-
Olivier Poher (M) *French* *59 years old*	15	0	02/06/2021		AGM 2025	3 years and 4 months	-	-	-

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									
Martyn Roberts (M) *Australian* *56 years old*	-	0	22/04/2020	11/12/2020	AGM 2024	4 years and 6 months	Member	-	-
Nick Costa (M) [3] *British* *59 years old*	-	0	29/08/2024		AGM 2024	2 months	-	-	Chairman
Karen Penrose (F) *Australian* *64 years old*	-	3	23/02/2021		AGM 2024	3 years and 8 months	Member	-	-
Crédit Agricole Assurances **Represented by:** **Magali Chessé (F)** *French* *50 years old*	43,953,926 [4]	1	23/02/2015	09/12/2021	AGM 2025	9 years and 8 months	Chairwoman	-	Member
Ramsay Health Care (UK) Ltd. **Represented by:** **Colleen Harris (F)** *Australian* *56 years old*	58,276,376	0	23/06/2015	09/12/2021	AGM 2025	9 years and 4 months	-	Member	-

(1) Other than the Company.

(2) Mr Matthieu Lance was co-opted as a Director and appointed Vice-Chairman by decision of the Board of Directors on 21 April 2022, replacing Mr Jean-Jacques Duchamp, 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. This co-option was ratified by the General Meeting of 8 December 2022.

(3) 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.

(4) Stake held through its subsidiary Predica.

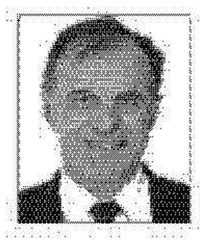
Corporate governance

BOARD OF DIRECTORS

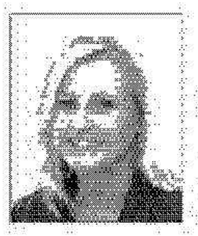
independent directors**	gender balance rate	meetings*	attendance*	nationalities
10 DIRECTORS	5 DIRECTORS	1 INDEPENDENT DIRECTOR		



Craig Mc NALLY
Chairman of the Board of Directors
Member of the Appointments and Remuneration Committee



Matthieu LANCE
Vice-Chairman and Director
Member of the Appointments and Remuneration Committee



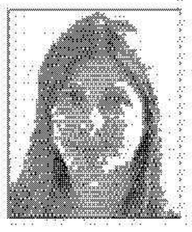
Karen PENROSE
Member of the Audit Committee



Martyn ROBERTS
Member of the Audit 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



Colleen HARRIS
Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors
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



Olivier POHER



Elvire KODJO

COMMITTEES

AUDIT COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE	RISK COMMITTEE
4 members	4 members	3 members
6 meetings*	4 meetings*	4 meetings*
100% attendance*	87.5% attendance*	100% attendance*

** During the 2023-2024 financial year.*

*** For more information, please refer to section 5.2.3.1.4 of this URD.*

5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities



Craig McNally

Chief Executive Officer of the Ramsay Health Care Limited group

Australian

Age: **63 years old**

Date of first appointment: **01/10/2014**

Expiry date of term of office: **30/06/2024**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

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 has direct responsibility for Ramsay's operations in Europe and Asia.

Main positions held in the Company:

- Chairman of the Board of Directors
- Member of the Appointments and Remuneration Committee
- Member of the Risk Committee *(from 20 June to 23 August 2023)*

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)*

- Director of Ramsay Health Care (UK) Limited



French

Age: **55 years old**

Date of first appointment: **21/04/2022**

Expiry date of term of office: **30/06/2024**

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)*



French

Age: **45 years old**

Date of first appointment: **25/09/2019**

Expiry date of term of office: **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: **59 years old**

Date of first appointment: **02/06/2021**

Expiry date of term of office: **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



French

Age: **74 years old**

Date of first appointment: **27/03/2014**

Expiry date of term of office: **30/06/2024**

Business address: **2 rue Robert Esnault-Pelterie, 75007 Paris.**

Number of shares held: **0**

Anne-Marie Couderc

Chairwoman of the Board of Directors of Air France – KLM

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 has been Chairwoman of the Board of Directors of Air France – KLM since 15 May 2018.

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:

- Chairwoman of the Board of Directors of Air France KLM
- Chairwoman of the Board of Directors of Air France
- Chairwoman of the Air France KLM Nomination and Governance Committee

Other positions or offices in the last five years *(other than those exercised in a subsidiary of the Company)*

- Independent member of the Board of Directors of OPmobility (formerly Plastic Omnium)
- Independent member of the Board of Directors of Transdev
- Director of the Veolia Foundation
- Member of the ESEC
- Member of the Supervisory Board of AYMING *(until 2021)*



Magali Chessé

Head of Equity Investment Strategies at Crédit Agricole Assurances

French

Age: **50 years old**

Date of first appointment: **18/01/2016** (1)

Expiry date of term of office: **30/06/2025**

Business address: **16-18 boulevard de Vaugirard, 75015 Paris.**

Number of shares held: **0**

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).

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 Sommaris
- 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.



Australian

Age: **64 years old**

Date of first appointment: **23/02/2021**

Expiry date of term of office: **30/06/2024**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

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 since 2014 and is a member of the company's Audit Committee. Karen Penrose is also a Director of Vicinity Centres, Bank of Queensland and Estia Health. Karen Penrose is a member of Chief Executive Women and sits on the Board of Directors of Marshall Investments Pty Limited and Rugby Australia Limited.

Karen Penrose was appointed to the Board of Directors of Ramsay Générale de Santé SA on 23 February 2021 by co-option, to replace Ms Carmel Monaghan, 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 2024.

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 *(since 1 July 2022)*

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)*



Colleen Harris

Head of Talent Management Strategy at Ramsay Health Care Limited

Australian

Age: **56 years old**

Date of first appointment: **20/10/2021** (1)

Expiry date of term of office: **30/06/2025**

Business address: **126 Phillip Street, Sydney NSW 2000, Australia.**

Number of shares held: **0**

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 targets for areas where key expertise will be required in the future, talent development and succession plans for the most senior Group executives.

She holds a BSc in Education from the University of Melbourne, is a member of the AICD and of the Australian Human Resources Institute.

Colleen Harris has been a member of Chief Executive Women (CEW) for over 10 years and is currently a member of the CEW Board of Directors.

In 2020, Colleen Harris was appointed Director of Ramsay Sime Darby Health Care, Ramsay Health Care's joint venture with Sime Darby.

Main position held in the Company:

- 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)*

(1) Date of appointment as permanent representative.



Martyn Roberts

Group CFO of Ramsay Health Care Limited

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.

Australian

Age: **56 years old**

Date of first appointment: **22/04/2020**

Expiry date of term of office: **30/06/2024**

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 position held outside the Company:

- Group CFO of Ramsay Health Care Limited

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)*



Nick Costa

Chief Executive Officer of Ramsay Health Care (UK) Limited

British

Age: **59 years old**

Date of first appointment: **29/08/2024**

Expiry date of term of office: **30/06/2024**

Business address: **Tower 42, Old Broad St. London EC2N 1HQ, United Kingdom.**

Number of shares held: **0**

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)*

- None

(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.

5.1.3 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 2023 and 30 June 2024, the Board of Directors met eight times, with an average attendance rate of 90%.

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 six times, with a member attendance rate of over 100%. The Appointments and Remuneration Committee met four times, with a member attendance rate of 87.5%. Lastly, the Risk Committee met four times, with a member attendance rate of 100%.

5.1.4 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 Pascal Roché	Board of Directors' meeting of 8 December 2022	30 June 2026	-

5.1.5 Biography of the Chief Executive Officer



French

Age: **61 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 Iridis Nord and Hôpital Privé Métropole
- Permanent representative of Compagnie Générale de Santé on the Supervisory Board of Lille Sud
- 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)*

5.1.6 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.

5.1.7 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.

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) *"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. 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). 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. 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.

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) *"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. 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) 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."* The Committee in charge of appointments: *"It must not include any executive corporate officers and should be composed of a majority of independent Directors."* 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. 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. In this respect, the Appointments and Remuneration Committee is chaired by an independent Director, in accordance with the recommendations of the Code. 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) *"(...) 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. 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) *"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. 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) *"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. 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.

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) *"The non-compete indemnity should not exceed a ceiling of two years' remuneration (annual fixed + variable).* *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. 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) *"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. These conditions, although assessed over a single financial year, are nevertheless multi-criteria and demanding, as recommended by the Code. 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. 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.

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) *"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. 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. 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. 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.

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.

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 Chief Executive Officer, in collaboration with the Company's management.

The process for determining a succession plan for the Chief Executive Officer was the subject of an in-depth analysis by the Appointments and Remuneration Committee at meetings that took place during the 2022-2023 financial year.

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 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 succession plan and report on its work to the Board of Directors.

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 17.1%.

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.

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 General Meeting called in 2027 to approve the financial statements for the financial year ending 30 June 2027.

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 ending 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.

The Board of Directors has four women out of eight members, a percentage of women of 50% (excluding employee representatives).

It should be noted that two of the three Committees set up by the Board of Directors, namely the Audit Committee and the Appointments and Remuneration Committee, are chaired by a woman.

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.

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 adopted by the Board of Directors on 18 October 2024 and approved by each member, for information concerning him/her, with regard to his/her professional career.

	Healthcare sector	Finance, Audit and Risks	Governance	Public affairs Regulation	International experience	Strategy / Mergers -Acquisitions	CSR, / Ethics / Compliance	Digital / Cybersecurity Innovation	Human capital & Culture	Operational expertise Customer experience
Craig MC NALLY	●	●	●		●	●		●	●	●
Matthieu LANCE		●	●		●	●			●	●
Elvire KODJO	●		●			●	●		●	●
Olivier POHER	●	●	●	●						●
Anne-Marie COUDERC		●	●	●	●	●	●		●	
Magali CHESSÉ		●	●		●	●	●			
Karen PENROSE	●	●	●		●	●	●	●	●	●
Colleen HARRIS	●				●		●	●	●	
Martyn ROBERTS	●	●			●	●	●			●
Edward BYRNE (1)	●	●	●		●	●	●		●	●
Nick COSTA (2)	●	●	●		●	●			●	●
Percentage of directors concerned (3)	70%	80%	80%	20%	80%	80%	70% 60% (4)	30%	70%	60%

(1) Term of office that expired on 14 August 2024
(2) Term of office that began on 29 August 2024
(3) Calculation based on the 10 directors making up the Board of Directors for the 2023-2024 financial year
(4) From 14 August 2024 following the end of Edward Byrne's term of office

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.

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 six Board members were renewed by the General Meeting of 11 December 2020 for a period of four years. The terms of office of two other Board members were renewed by the General Meeting of 9 December 2021 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.

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.

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;
- 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;
- review of the composition of the Board of Directors and other governance matters;
- determination of multi-year strategic guidelines for social and environmental responsibility;
- review of the succession plan for executive corporate officers;
- review of the new CSRD (Corporate Sustainability Reporting Directive) regulation;
- review of the needs of management bodies in terms of skills and training, particularly in terms of sustainability;
- amendment of the internal regulations to strengthen the obligations of confidentiality and prevention of conflicts of interest;
- preparation of the Annual General Meeting and the Universal Registration Document;
- annual review of current related-party agreements.

In addition, since the end of the financial year, the Board of Directors has notably amended the internal regulations to take into account the new missions of the governance bodies in accordance with the CSRD regulation and reviewed the first report of the Mission Committee.

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.

In terms of control, internal audit, statutory audit and sustainability auditors, in particular, the Audit Committee must verify that internal procedures are defined for collecting and verifying information, guaranteeing its rapid reporting and reliability; it ensures that internal control procedures are implemented, as well as internal audits, where applicable, with regard to procedures for preparing and processing accounting and financial information, as well as CSR information, in particular to enable members of the Board to approve the annual and half-yearly parent company and consolidated financial statements, the information on sustainability included in the annual management report and, where applicable, the quarterly information; each year it reviews, together with the Statutory Auditors tasked with certifying the financial information and the Statutory Auditors or, where applicable, the independent third party tasked with certifying the sustainability information, their respective reports on the intervention plan, the conclusions of their work, their recommendations and the follow-up given; each year it examines, together with the person or persons in charge of the internal audit, their intervention plan, the conclusions of their interventions, their recommendations and the follow-up given; it examines the financial risks and, in coordination with the Risk Committee, the Impacts, Risks and Opportunities (IRO) and the IRO materiality test in terms of CSR; it supervises the procedure for selecting or renewing the Statutory Auditors and sustainability auditors, ensuring selection of the "best bid" and not the "lowest bid"; it formulates a reasoned opinion on the amount of fees requested for the performance of the statutory audit assignments and on the choice of Statutory Auditors and presents its recommendation to the Board.

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 Mr Martyn Roberts.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR:

In particular, the Audit Committee examined the internal control questionnaires, the provisional, 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 reviewed changes in the regulations in terms of CSRD (Corporate Sustainability Reporting Directive) non-financial reporting and the strengthening of its members' missions in terms of sustainability, as well as work on the choice of the Sustainability Auditor.

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.

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: Messrs Craig McNally and Matthieu Lance and Ramsay Health Care (UK) Limited, represented by Ms Colleen Harris.

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 reviewed the new CSRD (Corporate Sustainability Reporting Directive) regulation, with the strengthening of the missions of management bodies in terms of sustainability and the review of the needs of management bodies in terms of skills and training of directors, particularly in terms of sustainability.

The Appointments and Remuneration Committee also produced a draft matrix of individual directors' skills and recommended its adoption to the Board of Directors. 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 organization 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.

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).

Furthermore, since the end of the financial year, the Risk Committee notably reviewed changes in the CSRD (Corporate Sustainability Reporting Directive) non-financial reporting regulations and the strengthening of its members' sustainability missions.

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. It has 11 members, representing the Company's stakeholders:

- eight qualified external persons;
- three internal members from the various Group entities.

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.

At its meeting of 3 October 2023, the Mission Committee appointed one of its members, Martin Vial, as Chairman.

The latter served in particular as Chairman of La Poste Group, Chief Executive Officer of the Europ Assistance Group and, subsequently, from 2015 to 2022, Commissioner for State investments.

The duties of the Mission Committee are:

- to monitor the execution of the missions carried out by the Company 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.

During the 2023-2024 financial year, the Mission Committee met three times: on 3 October 2023, 27 February 2024 and 24 June 2024. Six intermediate working sessions in workshops and within the facilities were also conducted, in order to examine the existing CSR indicators and co-construct the mission roadmap with the members of the Committee.

The Committee's first annual report will be presented to the General Meeting called to approve the financial statements for the financial year ended 30 June 2024.

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.

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 2024 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 12 December 2024.

The remuneration policy for corporate officers for the financial year ending 30 June 2025 set out below will also be submitted to the vote of the General Meeting of 12 December 2024 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 2024, as set out below, are in accordance with the remuneration policy approved by the General Meeting of 7 December 2023.

5.3.1.1 Remuneration of the Chairman of the Board of Directors

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 for the remainder of his term of office as Director, which expired at the close of the General Meeting of 11 December 2020, having approved the financial statements for the financial year ended 30 June 2020. The term of office of Mr Craig McNally was renewed by the General Meeting of 11 December 2020 for a period of four years. This term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ended 30 June 2024.

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.

For the financial year ended 30 June 2024, 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.

5.3.1.2 Remuneration of the Chief Executive Officer

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 2024, 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 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, such amount not having changed since 1 January 2019. The principles and amounts of the other components of the Chief Executive Officer's fixed remuneration have been maintained.

Annual variable remuneration

In accordance with the remuneration policy for executive corporate officers approved by the General Meeting of 7 December 2023, 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 2024, the Board of Directors' meeting of 18 October 2023 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 variable compensation and 60% in the event of outperformance):
  - risk management, notably cybersecurity and Shared Service Centre risks (representing 15% of the variable 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 variable remuneration if the target is achieved and 15% in the event of outperformance),
  - implementation of the Group's CSR policy, including the deployment of the mission company, the achievement of the year 1 targets of the CSR action plan and the Group's carbon neutrality objectives (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance),
  - 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 (representing a total of 50% of the variable compensation and 60% in the event of outperformance):
  - budget for the 2023-2024 financial year (revenue/EBITDA) (representing 30% of the variable remuneration if the target is achieved and 35% in the event of outperformance),
  - achievement of the Strategic Plan Year 3 (representing 10% of the variable remuneration if the target is achieved and 15% in the event of outperformance),
  - integration of GHP (representing 5% of the variable remuneration if the target is achieved and 5% in the event of outperformance),
  - management of cash flows and leverage ratio including debt management in a context of rising interest rates (representing 5% of the variable remuneration if the target is achieved and 5% in the event of outperformance).

The Board of Directors' meeting of 18 October 2024, 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 496,000 to the Chief Executive Officer in respect of the financial year ended 30 June 2024, corresponding to 77.5% 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 12 December 2024.

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 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.

Extraordinary remuneration

No extraordinary remuneration was granted to the Chief Executive Officer during the financial year ended 30 June 2024.

Benefits

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 1,975 for the financial year ended 30 June 2024.

For the financial year ended 30 June 2024, 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.

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 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 performance criteria:

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 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 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.

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 2024	Financial year ended 30 June 2023
Pascal Roché – Chief Executive Officer		
Remuneration due in respect of the financial year (shown in Table 2)[1]	1,137,975	1,130,420
Valuation of multi-year variable remuneration awarded during the financial year	290,624[2]	123,800
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	**1,428,599**	**1,254,220**
Craig McNally – Chairman of the Board of Directors		
Compensation due in respect of the financial year (shown in Table 2)	47,500[3]	45,000
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	**47,500**	**45,000**

(1) This line item includes the fixed and variable remuneration due for the financial year.

(2) 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.

(3) Remuneration in respect of his term of office as a director and member of committees. The difference from the previous 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 2024, 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.

AMF Table 2 Summarising the remuneration of each executive corporate officer

(in euros, before social security contributions and taxes)	Financial year ended 30 June 2024 Amounts awarded	Financial year ended 30 June 2024 Amounts paid	Financial year ended 30 June 2023 Amounts awarded	Financial year ended 30 June 2023 Amounts paid
Pascal Roché – Chief Executive Officer				
Fixed remuneration	640,000	640,000 (1)	610,000	610,000
Variable remuneration (2)	496,000	518,500	518,500	671,000
Multi-year variable remuneration (3)	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors	None	None	None	None
Benefits in kind (company car)	1,975	1,920	1,920	1,920
TOTAL	**1,137,975**	**1,160,420**	**1,130,420**	**1,282,920**
Craig McNally – Chairman of the Board of Directors				
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	47,500 (4)	45,000	45,000	45,000
Benefits in kind	None	None	None	None
TOTAL	**47,500**	**45,000**	**45,000**	**45,000**

(1) The General Meeting of 7 December 2023 adopted, on the recommendation of the Board of Directors, the remuneration policy for the Chief Executive Officer for the year ended 30 June 2024, and set the amount of his annual fixed remuneration at EUR 640,000.

(2) The variable remuneration awarded for a financial year ended on 30 June is theoretically 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.

(3) 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.

(4) The difference from the previous 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 2024, 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 2024, or during previous financial years.

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 2024, 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 2024 (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 2024 (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 Chief Executive Officer Start of term of office: 30 June 2011 renewed on 17 June 2014, 13 December 2016, 10 December 2019 and 8 December 2022 End of term of office: June 2026		✗		✗	✗		✗	
Craig McNally Chairman of the Board of Directors since 22 June 2017 Start of term of office: 22 June 2017, renewed on 11 December 2020 End of term of office: General Meeting of the Company called to approve the financial statements for the financial year ended 30 June 2024		✗		✗		✗		✗

(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 2024 or awarded in respect of the same financial year to executive corporate officers subject to a vote by the General Meeting of 12 December 2024

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 2024 or granted in respect of the same financial year to the executive corporate officers subject to a vote by the General Meeting of 12 December 2024 pursuant to Article L.22-10-34 of the French Commercial Code.

These components of remuneration are in accordance with the remuneration policy for executive corporate officers approved by the General Meeting of 7 December 2023 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 2024 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 496,000	The Board of Directors' meeting of 18 October 2023, on the recommendation of the Appointments and Remuneration Committee, adopted the following qualitative and quantitative criteria: ■ qualitative criteria: ■ risk management, in particular cyber security and CSP risks, ■ a second strategic criterion that cannot be detailed here for reasons of confidentiality, ■ implementation of the Group's CSR policy, including the rollout as a mission company, the achievement of the objectives of year 1 of the CSR action plan and the Group's carbon neutrality objectives, ■ focus on patients and employees; ■ quantitative criteria: ■ budget for the 2023-2024 financial year (revenue/EBITDA), ■ strategic Plan Year 3, ■ integration of GHP, ■ cash flow - leverage ratio.
Deferred variable remuneration	None	
Multi-year variable remuneration	EUR 290,624	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 remuneration 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.

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 1,975	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. 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 severance pay 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 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 performance criteria: ▪ financial ratios set by the Ramsay Générale de Santé group loan agreements; ▪ organic growth of the Ramsay Générale de Santé group equal to or higher than that of the private hospital sector; ▪ EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date; ▪ level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office; ▪ 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. 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	

5.3.1.4.2 Components of remuneration paid during the financial year ended 30 June 2024 or awarded in respect of the same financial year to Mr Craig McNally, Chairman of the Board of Directors

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 47,500	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

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 12 December 2024 will be asked to approve the remuneration policy for executive corporate officers for the financial year ending 30 June 2025. 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 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 12 December 2024

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 12 December 2024

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 Caplo 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 an annual amount of EUR 640,000.

ANNUAL VARIABLE REMUNERATION

The annual variable remuneration of the Chief Executive Officer may represent up to 120% of the fixed remuneration for the financial year in question.

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 50% of the annual fixed remuneration and up to 60% if the 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.

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 18 October 2024, the Board of Directors approved the following criteria for the financial year ending 30 June 2025:

- **Qualitative criteria:**
  - risk management, notably cybersecurity (representing 15% of the variable 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 variable remuneration if the target is achieved and 15% in the event of outperformance),
  - implementation of the Group's CSR policy, including drawing up the "Mission company" action plan (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance),
  - 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 2024-2025 financial year – revenue/EBITDA/CAPEX (representing 30% of the variable remuneration if the target is achieved and 35% in the event of outperformance),
  - achievement of the Strategic Plan Year 4 (representing 10% of the variable remuneration if the target is achieved and 15% in the event of outperformance),
  - integration of COSEM (representing 2.5% of the variable remuneration if the target is achieved and 2.5% in the event of outperformance),
  - management of cash flows and leverage ratio including debt management (representing 7.5% of the variable remuneration if the target is achieved and 7.5% 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 economic and qualitative performance criteria assessed over five financial years until 2026, in accordance with the recommendations of the Afep-Medef Code.

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;
- 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 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.

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.

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 does not receive any specific compensation in respect of his office as Chairman of the Board of Directors and that the information required by Article L.22-10-9 of the French Commercial Code does not therefore apply to the latter.

Pascal Roché Chief Executive Officer	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Change in the total remuneration of Pascal Roché, Chief Executive Officer	(54)% [2]	+ 110%	(0.16)%	(11.90)%	+0.68%
Change in the average remuneration of employees (HQ 2024 [1])	(10)%	(4)%	19%	1%	0%
Ratio with average remuneration of employees (HQ 2024)	9	20	20	17	17
Change in the ratio compared with the previous financial year (HQ 2024)	(49)%	+ 119%	(3)%	(12)%	+1%
Ratio with median remuneration of employees (HQ 2024)	13	28	28	24	23
Change in the ratio compared with the previous financial year (HQ 2024)	(45)%	+ 123%	(2)%	(15)%	(3)%
Revenue growth	+ 10.1%	+ 7.4%	+ 6.9%	+ 9.3%	+6.5%

(1) The scope used to calculate the ratio includes employees of GIE Ramsay Santé and GIE Ramsay Hospitalisation, representing approximately 1,138 people. Given the significant changes in the scope of the Ramsay Santé group over the last few years, the Group does not have the tools to calculate this ratio for all Group companies.

(2) As a reminder, Mr Pascal Roché waived his variable remuneration for the 2019-2020 financial year.

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 12 December 2024

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 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 2023 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. 2024.

AMF Table 3 on remuneration awarded for directorships and other remuneration received by non-executive corporate officers

	Amounts paid in 2024 for 2023	Amounts paid in 2023 for 2022
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	44,100
Other remuneration	None	None
Andrew Jones (2)		
Director, Chairman of the Risk Committee		
Remuneration from Board and Committees	None	45,000
Other remuneration	None	None
Edward Byrne (3) (4)		
Director, Chairman of the Risk Committee		
Remuneration from Board and Committees	18,450	N/A
Other remuneration	None	N/A
Elvire Kodjo		
Director representing employees		
Remuneration from Board	35,000	35,000
Other remuneration	None	None
Martyn Roberts		
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

(1) Terms of office that began on 21 April 2022. Mr Matthieu Lance waived his remuneration for Board and Committee meetings.
(2) Terms of office that expired on 2 May 2023.
(3) Terms of office that began on 23 August 2023.
(4) Terms of office that expired on 14 August 2024.

5

6.1 ORGANISATION AND CHART **292**

6.1.1 Organisation chart of the shareholders controlling the Company 292
6.1.2 Simplified Group organisation chart 293
6.1.3 Group organisation 293

6.2 MAIN SHAREHOLDERS **295**

6.2.1 Shareholding structure of the Company 295
6.2.2 Statement on the crossing of thresholds and voting rights 296
6.2.3 Transactions carried out on their shares by corporate officers and related persons 297
6.2.4 Statement on the voting rights of the main shareholders 297
6.2.5 Control of the Company 297
6.2.6 Agreements liable to result in a change of control 301

6.3 RELATED-PARTY TRANSACTIONS **302**

6.3.1 Related parties: related-party agreements 302
6.3.2 List of current agreements entered into under arm's length terms (Article L.225-39 of the French Commercial Code) 302
6.3.3 Other agreements 303
6.3.4 Statutory Auditors' special report on related-party agreements 304

6.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL **306**

6.4.1 Information on the share capital 306
6.4.2 Description of the share buyback programme submitted to the vote of the General Meeting of 12 December 2024 311
6.4.3 Summary statement of transactions carried out by the Company on its own shares under the previous programme 312
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 313
6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 12 December 2024 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 317
6.4.6 Elements liable to have an influence in the event of a public offer 319
6.4.7 Provisions of the bylaws 319

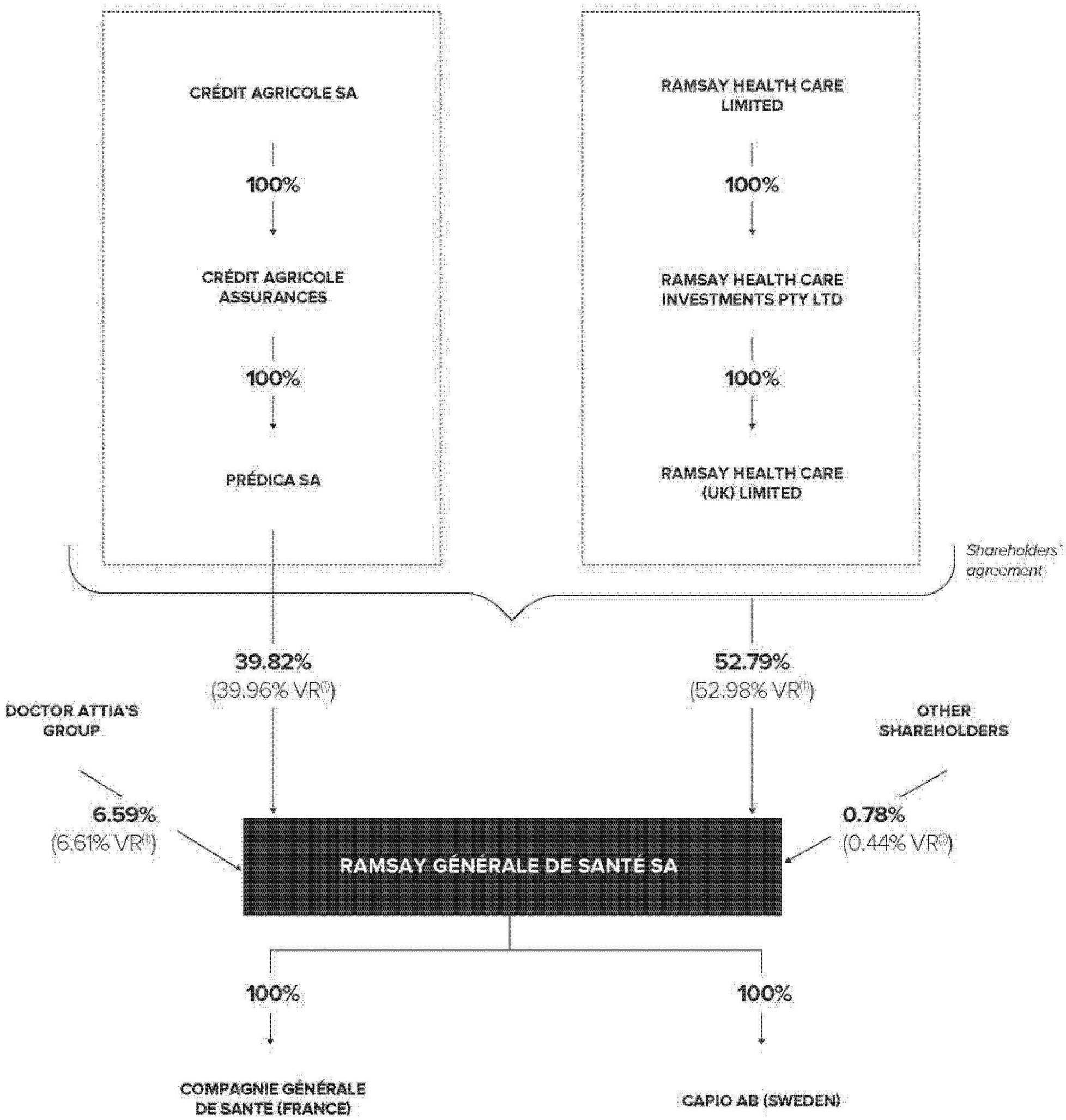
GENERAL INFORMATION ON THE GROUP

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 219,999,668 theoretical voting rights at 30 September 2024, details of which are provided in §6.2.1 below, together with historical data.



(1) VR: Voting rights

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.

6.1.3 Group organisation

6.1.3.1 Principles and organisation

Ramsay Générale de Santé SA is a pure 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 clinics, health centres, 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 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. Ramsay Santé has no less than 402 consolidated entities with a historical and network-based rationale for activities and regions. The Group also includes real estate, financial and organisational companies, as well as historical intermediary companies of the Group. The Group endeavours to simplify the holding levels of subsidiaries as far as possible.

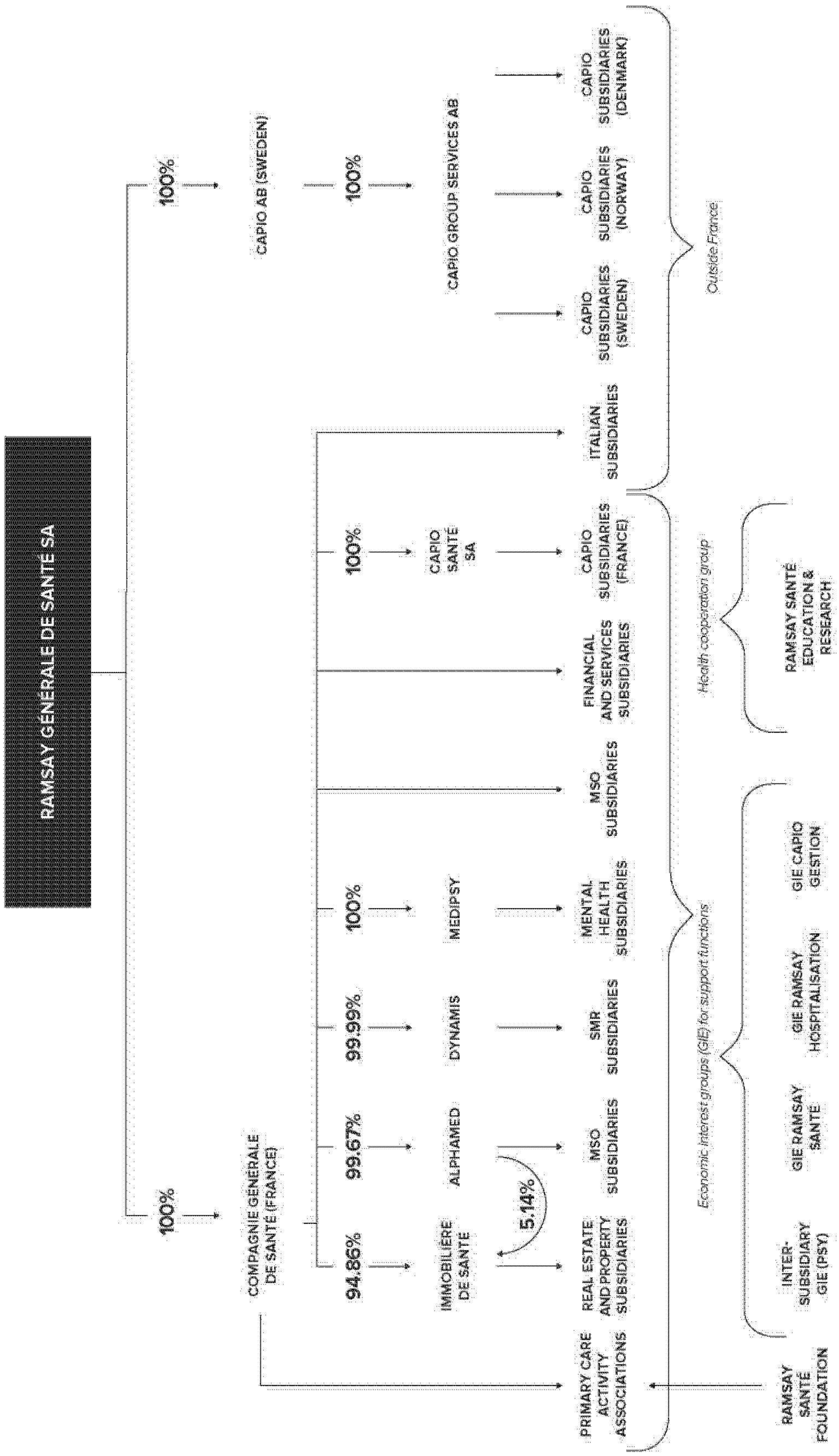
Each Group facility operates under its own responsibility. It is subject to the regulations applicable due to its head office and its health territory by country, the strength of the whole being based on shared internal standards in terms of organisation, values, quality of care and reporting. This organisation 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.


RAMSAY GÉNÉRALE DE SANTÉ SA
100%
CAPIO AB (SWEDEN)
100%
CAPIO GROUP SERVICES AB
CAPIO SUBSIDIARIES (DENMARK)
CAPIO SUBSIDIARIES (NORWAY)
CAPIO SUBSIDIARIES (SWEDEN)
ITALIAN SUBSIDIARIES
Outside France
100%
CAPIO SANTÉ SA
CAPIO SUBSIDIARIES (FRANCE)
FINANCIAL AND SERVICES SUBSIDIARIES
Health cooperation group
RAMSAY SANTÉ EDUCATION & RESEARCH
99.99%
100%
DYNAMIS
MEDIPSY
SMR SUBSIDIARIES
MENTAL HEALTH SUBSIDIARIES
MSO SUBSIDIARIES
Economic interest groups (GIE) for support functions
GIE RAMSAY HOSPITALISATION
GIE CAPIO GESTION
INTER-SUBSIDIARY GIE (PSY)
GIE RAMSAY SANTÉ
100%
COMPAGNIE GÉNÉRALE DE SANTÉ (FRANCE)
99.67%
94.86%
ALPHAMED
IMMOBILIÈRE DE SANTÉ
5.14%
REAL ESTATE AND PROPERTY SUBSIDIARIES
MSO SUBSIDIARIES
PRIMARY CARE ACTIVITY ASSOCIATIONS
RAMSAY SANTÉ FOUNDATION

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' accounts are managed centrally by Centrale Ramsay Santé and Compagnie Générale de Santé, 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.

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 2024, 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]	7,275,296	6.59	14,550,592	6.61
Treasury shares [4]	20,301	0.02	20,301	0.01
Other shareholders	863,791	0.78	968,171	0.44
TOTAL	**110,389,690**	**100**	**219,999,678**	**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 2024.

The table below shows the change in the Company's shareholding structure between 1 October 2022 and 1 October 2024 (shareholdings and voting rights):

	1 October 2024			1 October 2023			1 October 2022		
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	52.97	58,276,376	52.79	52.97
Predica [2]	43,953,926	39.82	39.96	43,953,926	39.82	39.95	43,953,926	39.82	39.95
Concert sub-total [2]	**102,230,302**	**92.61**	**92.94**	**102,230,302**	**92.61**	**92.92**	**102,230,302**	**92.61**	**92.92**
Carolam Santé [3]	6,030,346	5.46	5.48	6,030,346	5.46	5.49	6,030,346	5.46	5.49
SCA Attia Villard Fribourg [3]	813,389	0.74	0.74	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]	50	0.00	0.00	50	0.00	0.00	50	0.00	0.00
Concert sub-total [3]	**7,275,296**	**6.59**	**6.61**	**7,275,296**	**6.59**	**6.63**	**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	104,594	0.09	0.09	108,140	0.10	0.10	114,884	0.10	0.10
Other bearer shareholders	759,197	0.69	0.35	755,651	0.68	0.34	748,907	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 "major 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 2024, or since.

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 2024.

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 2022 and 1 October 2024 are as follows:

	1 October 2024	1 October 2023	1 October 2022
Capital shares	110,389,690	110,389,690	110,389,690
Theoretical voting rights	219,999,668	219,506,470	219,513,227
Shares without voting rights			
Registered treasury shares	20,301	20,301	20,301 (*)
Bearer treasury shares	9,137	7,350	12,494 (*)
Other	0	0	0
Exercisable voting rights	**219,970,230**	**219,478,819**	**219,480,432**

** 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 on its website on the last day of the previous 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 major 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.

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 1985 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, and delivers neurological care in three neuro-rehabilitation units. Ramsay Health Care (UK) Limited employs approximately 5,000 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):

	2024	2023	2022
Total net assets (in millions of euros)	167.94	336.36	696.9
Net assets per share (in euros)	0.53	1.05	2.24
Net profit (in millions of euros)	(20.44)	(31.44)	(12.61)
Net earnings per share (in euros)	(0.06)	(0.10)	(0.04)

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:

	2023	2022	2021
Assets (in billions of euros)	330.3	321.5	323
Revenue (in billions of euros)	37.2	35.3	36.5
Net profit (in millions of euros)	1,756	1,758	1,531
Net earnings per share (in euros)	11.18	11.80	10.27

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.

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,*

- *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.

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.

You are reminded that the shareholders' agreement referred to in section 6.2.5.3 above provides that Ramsay Health Care (UK) Limited and Predica may not sell or transfer their Ramsay Générale de Santé shares in any way whatsoever for a period of five years (subject to exceptions, particularly 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 shares held by each of the parties and (v) share transfers agreed between the parties).

(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.*

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.

Since 1 July 2023, the Board of Directors has authorised the following related-party agreements to be entered into as part of the extension of the maturity of the Ramsay Santé group's existing financing: the Board of Directors, at its meetings of 27 June 2024 and 26 July 2024, respectively approved the principle of establishing new credit lines and authorised the conclusion by the Company and certain of its subsidiaries (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.

Furthermore, the following related-party agreements authorised in previous financial years, governing the financing of the Ramsay Santé group, continued during the financial year ended 30 June 2024.

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.

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 2024, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 192 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, 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 2024 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 SA 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 SA 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 2024 was SEK 4,930 million (approximately EUR 450 million) at an average market interest rate of 2.17% plus a 2.95% margin (cost of syndicated loan +0.20%), i.e. 5.12%.

For Compagnie Générale de Santé, since 22 April 2021, Ramsay Générale de Santé SA has replaced the external lenders (who previously also financed Compagnie Générale de Santé directly through the credit agreement) via an intragroup loan in the amount of EUR 690 million, with a renewable one-year maturity and capitalisable at the syndicated loan hedged interest rate of 2.22% plus a margin of 2.95% (cost of syndicated loan +0.20%), i.e. 5.17%.

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 SA 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 Confidentiality agreements

During the financial year, Ramsay Générale de Santé SA entered into non-disclosure agreements with (i) Crédit Agricole Assurances as director of the Company, and (ii) with Ramsay Health Care (UK) Ltd. as director of the Company and controlling shareholder receiving confidential information as part of its accounting and reporting obligations. 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, 131 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 2024 and until the date of this document, with the exception of the confidentiality agreements mentioned in section 6.3.2.4 above, there are no contracts or commitments binding the Company to its major shareholders.

6.3.4 Statutory Auditors' special report on related-party agreements

General Meeting held to approve the financial statements for the financial year ended 30 June 2024

To the General Meeting of Ramsay Générale de Santé,

In our capacity as Statutory Auditors of your Company, we present our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the company of the agreements of which we have been informed or that we discovered during our assignment, without being required to comment on their usefulness and merits or to seek the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the benefits of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R.225-31 of the French Commercial Code relating to the performance, during the past financial year, of the agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FINANCIAL YEAR

We hereby inform you that we have not been informed of any agreement authorised and entered into during the past financial year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

AGREEMENTS AUTHORIZED AND CONCLUDED SINCE THE REPORTING DATE

We have been informed of the following agreements, authorized and entered into since the end of the past financial year, which were subject to the prior authorization of your Board of Directors.

WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY

Amendment to the credit agreement signed on 22 April 2021

Nature, purpose and terms

At its meetings of 27 June and 26 July 2024, the Board of Directors respectively authorized the establishment of new credit lines and the conclusion by your company, certain of its subsidiaries (within the meaning of Article L.233-3 of the French Commercial Code) and financial institutions, of an amendment to the credit agreement signed on 22 April 2021 (as mentioned in the second part of this report) and any documents to be concluded to enable the implementation of 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. The amendment was signed on 31 July 2024.

Reasons justifying the interest of the agreement for the Company

Your Board justified this agreement as follows: this agreement is in the corporate interest of the relevant subsidiaries of the Company. In particular, the proposed overall transaction is dictated by a common economic, social and financial interest, assessed in the light of a policy developed for the entire group from which each of the Group's companies benefits.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued during the financial year ended.

WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY

1) Credit agreement

Nature and purpose

At its meeting of 15 April 2021, the Board of Directors authorised the conclusion, by your Company, some of its subsidiaries and financial institutions, of a credit agreement and any document to be concluded for the purposes of implementing the terms of the credit agreement, the lifting of the related conditions precedent and its use. The credit agreement was signed on 22 April 2021 and is the subject of an amendment signed on 31 July 2024, as mentioned in the first part of this report.

2) Subordination agreement

Nature and purpose

On 15 April 2021, the Board of Directors authorised the conclusion of the subordination agreement by which your company, as debtor, with certain Group companies (Compagnie Générale de Santé, Alphamed, Immobilière de Santé and Caplo AB; initial debtors), agreed third parties and controlled entities within the meaning of Article L.233-3 of the French Commercial Code, as intragroup creditors, benefits from the liquidity needed to repay its debt. The subordination agreement was signed on 22 April 2021.

Paris-La Défense, 22 October 2024

Statutory Auditors

DELOITTE & ASSOCIÉS

Jean-Marie Le Guiner

ERNST & YOUNG Audit

Henri-Pierre Navas

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 2024; the authorisation granted under the 12th resolution of the General Meeting of 7 December 2023 was used exclusively in the context of the liquidity agreement.

At 30 September 2024, 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.

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.

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.

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.

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 for the securities 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.

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 and in the name and on behalf of the beneficiaries, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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

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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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, parallel debt creditor and agent (BNP Paribas SA, Crédit Agricole Corporate & Investment Bank, Natixis, MUFG Bank Ltd, Paris Branch, 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.

6.4.2 Description of the share buyback programme submitted to the vote of the General Meeting of 12 December 2024

The objectives of the share buyback programme that will be submitted to the General Meeting of 12 December 2024, 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 12 December 2024, 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 2024, 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 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 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.

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 12 December 2024.

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 2024	
Percentage of share capital held directly and indirectly	0.027%
Number of shares cancelled during the last 24 months	0
Number of securities held in the portfolio	29,438 (of which 20,301 in pure registered form and 9,137 in bearer form)
Carrying amount of portfolio	EUR 468,755.84
Market value of the portfolio*	EUR 425,379.10

** Ramsay Générale de Santé share price at the closing date of 30 September 2024: EUR 14.45.*

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 7 December 2023, 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.

The table below summarises the transactions carried out by the Company on its own shares from 1 October 2023 to 1 October 2024 and indicates the number of treasury shares held by the Company:

	Cumulative gross movements		Open positions on 1 October 2024			
			Open purchase positions		Open sale positions	
	Purchases	Sales/ transfers	Call options purchased	Forward purchases	Call options sold	Forward sales
Number of shares	38,238	35,902	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average transaction price (in euros)	15.88706	15.69128	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	607,489.55	563,348.45	-	-	-	-

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 8 December 2022. With the exception of those referred to in the twenty-first and twenty-third resolutions granted for a period of eighteen months (and renewed by the General Meeting of 7 December 2023), that referred to in the twenty-fourth resolution granted for a period of thirty-eight months, and that referred to in the twenty-fifth 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 7 February 2025.

Nature of the authorisation	Source [1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	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)*	14th	▪ **EUR 40,000,000** [2] ▪ **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)*	15th	▪ **EUR 20,000,000** [2] [4] ▪ **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. of the French Commercial Code - Article L.411-2, 1 of the French Monetary and Financial Code)*	16th	▪ **EUR 11,000,000** [2] [4] ▪ **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)*	17th	**15% of the initial issue** [2] [3] [4] for issues made in application of the 14th to 16th resolutions	26 months	None	None
Authorisation 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)*	18th	**10% of the Company's capital** per period of 12 months on the day the issue decision is made	26 months	None	None

Nature of the authorisation	Source [1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	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)*	19th	▪ **10% of the Company's capital** on the day the issue decision is made [2] [4] ▪ **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)*	20th	**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)*	21st	**EUR 2,330,000** [2] [4]	18 months Renewed by the General Meeting of 7 December 2023 (13th resolution)	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.225-91 et seq. of the French Commercial Code and L.3332-18 et seq. of the French Labour Code)*	22nd	**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)*	23rd	**EUR 2,330,000** [5] [6]	18 months Renewed by the General Meeting of 7 December 2023 (14th resolution)	None	None
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 *(Articles L.225-197-1 et seq. of the French Commercial Code)*	24th	▪ **3% of the Company's capital** on the date of the decision by the Board of Directors to allocate such shares ▪ **0.3% of the Company's capital** for shares allocated to executive corporate officers [2] [4]	38 months	None	None

Nature of the authorisation	Source (1)	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 8 December 2022	Use during the financial year	Amount used
Authorisation granted to the Board of Directors to reduce the Company's capital by cancellation of treasury shares *(Articles L.22-10-62 et seq. and L.225-213 of the French Commercial Code)*	25th	**10% of the Company's capital** per 24-month period	24 months	None	None

(1) Number of the resolution of the General Meeting of 8 December 2022.

(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 fourteenth 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 fourteenth 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 fifteenth resolution.

(5) This ceiling is independent and distinct from the ceilings set in the fourteenth and fifteenth 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 twenty-second resolution.

6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 12 December 2024 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 12 December 2024
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] ▪ **EUR 888,000,000** [3] (debt securities)	26 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 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] ▪ **EUR 888,000,000** [3] (debt securities)	26 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 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. of the French Commercial Code - Article L.411-2, 1 of the French Monetary and Financial Code)*	24th	▪ **EUR 11,000,000** [2] [4] ▪ **EUR 178,000,000** [3] (debt securities)	26 months
Delegation of authority granted to the Board of Directors to increase the number of shares and/or 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
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
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] ▪ **EUR 88,800,000** [3] (debt securities)	26 months

Nature of the authorisation	Source [1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 12 December 2024
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
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
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 and L.3332-18 et seq. of the French Labour Code)*	30th	**EUR 2,330,000** [5]	26 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)*	31st	**EUR 2,330,000** [5] [6]	18 months
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 *(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 ▪ **0.3% of the Company's capital** for shares allocated to executive corporate officers [2] [4]	38 months
Authorisation granted to the Board of Directors to reduce the Company's capital by cancellation of treasury shares *(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

(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.

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:

Promote access to healthcare for all;

Develop medical innovation to offer the best possible care;

Make dialogue with our health stakeholders systematic;

Protect the planet to improve health.

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.

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;

(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.

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.

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.

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.

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 (Article 10.2 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.

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 2024.

6.4.7.10.2 Proposed amendments to the bylaws

No amendments to the bylaws will be proposed to the Combined General Meeting of 12 December 2024.

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.



7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT 330

7.2 STATUTORY AUDITORS 330

7.2.1 Principal Statutory Auditors 330
7.2.2 Alternate Statutory Auditor 330
7.2.3 Terms of office and signatories 331

7.3 RESEARCH AND DEVELOPMENT – BRANDS, TRADEMARKS AND LICENCES 331

7.3.1 Research and development 331
7.3.2 Intellectual property 331
7.3.3 Patents and licences 332

7.4 MATERIAL CONTRACTS 332

7.5 INFORMATION INCORPORATED BY REFERENCE AND DOCUMENTS ACCESSIBLE TO THE PUBLIC 333

7.6 ABBREVIATIONS 334

7.7 CROSS-REFERENCE TABLES 335

7.7.1 Cross-reference table for the 2024 Universal Registration Document including the annual financial report as of 30 June 2024 (Annex 1 of Regulation (EU) No. 2019/980) 335
7.7.2 Cross-reference table for the annual financial report 339
7.7.3 Cross-reference table for the management report 340
7.7.4 Cross-reference table for the corporate governance report 341

7

ADDITIONAL INFORMATION

7.1 Person responsible for the Universal Registration Document

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE DOCUMENT

Pascal Roché, Chief Executive Officer of Ramsay Générale de Santé SA (the "Company").

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 financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the 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 of the business, results and financial position of the Company and of all the companies included in the consolidation and describes the main risks and uncertainties they face.

Paris, 30 October 2024

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 and 13 December 2018. 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 2024.

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

BEAS

7-9, Villa Houssay – 92200 Neuilly sur Seine

Alternate to Deloitte & Associés

Member of the Regional company of Statutory Auditors of Versailles.

BEAS was appointed by the General Meeting of 1 June 2001 and renewed successively on 27 June 2007, 11 June 2013 and 13 December 2018. Its 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 2024.

As the Company's Principal Statutory Auditors, Deloitte & Associés and Ernst & Young Audit, are multi-person legal entities, the Company has 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 of Auditex as Alternate Statutory Auditor.

7.2.3 Terms of office and signatories

As the term of office of Deloitte & Associés is about to expire, the Company intends to propose to the shareholders at the next General Meeting that it be reappointed as Principal Statutory Auditor for a period of six financial years.

The signatories are:

For Deloitte & Associés

- Mr Jean-Marie Le Guiner.

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 pure 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 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.

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 notably the owner of the intellectual property rights, filed with the French National Institute of Industrial Property in the form of trademarks in the strict sense and/or logos for the "Ramsay Santé" group, "Ramsay Générale de Santé" and "Ramsay Groupe", as well as for 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.

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 regions 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).

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 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;
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 30 June 2022 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 28 October 2022 under number D.22-0786;
- the review of the financial position and results for the financial year ended 30 June 2022 found in paragraph 2.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 28 October 2022 under number D.22-0786.

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, Group Legal Department, 39 rue Mstislav Rostropovitch 75017 Paris, France.

Investor/analyst relations

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Postal address: 39, rue Mstislav Rostropovitch

CS 60053 750850 Paris Cedex 17, France.

7.6 Abbreviations

ANSM	ANSM – French National Agency for the Safety of Drugs and Health Products	**FCPE**	Company mutual fund
ARM	Medical regulation assistant	**GHT**	Regional hospital groups
ARS	ARS	**HAS**	Haute Autorité de Santé
ASH	Hospital Services Agent	**HPST**	Law on hospitals, patients, health and regions
CGU	Cash-generating unit	**IADE**	State-certified nurse anaesthetist
CHSCT	CHSCT - Health, Safety and Working Conditions Committee	**IBODE**	Operating room nurse
CICE	Tax credit for competitiveness and employment	**IFRS**	International Financial Reporting Standards
CLIN	Nosocomial Infections Control Committee	**IFSI**	Nursing training institutes
COMEDIMS	Drugs and Sterile Medical Devices Committee	**MCR**	Medical care and rehabilitation
COVIR	Vigilance and Risk Committee	**MSO**	Medicine-Surgery-Obstetrics
CPAM	Primary health insurance fund	**NCA**	Net carrying amount
CSR	Corporate Social Responsibility	**ONDAM**	Annual national health insurance expenditure target
CSS	Health and safety unit	**OQN**	National quantified target
CVAE	Corporate value-added levy	**PRAPS**	Regional Programme for Access to Prevention and Healthcare
DMP	Shared medical file	**PSRS**	Regional strategic health programme
DPAS	Professional caregiver diploma	**RUS**	Care Unit Manager
DRG	Diagnosis related group	**SCN**	State-certified nurse
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
FTE	Full-time equivalent	**WC**	Works Council

7.7 Cross-reference tables

7.7.1 Cross-reference table for the 2024 Universal Registration Document including the annual financial report as of 30 June 2024 (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; 4.5

6	**ORGANISATIONAL STRUCTURE**		
	6.1	BRIEF DESCRIPTION OF THE GROUP	6.1.1; 6.1.2
	6.2	LIST OF SIGNIFICANT SUBSIDIARIES	2.3.3.1
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	5.1.7
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

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

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

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

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.225-100-1, 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 6.12
1.5	Significant events subsequent to the end of the financial year	2.3.2
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	
1.10	Identity of the main shareholders and holders of voting rights at General Meetings, and amendments 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	**Statement of non-financial performance (Articles L.225-102-1 and L.22-10-36 of the French Commercial Code)**	**4**
4	**Vigilance plan (Article L.225-102-4 of the French Commercial Code)**	**4.7.3**
5	**Main characteristics of internal control and risk management procedures relating to the preparation and processing of accounting and financial information (Article L.22-10-35 of the French Commercial Code)**	**3.2.4/3.2.5**

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 18 October 2024. 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.

	Document	
Information required in application of Articles L.225-37 et seq. of the French Commercial Code	**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	249-257
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	302
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	313-316
The choice between one of the two methods of exercising the Company's Executive Management	5.1.4 5.2.2	258 265
The composition, as well as the conditions for preparing and organising the work of the Board	5.2.3.1 5.2.3.2	266-268 269-270
The diversity policy applied to members of the Board of Directors	5.2.2.2 5.2.3.1	265-266 266-268
Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	5.2.2 6.4.7.4	265 323-324
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	261-264
Specific terms and conditions for shareholder participation in the General Meeting	5.2.4.3 6.4.7.6	274 325-326
Description of the procedure relating to regulated and unrestricted agreements put in place by the Company and its implementation	N/A	N/A
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	283-286
Remuneration paid to corporate officers during the financial year ended or awarded in respect thereof	5.3.1.1 to 5.3.1.4	275-283
The relative proportions of fixed and variable remuneration	5.3.1.1 and 5.3.1.2 5.3.1.3	275-277 278
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 5.3.1.4	275-277 280-283
Remuneration paid or allocated by a consolidated company	N/A	N/A

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	286
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	286
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	275-283
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	275
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 6.4.1	295-296 306-310
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	298-301
Direct or indirect investments in the Company's share capital	6.2.1	295-296
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	298-301
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	320-322
The powers of the Board of Directors, in particular with regard to the issue or buyback of shares	6.4.7.2	320-322
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	319
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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Designed & published by LABRADOR +33 (0)1 53 06 30 80

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