UNIVERSAL REGISTRATION DOCUMENT 2026

INCLUDING THE ANNUAL FINANCIAL REPORT



Ramsay Santé

CONTENTS

MESSAGE FROM THE CHAIR OF BOARD OF DIRECTORS AND THE CEO 2

1 GENERAL PRESENTATION OF THE GROUP 5

1.1 About the issuer 6
1.2 A closer look at major countries and markets 13
1.3 Business overview 24
1.4 Exceptional events 37

2 ANNUAL FINANCIAL INFORMATION 39

2.1 Financial information 40
2.2 Review of financial position and results 43
2.3 Financial information concerning the assets, financial position and results of the issuer (and Statutory Auditors' report) 50
2.4 Cash and capital 139
2.5 Information on profit trends, forecasts and estimates 141
2.6 Property and equipment 143

3 RISK FACTORS AND RISK MANAGEMENT 149

3.1 Risk factors 151
3.2 Risk management 163
3.3 Coverage of risks 170

4 SUSTAINABILITY REPORT 175

4.1 General Information – ESRS 2 176
4.2 Climate change – ESRS E1 212
4.3 Resource use and circular economy – ESRS E5 230
4.4 Own workforce – ESRS S1 239
4.5 Consumers and end-users – ESRS S4 267
4.6 Business conduct – ESRS G1 294
4.7 Methodological note 303
Report on the certification of sustainability information and verification of the disclosure requirements 312
4.8 Compliance within the Group 316

5 CORPORATE GOVERNANCE 329

5.1 Administrative, management, supervisory and Executive Management bodies 330
5.2 Functioning of the administrative and management bodies 347
5.3 Remuneration and benefits of corporate officers 364

6 GENERAL INFORMATION ON THE GROUP 381

6.1 Organisation chart and organisation 382
6.2 Main shareholders 386
6.3 Related-party transactions 393
6.4 Additional information on the share capital 398

7 ADDITIONAL INFORMATION 417

7.1 Person responsible for the Universal Registration Document 418
7.2 Statutory Auditors 418
7.3 Research and development – brands, trademarks and licences 419
7.4 Material contracts 420
7.5 Information incorporated by reference and documents accessible to the public 421
7.6 Abbreviations 422
7.7 Reference tables 423

UNIVERSAL REGISTRATION DOCUMENT 2026

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Ramsay Santé

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

Present in five countries, France, Sweden, Norway, Denmark and Italy, the Group treats more than 13 million patients per year in its 491 facilities.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 19 October 2026 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, Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France, as well as on the websites of Ramsay Santé (**http://www.ramsaysante.fr**) and the AMF (**http://www.amf-france.org**).

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, including the 2026 annual financial report, which was prepared in the European Single Electronic Format (ESEF) and is available on our website **www.ramsaysante.fr**

This version of the Universal Registration Document cancels and replaces the previous version filed with the Autorité des Marchés Financiers and published on the company's website on 19 October 2026.

The amendments are as follows:

- Adjustment to the number of employees on page 1.

- Adjustment to the amount of the fixed remuneration of the Chairman of the Board of Directors on page 373.

The remainder of the Universal Registration Document remains unchanged.

MESSAGE FROM THE CHAIR OF BOARD OF DIRECTORS AND THE CEO



PASCAL ROCHÉ

CEO Ramsay Santé

A new chapter for Ramsay Santé

Following a pivotal year for Ramsay Santé, marked by the completion of **Yes We Care 2025**, the announcement of a potentially new shareholder structure and the start of a new strategic cycle, **Natalie Davis**, Chair of the Board of Directors of Ramsay Santé and Group CEO of Ramsay Health Care, and **Pascal Roché**, Chief Executive Officer of Ramsay Santé, come together to reflect on the Group's success and achievements at the end of a strategic cycle and the priorities for the next chapter.

After five years of transformation under the "Yes We Care 2025" roadmap, how would you describe Ramsay Santé today?

Natalie Davis (ND): Over the past five years, Ramsay Santé has successfully grown into a leading integrated European healthcare platform, operating across five countries, caring for 13 million patients each year through a network of 491 care facilities. The Group's platform now covers a broad continuum of care, from prevention and primary care to mental health, rehabilitation and acute care.

Guided by an ambitious roadmap, Yes We Care 2025, the Group has expanded access to care, broadened its activities and strengthened its position across Europe, while maintaining high standards of care in an increasingly demanding healthcare environment.

Pascal Roché (PR): In France, our quality outcomes exceed national benchmarks, demonstrating the tangible impact of this transformation on patient care. Our record Group patient Net Promoter Score of 73% illustrates the trust placed in our teams and medical partners. This transformation has also strengthened our operating model. In FY2026, revenue grew by 3.3% to €5.4 billion and EBITDA by 2.6% to €638 million, driven by solid activity in France, strong fundamentals in the Nordic countries and continued operational discipline.



NATALIE DAVIS

Chair, Ramsay Santé
Group CEO, Ramsay Health Care

2026 also marks a proposed evolution in Ramsay Santé's shareholder structure. What does this mean for the Group?

ND: Ramsay Health Care's proposed demerger of its shareholding represents an important milestone for Ramsay Santé. Subject to the necessary approvals, the transaction is expected to broaden Ramsay Santé's shareholder base, and will create even greater focus for Ramsay Santé to pursue its European focused strategy and transformation.

Throughout this transition, the Board has remained focused on ensuring continuity and strong governance, while safeguarding the long-term interests of Ramsay Santé and its stakeholders.

PR: The proposed change in shareholding does not alter our operational priorities: Ramsay Santé has long operated with its own strategic direction and financing framework.

The successful refinancing of our senior debt in July 2026, extending maturities to 2033, has further strengthened our financial flexibility. Crédit Agricole Assurances' reaffirmed commitment as a long-term shareholder provides further stability as the Group enters this next phase. We therefore enter this new phase with a clear roadmap and greater financial visibility.

How will Connecting Care 2030 shape the next phase of Ramsay Santé's development?

PR: Connecting Care 2030 is about unlocking the full potential of that platform with a clear ambition: connecting more patients across a greater share of their care journey, expanding where we have structural untapped potential, developing new revenue streams, and leveraging digitisation and productivity to translate growth into stronger profitability.

At the heart of this strategy is medical excellence, which underpins everything we do: continuously improving patient outcomes and safety, sharing best practices across our European network, and scaling clinical innovation, research and training. This commitment makes us the partner of choice for patients, physicians and employees, and a trusted reference partner for governments and healthcare systems, reflecting our critical role in delivering accessible and high-quality care across our markets.

Leveraging a unique model of cross-country innovation and knowledge sharing, "Connecting Care 2030" provides a clear path towards sustained organic growth, gradual margin improvement and continued deleveraging, supported by disciplined capital allocation, ultimately creating sustainable long-term value for all our stakeholders. We believe medical quality, responsible performance and long-term value creation are inseparable.

Natalie Davis et Pascal Roché



1.1 ABOUT THE ISSUER 6

1.1.1 Administration information as of today 6
1.1.2 Introducing Ramsay Santé group 6
1.1.3 History: from a French company to a European leader 10

1.2 A CLOSER LOOK AT MAJOR COUNTRIES AND MARKETS 13

1.2.1 The healthcare market in France 13
1.2.2 A closer look at the Nordics (Sweden, Norway and Denmark) 21
1.2.3 A closer look at Italy 23

1.3 BUSINESS OVERVIEW 24

1.3.1 A unique position on the European market 24
1.3.2 The Group's strategy 27
1.3.3 Medical excellence 31
1.3.4 The Group's activities in each country 32

1.4 EXCEPTIONAL EVENTS 37

1

GENERAL PRESENTATION OF THE GROUP

1.1 About the issuer

1.1.1 Administration information as of today

Company name

The Company's corporate 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 Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France. Ramsay Générale de Santé is a limited liability Company with a Board of Directors (société anonyme à Conseil d'administration).

It is specified that the Company's registered office was transferred to this address with effect from 19 October 2026 by decision of the Board of Directors. This transfer will be submitted to the Company's General Meeting for ratification. The registered office was formerly located at 39, rue Mstislav Rostropovitch - 75017 Paris.

The applicable law is French law.

Company contact details

The Company's offices are located at Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France with the postal address of all its central services at: 67 rue Arago - CS 90309 - Saint-Ouen-sur-Seine Cedex, France.

The switchboard telephone number is:

- from France: 01 87 86 20 93;
- from abroad: +33 1 87 86 20 93;

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 Introducing Ramsay Santé group

The Company and all its subsidiaries together form the third-largest private player in healthcare and related services in Europe. As of the date of this document, it operates through 491 healthcare facilities and employs almost 44,000 people, including over 28,000 in France, nearly 14,000 in Sweden, 960 in Norway, around 850 in Denmark, and 220 in Italy. Additionally, over 10,000 practitioners work in these facilities, including 7,700 in mainland France — the largest community of hospital-based private practitioners in the country [(1)].

(1) The headcount mentioned above differs from that presented in section 4.4.1 Human Capital of Ramsay Santé, as the headcount above includes employees with non-guaranteed hours

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





2026, June

Ramsay Santé operates across the entire healthcare chain: preventive care, primary medicine, Medicine-Surgery-Obstetrics (MSO), oncology, medical imaging, medical care and rehabilitation, home hospitalisation, mental health care and addiction treatment, geriatrics, tele-monitoring and e-health. The Group contributes to public service missions and regional healthcare provision in all its regions. In particular, it does this by deploying local medical centres in Sweden, France, Norway and Denmark, opening mental health day-care centres, contributing to emergency services, and managing complex medical conditions.

Ramsay Santé is present at the European level through brands such as Ramsay Santé, Capio and Volvat. The Group's critical mass, combined with a blend of medical and business expertise, provides a fertile ground for the exchange of best practices. This enables the company to strengthen its position as a leader in high-quality integrated care year after year.

The following overview shows the care activities in the five countries in which the Group operates:

MEDICINE SURGERY OBSTETRICS DIALYSIS		✓	✓	✓	✓	✓
MCR		✓	✓	✓	✓	✓
IMAGING		✓	✓		✓	
MENTAL HEALTH	OVERNIGHT STAYS	✓	✓	✓		
	DAYTIME	✓	✓	✓	✓	
PRIMARY CARE		✓	✓	✓	✓	
GERIATRICS			✓			
HOME CARE		✓	✓			
TELEMEDICINE E-HEALTH		✓	✓	✓	✓	✓

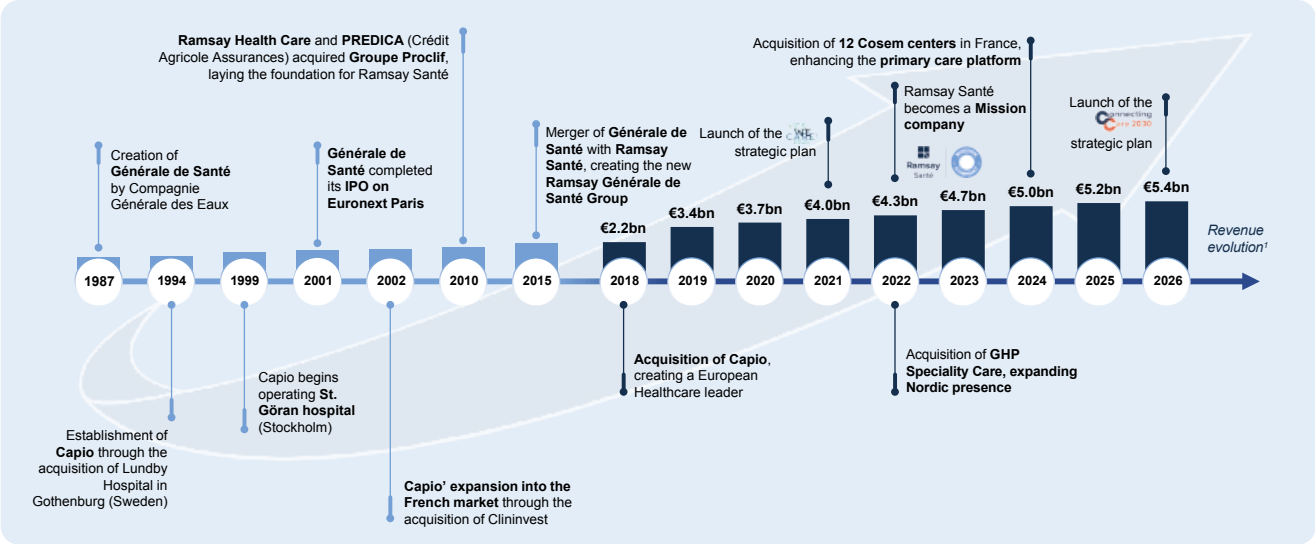
Ramsay Santé develops a care offer that combines high-quality, safe care with organisational efficiency and a human touch, and provides comprehensive care with personalised support, taking into account all the patient's needs and integrating them into a coordinated care pathway. The Group thus contributes to public health services and to the healthcare network in the regions where it operates.

The Group prioritises the quality and safety of care. As such, it is now a leading provider of modern medicine, particularly with regard to outpatient care and enhanced recovery from surgery. The Group has achieved this by investing in technologies that enable optimised, personalised care pathways for the benefit of patients.

Each year, the Group invests nearly EUR 200 million in innovation and digitalisation, purchasing and upgrading cutting-edge equipment, and modernising and restructuring facilities. The Group is also innovating its organisational structure and operating methods to deliver more effective care for patients, through advances such as robot integration and the use of Artificial Intelligence.

During the 2026 financial year, the Group provided expertise to around 13 million patients, including almost 8 million outside of a hospital stay and over 850,000 via digital solutions. These represented more than 7% of total patient visits.

1.1.3 History: from a French company to a European leader



Source: Company information
Notes: Revenue evolution after 2015 presented on the FY basis (YE Jun-30)

1.1.3.1 From its creation to 2018

A NEW CARE OFFER

In 1987, whilst at the helm of the Compagnie Générale des Eaux, Guy Dejouany decided to take the Group he led into the health sector and to create Compagnie Générale de Santé. The plan was to provide a health offer to complement that of hospitals, particularly public hospitals, with a focus on rethinking quality of care. Driven by this initiative, the first clusters of clinics were quickly established, and the Group began to expand into the fields of medicine, surgery and obstetrics.

Compagnie Générale de Santé expanded its care offer to cover all areas of health, notably psychiatry as well as medical and rehabilitation care; it also developed just as actively in the medico-social sector and in services dedicated to the hospital sector, such as the upkeep of facilities and their specialist equipment, maintenance and catering.

In the early 1990s, the Group increased its acquisitions of leading organisations in their respective fields or those offering complementary services to its existing facilities, in order to capitalise on synergies and expand its local network of care and services.

However, the Group did not lose sight of organic growth. An active recruitment policy targeting recognised practitioners enabled it to round out its care offer. La Générale de Santé gradually became a fully-fledged, structured Group organised around centres of excellence, and the leading player in private hospital care in France.

From 1991 onwards, acquisitions also expanded internationally with the purchase of its first clinic in Italy. Also noteworthy was the acquisition of the British company BMI Healthcare, which became General Healthcare Group and was then the second-largest operator of private clinics in the United Kingdom. This international expansion would 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 characterised by efforts to promote the Générale de Santé brand and foster a sense of team spirit amongst employees and practitioners. This was accompanied by an ambitious investment programme. At the same time, a review was carried out into the changing landscape of health professions and, in this context, a model for grouping healthcare facilities was devised and then implemented: small local clinics were brought together within a large private hospital offering a wide range of care offers across its catchment area. It was in this way that the major, iconic institutions of the modern private hospital sector were successively established, such as the Hôpital Privé d'Antony and the Hôpital Privé Jean Mermoz in Lyon, and they continue to play a leading role in their respective healthcare regions to this day.

In June 2003, the Group experienced a significant milestone in its share capital history with the arrival of Doctor Antonino Ligresti, a doctor and investor. In partnership with the Italian bank Efibanca, he acquired the majority of shares held by Cinven. After disposing of medico-social activities to refocus on the core healthcare business lines, Générale de Santé once again committed to a proactive policy of external growth. In 2005, the company acquired the Chiche group (four facilities in the Paris region) and subsequently the Fleming Labs group, which comprises diagnostic and medical analysis centres in Italy. The following year, the Hexagone group (comprising 10 hospitals and clinics, primarily in the Paris region) joined the Group, while its hospital services subsidiaries were sold to Elior.

A new turning point came in March 2007 with the launch of a simplified takeover bid by Santé Développement Europe, which brought together the concert parties of Santé Holding (Doctor Ligresti), the Italian group De Agostini, and the Italian bank Mediobanca. Following this transaction, a long-term major shareholder structure was established and began participating in the Group's governance. The Group continued its development strategy and refocused its care offer on medicine, surgery, obstetrics, medical care and rehabilitation.

Ten years after its IPO and almost 25 years since its inception, the Group is consistently implementing a strategy tailored to changes in the sector and significant medical and societal challenges. This includes the formation 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 some of its medical care and rehabilitation facilities. This strengthened Ramsay Health Care's position in France, a few years after it took over eight clinics from the Procliff group with the support of the Crédit Agricole group. On 1 October 2014, Ramsay Health Care (UK) Limited and Prévoyance Dialogue du Crédit Agricole (Predica), shareholders of Ramsay Santé, acquired all shares in Générale de Santé held by Santé SA and Santé Développement Europe SAS. The shareholding of the Group's new major shareholders represented 83.43% of the share capital. Ramsay Health Care (UK) Limited and Predica then initiated a simplified takeover bid for all of the Group's shares. Following this, the two major shareholders increased their stake to 85.61% of Générale de Santé's share capital.

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

The Group is constantly working to optimise its locations and is continuing an acquisition programme for its major divisions. This includes the Hôpital Privé Métropole in Lille, which was completed at the end of 2018 with the purchase of the Croisé Laroche facility, and the Hôpital Privé de l'Est Lyonnais, which was acquired in July 2017. Between 2017 and 2018, the Group also entered the medical transport sector by acquiring the Step group in Lyon in July 2017 and Lambulance in the North in July 2018. This was supplemented in the following months by the acquisition of smaller structures that meet geographical network needs.

1.1.3.2 Since 2018 and the integration of Capio

CAPIO: A SUCCESSFUL TAKEOVER BID

On 13 July 2018, the Company announced a takeover bid for all of Capio AB's shares. Capio AB is one of the European leaders in the provision of health and care services, and is headquartered in Sweden, with additional locations in Germany, Denmark, France and Norway.

On 8 November 2018, Ramsay Générale de Santé announced that it would hold 98.51% of Capio AB's share capital, enabling it to establish itself as a leading pan-European provider of private hospitalisation and primary care. With a strong presence in six countries, including a significant presence in Scandinavia and France, the Group now boasts a variety of unique strengths and offers promising growth opportunities centred on European leadership and a commitment to delivering high-quality health and care services. Thanks to its balanced portfolio of activities and geographical diversification, the Group operates in major markets with significant growth drivers. It is recognised for its innovative treatment model, which is characterised by its expertise in care specialisation and the use of modern medicine for the benefit of patients and the community. The Group is also recognised for its expertise and in-depth knowledge of the digitalisation of healthcare.

A EUROPEAN GROUP

Following the withdrawal procedure governed by Swedish law, Ramsay Générale de Santé now holds 100% of the share capital of Capio AB, which has been removed from the Stockholm Stock Exchange.

The Group has consolidated its strong positions in France and Scandinavia, and is now a major European provider of care services thanks to its extensive network of 491 facilities, including hospitals, primary care centres, specialised facilities, and imaging centres.

A COMMON BRAND

In line with the Group's strategy, the Group has communicated under its "Ramsay Santé" brand since the end of 2019. This shorter name facilitates identification among the general public and healthcare professionals.

In Sweden, Norway and Denmark, however, the Group will continue to operate under the Capio and Volvat identities, while highlighting its affiliation with the Ramsay Santé brand through the tagline 'Part of Ramsay Santé'.

A COHERENT REGIONAL DEVELOPMENT STRATEGY

The Group's development strategy is based on strengthening its presence in regions where it can become a leader in the healthcare sector. It is now the market leader in private hospitalisation in its four main operating countries: France, Sweden, Norway and Denmark. Consequently, in 2020, the Group decided to sell its six facilities in Germany. In order to consolidate its position as a leader in the regions where it operates, the Group has made numerous acquisitions in recent years. Significant acquisitions include GHP Specialty Care AB, which operates 25 facilities in Sweden and Denmark, in 2022. This acquisition has considerably strengthened Ramsay Santé's presence in the Nordic countries, enabling it to seize growth opportunities in public contracts and private insurance care. In 2024, the Group took over 12 COSEM primary care centres in France, strengthening its position in this market segment.

The Group is continuing to expand and develop by creating new structures in all its strategic areas. During the last financial year, eight new psychiatric day-care centres opened across France, in Orléans, Montreuil, Niort, Laval, Compiègne, Soissons, Roost-Warendin and Rennes.

In France, the Group is committed to improving access to care for all, even in challenging circumstances. Only a third of patient cases incur additional fees. No excess fees are applied to public service missions, such as emergency care, oncology and dialysis, and our practitioners working in mental health and MCR activities do not charge additional fees. Furthermore, all of our activities in outpatient medical centres are carried out under agreed sector 1 tariffs.

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

TAKEOVER OF 12 COSEM PRIMARY CARE CENTRES IN FRANCE (2024)

In June 2024, the Group took over the 12 existing COSEM primary care centres in Paris and other major French cities. These centres handle nearly one million patient consultations per year in general and specialised medicine, dental care, imaging, and biomedical analysis. Ramsay Santé is committed to ensuring the long-term viability of these facilities across all specialities and has retained all caregivers, including over 1,100 professionals and 660 doctors. This acquisition has strengthened Ramsay Santé's primary care offer, aligning with its strategic objective of covering the entire patient journey, from prevention to functional care, while creating synergies with its hospitals.

TESTING NEW BUSINESS MODELS

In line with its strategy, Ramsay Santé is trialling new organisational and financing methods for the French healthcare system. These methods are inspired by the Scandinavian care centre model, which is based on a flat-rate payment system.

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

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

MISSION COMPANY

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

As an extension of this commitment, at the end of 2022, the Group chose to become a Mission company by including four social and environmental objectives in its legal bylaws: promote access to healthcare for all; develop medical innovation to provide the best possible care; systematise dialogue with our stakeholders; and protect the planet to improve health. These objectives now guide the Company's decision-making processes. Through them, Ramsay Santé prioritises the public interest in its daily operations, positioning its development within a framework that strengthens its responsibility towards all stakeholders: patients, employees, practitioners, the planet, and society.

1.2 A closer look at major countries and markets

The health sector is undergoing major changes and is facing new technological and societal challenges

The healthcare sector is undergoing several changes that impact all its stakeholders, including patients and their companions, the medical community, social bodies, governments and market players, and these changes present many challenges:

- **an ageing population:** the proportion of older people is growing (around 21% of the Swedish population was aged 65 or over in 2025 (1), and 22.2% of the French population was aged 60 or over in early 2026 (2)). The health needs of this population are changing in terms of both nature (an increase in multiple pathologies) and quantity (an increase in the needs of a more fragile population);
- **the prevalence of chronic diseases**: the latter are increasing due to an ageing population, environmental factors and lifestyle choices. This leads to a greater need for constant care throughout people's lives;
- **the increase in health inequalities** linked to socio-economic and geographical factors;
- **therapeutic innovation and progress** require continuous monitoring and training of medical staff as well as increased financing, in order to provide patients with the best possible care. As a result:
  - the conditions of the medical care are changing due to the accelerating pace of therapeutic and technological innovation and the growing use of data,
  - the care pathways, which are increasingly provided outside hospitals, require a review of organisations and practices,
  - new players are also entering the market;
- **the medical and paramedical professions remain unattractive** and healthcare players are facing difficulties in terms of recruitment;
- patients are increasingly adopting a **consumerist attitude** towards health. This requires adjustments to resources and approaches, particularly to meet the need for greater visibility and autonomy.

A constrained and demanding regulatory environment

- The practice of medicine is subject to **systems covering certification, authorisation and oversight**, aimed at guaranteeing the safety and quality of care for all;
- **Medical expertise** is essential in order to meet patients' needs and provide effective, minimally invasive responses;
- Medical practice requires **a network of health and care professionals** to meet a variety of needs in terms of location, pathology and treatment modality;
- Significant and recurring **investments** are required for care techniques and innovation in healthcare in order to maintain existing facilities, enable new types of care and contribute to clinical research;
- **Public authorities** are key stakeholders, and the health sector relies heavily on public policies for development and financing.

1.2.1 The healthcare market in France

1.2.1.1 Presentation of the French health and medico-social system

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

The French health system lies at the heart of the country's economic life. **In 2024** (the latest year available as of the date of this document), **France's current international healthcare expenditure** (dépense courante de santé au sens international – DCSi) amounted to EUR 333 billion, **or 11.4% of its gross domestic product** (GDP). This figure had peaked at 12.3% in 2021. DCSi growth was among the lowest in the European Union in 2024, at +3.6%, compared to +3.4% in 2023. Nevertheless, this growth rate is faster than that observed before the health crisis (+1.9% on average per year between 2013 and 2019). This aggregate, which is used for international comparisons, places France in fourth place among OECD countries, behind the United States, Germany, and Austria.

(1) World Bank Group

(2) Insee, Population by sex and age group, 2026 annual data

Hospital care is the largest component of healthcare spending at a total amount of EUR 121 billion in 2024, up 7.1% compared to 2023 (and +5.8% on average per year between 2020 and 2022), of which EUR 93.7 billion for the public sector and EUR 27.1 billion for the private sector. Hospital care remains the leading growth factor in Medical Care and Goods Consumption in terms of value in 2024. In MSO, public hospital activity has returned to its 2019 level, while the private sector has experienced steadier growth, driven more by volumes than by prices.

Health insurance ('Assurance Maladie') is the main source of financing for health expenses, covering 79.4% of expenditure in 2024. Supplementary bodies financed 12.8%, while households paid just 7.8%, one of the lowest rates in the OECD.

The health crisis has had a lasting impact on the Company financial statements. After a historic deficit of EUR 39.7 billion in 2020, **the 2025 financial year resulted in a deficit of EUR 21.6 billion** for the general scheme and the Old-Age Solidarity Fund. While forecasts for 2026 point to a reduced deficit of €19.4 billion, the outlook remains worrying given the trajectory of the 2026 Social Security Financing law and its fragile assumptions for 2026. Multi-year projections indicate that the deficit will rise again in subsequent years, reaching EUR 23.7 billion in 2029.

Therefore, controlling the development of healthcare spending without reducing the quality of care or exacerbating social inequalities is a major challenge. France remains one of the countries with the highest level of public expenditure relative to national wealth. The Covid crisis and inflation have reinforced this trend, contributing to an increase in public debt and raising questions about its long-term sustainability. However, the ageing population and the rise in chronic diseases are set to continue, putting increasing pressure on healthcare spending.

Place of private facilities in the French hospital sector

According to DREES data [(1)], the French hospital landscape at the end of 2024 consisted of 2,962 hospital facilities, including 1,330 public hospitals, 977 private for-profit facilities (private facilities) and 655 private non-profit facilities. Between 2013 and 2024, the hospital sector lost 159 entities (-5.1%), with the decline mainly affecting public hospitals. The number of private facilities decreased more moderately (-4.1%), as did the private non-profit sector (-4.0%).

Inpatient capacity followed a similar pattern: the number of inpatient beds stood at 367,100 at the end of 2024, which was 45,700 fewer than in 2013. Meanwhile, the number of outpatient places increased by 23,200 to reach 91,100. This reflects the 'outpatient shift': the steady reduction in inpatient beds has been accompanied by a significant rise in day hospitalisation.

The private sector plays a decisive role in reorganising the offer:

- **private facilities (33% of the total)** are particularly prevalent in the short- and medium-stay markets, accounting for 39% and 44% of outpatient spaces respectively. This underlines their leading role in developing outpatient care, particularly surgery.
- the French hospital system is characterised by the principle of patients being free to choose between the Public and Private Hospital Sectors.

Changes in the capacity of the French hospital sector are closely regulated by the state, which determines population needs and organises the distribution of public and private medical facilities.

(1) Overview of healthcare facilities, 2026 Ed, DREES.

1.2.1.2 Regulatory and legislative environment in France

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

"Ratios Law" of 29 January 2025, which entered into force in 2027

- Institutes a minimum ratio of carers per bed or per number of outpatient visits for each specialty and each type of care activity, taking into account the burden of associated care
- These ratios must be established by decree after consultation with the HAS for a maximum period of five years

In France, health planning was initially national and intended to ensure the efficiency of the healthcare system and make care accessible to everyone by reducing inequalities and geographical disparities in health as much as possible. However, it 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 and limit competition between healthcare facilities, the aim was to make them more complementary and organised in order to respond fairly to the needs of the population. Regulation was therefore put in place for the provision of care. In practice, however, health planning was reduced to determining the number of beds and equipment within a health map drawn up at a national level according to the number of inhabitants.

It was not until the 31 July 1991 law 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). This scheme specifies how the health map should be organised based on the actual needs of the population, and defines the guidelines and organisation of the hospital offer. However, at this stage, the focus was more on the regionalisation of state action than on actual decentralisation.

The order of 24 April 1996 then entrusted the Regional Hospitalisation Agencies (ARH) (Public Interest Group (GIP) comprising State and health insurance organisation representatives at a local level) with the mission previously granted to the prefect for planning regional hospital care policy. The regional health organisation scheme is approved by the ARH director 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 unified the regime applied to public and private non-profit facilities and profit-making private facilities. Previously, the former were subject to the state's budgetary supervision, while the latter depended on regional health insurance funds with which they had signed agreements.

Notification of activity authorisation is equivalent to operating authorisation, provided that a declaration of commencement of activity is made and a compliance visit is carried out no later than six months after the start of the activity, with a positive result.

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

- SROS 1 (1991–1999) focused on establishing hospitals in areas with a population of 200,000;

- SROS 2 (1999–2004) sought to reconcile quality, proximity and costs by relying on a three-tier regional organisation: region, living areas and health sectors;
- SROS 3 (2006–2011) saw the concept of health sectors replaced by health territories. Within the regions, these territories aimed to ensure a better match between the care offer and the needs of the local population through consultation between elected officials and users.

SROS 3, alongside other reforms such as activity payment rates, the 2007 Hospital Plan and the 2007 General Review of Public Policies, aimed to simplify hospital planning and develop preventive, curative and palliative care offers.

It was also within the framework of SROS 3 that the health territories and quantified care targets were defined by the Regional Hospitalisation Agencies themselves, based on an analysis of the territory's needs. The SROS became the sole planning tool when the health map was abolished by the 'Hospital Plan 2007' order on 4 September 2003.

No single method was used in the analysis of existing and future prospects or in selecting the objectives to prepare the SROS. Each region adopted its own approach, taking into account its geographical and demographic characteristics, the state of the care offer, and the human resources available to it. Above all, the approach taken depended on the way in which consultation between the stakeholders was conducted.

Subsequently, the HPST law, passed on 21 July 2009, introduced widespread reform with four key objectives. (i) modernising healthcare facilities; (ii) improving access to quality care; (iii) focusing on prevention and public health, and treating patients as active participants in their own health; and (iv) simplifying and clarifying the regional organisation of the health system. This was achieved in particular through the establishment of ARS, which replaced several organisations (ARH, DRASS, DASS, URCAM, CRAM and GRSP). The powers of the ARS were extended beyond those of the ARH, particularly with regard to non-hospital care, the medico-social offer, the organisation of health monitoring (regional health observatories), and the response to health emergencies.

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

The ARS therefore discontinued the SROS, which set the objectives of the care offer by care activities and equipment in each region according to the needs of the population and the imperatives related to the requirements of geographical efficiency and accessibility. Multi-year agreements on targets and resources (CPOMs) were then drawn up between the ARS and each healthcare facility, setting out accessibility and activity volume objectives for each establishment. Activity constraints were subsequently removed by Decree No. 2012-192 of 7 February 2012. The quantified objectives of the care offer were then expressed in terms of the number of healthcare activities.

At the same time, the desire to guarantee a certain standard 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 (known as “expert-visitors”) appointed first by the National Agency for Accreditation and Evaluation in Health (ANAES), and, from 2004, by the French National Authority for Health (HAS) (see below);
- the implementation of a Contract for Improving the Quality and Efficiency of Care (CAQES) under the 2016 French Social Security Financing law. This contract brings together the ARS, the local health insurance body and healthcare facilities, with the aim of improving practices, regulating the care offer and making health insurance spending more efficient.

The legal regime for health authorisations has integrated this qualitative dimension. As a result:

- many of the implementation conditions or technical operating conditions (as set out in the Public Health Code and required to obtain authorisation for healthcare activities) refer directly to it, unless they are provisions of regional health projects themselves;
- since 1991, the renewal of authorisations has required the preparation of an assessment file for the activity in question, which takes into account the quality of care through patient assessment questionnaires;
- certain healthcare activities require the achievement of certain thresholds, set by ministerial decree; below these thresholds, the activity can no longer continue.

As the body responsible for health planning and for regulating care offers, the ARS plays a major role in hospital restructuring policy. This is particularly the case when cooperation or even mergers between healthcare facilities are necessary in order to adapt provision, preserve the quality of care, solve problems in recruiting doctors by sharing medical time, and optimise imaging equipment and technical platforms. To implement this policy, the ARS has many tools at its disposal, including incentives such as multi-year agreements on targets and resources, and assistance with contractualisation, as well as coercive measures such as withdrawal of authorisations and imposition of mergers or cooperation.

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

- the 26 January 2016 law on modernising our health system resulted in Order No. 2018-4 of 3 January 2018 and Decree No. 2018-117 of 8 February 2018, both of which relate to simplifying and modernising 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) authorisation is granted based on the elements of certification reports issued by the HAS, and (ii) authorisation is refused if the project has quality or safety defects.

Currently, health authorisations are only granted and maintained for specific activities if three conditions are met cumulatively:

- the applicant's project must (i) meet the health needs of the population identified by the SRS; (ii) be compatible with the quantified objectives of the care offer set by this scheme; (iii) and satisfy the location and technical operating conditions;
- the authorisation is also linked to the fulfilment of commitments relating to: (i) expenses payable by health insurance or the volume of activity; and (ii) a positive assessment result verifying the compatibility of healthcare activity results or major equipment use with the SRS's objectives and the CPOM's commitments;
- finally, authorisation may be subject to: (i) special conditions imposed in the interest of public health; (ii) participation in one or more of the public service missions listed by law; (iii) a commitment to implementing cooperative measures to promote the shared use of resources and continuity of care.

On the other hand, the simplification of administrative procedures involved (i) the option to submit authorisation requests electronically, (ii) the requirement to send the initial renewal request relating to the applicant's identity to the ARS only if the applicant's situation changes, (iii) authorisations being extended by five to seven years, and (iv) the inspection visit by the ARS for care provision authorised by the supervisory authority becoming non-mandatory.

- The law of 24 July 2019 on the organisation and transformation of the healthcare system resulted in the publication of three Orders: 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 consider quality requirements and technical care conditions when authorising various activities.

In light of the observation that the regulations relating to each activity varied greatly (with certain activities being poorly regulated in the absence of conditions for setting up and/or technical operating conditions, despite being high-risk, such as surgery excluding cardiac and neurosurgery, and intervention activities), working groups were set up. These groups brought together representatives of national professional boards, federations, ARS, expert agencies, and the Ministry of Solidarity and Health. The work of these groups has resulted in the publication of decrees reforming the conditions for setting up and technical operating conditions for various authorised activities.

The objective is also to improve the organisation of the regional distribution of the care offer using a grading system and by developing alternatives to hospitalisation. In order to identify 'expert centres', three levels need to be redefined, with each facility focusing on the most relevant care for its level: (i) local care involving medicine, geriatrics, rehabilitation and unscheduled care; (ii) specialised care involving surgery, maternity and specialised medicine; and (iii) ultra-specialised care involving state-of-the-art technical platforms.

The reform aimed to extend the scope of healthcare activities requiring authorisation. For instance, home hospitalisation, previously categorised as a type of hospitalisation, has been recognised as a distinct care activity since 1 June 2023, necessitating the submission of an authorisation request to the ARS. Similarly, nuclear medicine is now a healthcare activity in its own right, whereas previously it was a medical imaging activity requiring a heavy equipment authorisation.

Lastly, the reform aimed to streamline the processes and criteria for granting authorisations for healthcare activities. For instance, renewing a health authorisation will no longer require the submission of a file; instead, it will take the form of a simple request, unless the ARS orders otherwise.

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. In this context, each ARS published a new SRS for its region during 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 made based on the revised SRS. Applications for healthcare activities and EML (major items of equipment) must be submitted when the first application window opens. This reopens competition for the allocation of healthcare and EML activity authorisations.

In accordance with law No. 2023-1268 of 27 December 2023, also known as the 'Valletoux' law, which aims to 'improve access to care through the regional commitment of professionals', and its first implementing decree No. 2024-268 of 25 March 2024, certain healthcare activities will be subject to a traditional renewal process consisting of filing a 'simplified' renewal application, despite having been reformed. The following healthcare activities are affected:

- medicine;
- rehabilitation medical care for the following: musculoskeletal disorders, nervous system disorders, cardiovascular disorders, respiratory disorders, burns disorders, disorders related to addictive behaviour;
- cardiac surgery;

- neurosurgery;
- interventional activities by endovascular route in neuroradiology;
- clinical and biological activities in medically assisted reproduction;
- cancer treatment for external radiotherapy and brachytherapy.

Since the beginning of 2024, the ARS have opened various deadlines for submitting authorisation requests, in accordance with their own schedules. This allows all healthcare facilities to submit their applications for authorisation, care activity and major items of equipment, in accordance with the terms resulting from the reform of healthcare activities. These initiatives have continued throughout 2024 and 2025, and are ongoing in 2026. Ultimately, they will lead to a review of the majority of activities carried out within healthcare facilities.

Quality and risk management approach, certification system

Since the beginning of 1997, the primary objective of the ARS has been to ensure consistency and compliance with the assessment and certification policy 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 aim is to ensure health and safety, the quality of the patient care offer and the effective regulation of the latter. To carry out such an analysis, each facility must implement medical information systems that take into account pathologies and methods of patient admission. These systems must be implemented in accordance with medical confidentiality and patient rights, and must be capable of preparing a summary of medical data and processing it by computer.

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

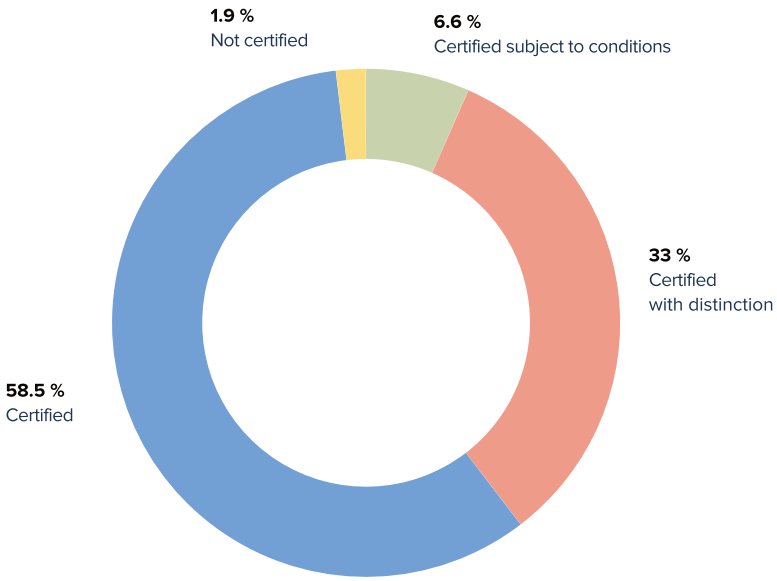
Transmitting this information contributes to the development and revision of regional health plans, as well as the assessment of care quality. It also serves as a tool for measuring each facility's activity. This analysis tool enables comparisons to be made between facilities and optimises the care offer.

CERTIFICATION OF FACILITIES BY THE FRENCH NATIONAL AUTHORITY FOR HEALTH (“HAS”)

All healthcare facilities, whether public or private, undergo an external assessment procedure known as certification. Conducted by the French National Authority for Health (HAS), this procedure provides an independent evaluation of the facility's quality using indicators, criteria, and guidelines related to procedures, best clinical practices, and the outcomes of its various services and activities. The assessment 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 patient satisfaction and experience assessments.

In March 2020, amid the Covid-19 health crisis, the HAS suspended certification visits according to the V2014 standard. This was subsequently replaced by a new certification procedure for healthcare facilities focusing on quality of care, which was gradually rolled out beginning in April 2021 in accordance with successive versions of the framework (V2021 and subsequent updates). Version V2025 has been in force since September 2025. The results of the quality of care certification are based on four levels: High quality of care (certified with distinction), Quality of care confirmed (certified), Quality of care to be confirmed (certified under certain conditions), and Insufficient quality of care (not certified). As of 30 June 2026, 106 Ramsay Santé group facilities had applied for and received their results for the new quality of care certification. To date, 98% of our facilities are certified. 33% of our facilities have been awarded the highest level of certification, 'High Quality of Care', and 58% have been awarded 'Quality of Care Confirmed'.

CERTIFICATION RESULTS FOR RAMSAY SANTÉ FACILITIES (FIGURES AS OF 30 JUNE 2026)



Regulation of care expenditure and hospital pricing

To regulate health expenditure, French Social Security Financing law sets an annual national health insurance expenditure target (ONDAM), which is intended to finance health expenditure covered by insurance. From 2006 to 2016, the ONDAM was divided into two hospital sub-targets according to the type of expenditure of healthcare facilities: T2A expenditure and other healthcare facility expenditure. Since 2017, these two sub-targets have been merged into a single sub-target, 'ONDAM healthcare facilities', to improve clarity and monitoring of hospital expenditure. This new sub-target comprises 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. This includes home hospitalisation, annual flat-rate payments, and expenditure on drugs and medical devices;
- allocations to finance general interest missions and internal contracting assistance (MIGAC), which are intended to finance activities that cannot be converted into individual healthcare services with an applicable price. Examples of such activities include research and teaching;
- the ODSSR (national target for functional care and rehabilitation expenditure), which covers all expenses of these facilities, particularly the annual funding allocation (DAF), the price-per-day and the modulated allocation by activity (dotation modulée à l'activité – "DMA");
- the ODAM (health insurance expenditure target), which aggregates the expenditure of MSOs and mental health facilities under the annual funding allocation, as well as that 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 2004 French Social Security Financing law, the financing methods for healthcare facilities have been determined by their legal status and the disciplines practised. For medicine-surgery-obstetrics (MSO) activities, the financing model primarily uses activity-based payment rates (T2A). This was introduced in 2004 for public and private non-profit facilities that were previously funded by a global endowment ('former CEO facilities'), and in 2005 for private facilities ('former OQN') that were previously remunerated on a price-per-day basis and technical flat rates. T2A remuneration covers the care activities carried out in these disciplines, regardless of the type of stay (inpatient beds, outpatient services or home hospitalisation) or the facility's status. Historically, medical care and rehabilitation (MCR) units, mental health units and long-term care units (USLD) have been funded through an annual funding allocation (DAF) for public and private non-profit facilities, or on a per-day basis for private for-profit facilities (or private non-profit facilities that have opted for this method of funding).

Financing methods for healthcare facilities have undergone several changes in recent years and continue to evolve, particularly as part of the Health System Transformation Strategy (Stratégie de transformation du système de santé – STSS), which was launched by the government in February 2018. In this context, a specific project was carried out on reforming the health system's financing. In 2020, these measures were reviewed and supplemented, particularly as part of the 'Ségur de la Santé' initiative in July 2020. The aim was to move towards the target of 50% of facilities' resources being established outside of activity payment rates. In 2022, the key 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 financing method adaptations in the MSO sector are essentially aimed at reducing the proportion of funding allocated to facility activities and better meeting patient needs. Since 1 October 2019, a 'chronic pathologies' flat-rate payment has also been introduced for the care offer provided by healthcare facilities (MSOs) to patients with chronic stage 4 and 5 kidney disease (CKD). The objective of this flat-rate financing is to promote the establishment of multi-professional patient monitoring teams by ensuring the financing of paramedical and socio-educational staff, and to develop care throughout the year along a patient pathway. This will promote prevention and limit complications related to the condition. Since 1 January 2022, the new funding model for emergency structures and SMURs has been in force. This model includes three components: population allocation, a provision for the quality of the care offer and activity-based funding. Furthermore, a change to the funding arrangements has been introduced into general law to include remote monitoring, which is likely to become more widespread across many care pathways, with a wide range of potential applications.

Article 78 of the 2016 French Law on the Financing of Social Security (LFSS) introduced a new funding model for medical care and rehabilitation activities (MCR). The initial objective of this reform is to address the negative effects of the historical financing model for these activities, which differ according to the OQN and DAF sectors. This has historically resulted in significant disparities in the allocation of budgetary resources between regions and facilities. The target model, which applies to both the public and private sectors, is based on modulated activity-based financing (DMA), which comprises a 'base' component and an 'activity' component, both of which are based on a description of MCR activity. Implementation of the new financing model began on 1 March 2017, with a transition period during which MCR facilities combined old and new financing methods. However, the target model proved difficult to implement and was likely to hinder organisational transformation and the development of specialised care in response to population needs. As part of the LFSS for 2020, the funding model was overhauled. It now comprises mixed methods, including an activity-based part valued on the basis of national prices, a quality component, and a flat-rate part including a population-based allocation. The aim is to support the transformation of the market for the provision of the MCR care offer, particularly to promote the development of outpatient care. The implementation of these funding arrangements was postponed to 1 July 2023.

Reform of the funding of mental health activities is also underway. As with the MCR, the initial objective of this reform is to address the negative effects of historical funding methods for these activities. These methods differ depending on whether the activities fall under the OQN or DAF sectors, leading to significant inequalities in the allocation of mental health resources between sectors and regions. The overhaul of mental health funding introduced by Article 34 of the LFSS for 2020 therefore unifies the DAF and OQN sectors within a single funding model. The new funding model introduces a population-based allocation, taking into account the population size, available medical resources, and regional deprivation. Alongside the population allocation, additional allocations will be introduced to account for hospital and non-hospital activity and the specific missions of the facilities. This new funding model came into effect on 1 January 2022. All mental health facilities are mainly funded on the basis of an allocation calculated according to active files and population size. However, the weight of each compartment in the funding of facilities differs between sectors under DAF and OQN. The model is not yet fully stabilised and adjustments are expected.

Lastly, the quality of financing has increased significantly in recent years and is set to increase further. To better reflect the quality of care provided by healthcare facilities, Article 51 of the LFSS for 2015 introduced a quality and safety dimension to T2A. In 2016, a financial incentive for quality improvement (incitation financière à l'amélioration de la qualité – IFAQ) was introduced. Initially implemented on an experimental basis in 2014, this approach was expanded in 2016 to encompass all facilities in the MSO sector, as well as home hospitalisation facilities (HAD). It was further extended in 2017 to include MCR facilities. This model positions the quality of the patient care offer as a criterion for allocating budgetary resources to healthcare facilities. The IFAQ system has recently expanded. While initially subject to a budget of EUR 50 million in 2018, this figure has gradually increased to EUR 200 million in 2019, EUR 400 million in 2020, and EUR 450 million in 2021, reaching EUR 700 million in 2022. The target is to exceed EUR 1 billion in the coming years. For the first time in 2022, mental health facilities are included in the scope of the IFAQ system. This major change in scale means that quality financing has become a pricing category in its own right for healthcare facilities, with a significant budget.

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

1.2.2 A closer look at the Nordics (Sweden, Norway and Denmark)

1.2.2.1 A closer look at the Nordics

The healthcare system in the Nordic countries is dominated by the public sector. It is characterised by its "semi-decentralised" nature and the empowerment of local players.

In the Nordic countries, healthcare provision involves stakeholders at local, regional and national levels, reflecting a tiered system of care. Local operators play a significant role in the organisation, management and financing of the healthcare system through local taxation, which funds public and private health services contracted by the local authority. All healthcare providers must register their activities or obtain a licence from an authority to practise.

In the wake of the economic recessions of the 1990s, governments had to balance their obligation to provide high-quality care with policies aimed at improving efficiency and responsiveness. Reforms based on the concept of 'new public management' were implemented, reducing the number of regions and local authorities, alongside health prevention policies (in schools, in the workplace, through town and country planning policies, etc.).

In recent years, the central government has tightened its control over healthcare spending. This has resulted in a maximum annual contribution being introduced for policyholders, as well as a reduction in the number of beds and the length of stays.

Additionally, **due to ongoing challenges in accessing and improving the efficiency of care in public facilities, all the Nordic countries are privatising certain health services.**

The majority of practitioners in the Nordic countries are salaried employees. Even though they work on private contracts (often part-time), as in Norway for example, they are contracted and paid by public health services, whether regional or local. In recent years, the Nordic countries have adopted mixed payment models (salary, capitation and fee-for-service) to introduce patient choice, encourage high-quality care from doctors and reduce waiting lists.

1.2.2.2 The healthcare system in Sweden

PRESENTATION OF THE SWEDISH HEALTH AND MEDICO-SOCIAL SYSTEM

Sweden spent between 10.9% and 11.3% of GDP on healthcare expenses between 2020 and 20241, a level similar to the 2015 to 2019 period. In 2024 (1), this expenditure amounted to SEK 719 billion (2), of which 86% was financed by public expenditure and around 7% by private insurance. Health expenditure is therefore mainly financed by taxes.

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.

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.

The regions and municipalities are responsible for ensuring that everyone in the country has access to quality care. The **21 regions** are responsible for **financing and organising care**, while the **290 municipalities** are responsible for supporting **the elderly and people with disabilities** at a local level. The freedom of the regions to organise health services may result in variations in the provision of such services, as well as in the costs patients bear (up to an annual ceiling), depending on where they live.

Thus, access to primary care is primarily provided by **local health centres**, which are governed by the regions. These centres include general practitioners, nurses — who have extensive medical responsibilities and are often the first point of contact for patients within the healthcare system — and paramedical staff.

Regional and university hospitals are responsible for providing **specialised and highly specialised care**, which requires state-of-the-art technology. Once hospital care has ended, responsibility for patients is transferred back to the municipality for functional rehabilitation.

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

(1) OECD economic studies.

(2) SCB Statistics Sweden.

The majority of practitioners in Sweden are employed by local health centres and regional hospitals. Wages and employment conditions are negotiated by the local authority federations on behalf of employers, and by the associations that represent health professionals.

THE ROLE OF PRIVATE OPERATORS IN SWEDEN

While the role of private operators in Sweden has historically been minimal, due particularly to the regions' monopoly over care organisation within their territories, the market has gradually opened up. This was due to the 1990s' introduction of the option to outsource operations, and the 2000s' reform allowing free choice and provision of non-hospital healthcare.

Nevertheless, the **public sector still dominates the market** with a share of **86%**. Due to **ongoing accessibility issues** (such as waiting lists for specialist appointments or surgery) and concerns about the quality of care in public facilities, the **trend towards opening up the sector to private operators** is likely to continue. In this context, the private insurance market, which remains limited, is growing rapidly.

Private healthcare operators, including Capio, are largely financed by public resources as part of a **tendering process** for hospitalisation services and primary care practice licences, which are awarded for periods of five to eight years. The Stockholm Region has therefore outsourced services at St Göran acute care hospital since 1999. Capio has operated the hospital since that date and obtained a renewal in October 2025, which took effect in January 2026 and will last for eight years. Other services outsourced to private providers cover a wide range of primary and secondary care.

FINANCING ARRANGEMENTS

In Sweden, prices are set or regulated by national or regional supervisory authorities. Therefore, the prices for all care provided by Capio are **regulated by public authorities**. Depending on the activity, one of three systems applies: a capitation system, a global allocation system or a call for tenders system.

1.2.2.3 The healthcare systems in Norway and Denmark

The Norwegian and Danish healthcare systems share **many similarities with the Swedish system** in terms of modern care, such as outpatient services, length of stay and publication of quality indicators at a national level. Both systems face challenges in aligning healthcare expenditure with national wealth generation, leading to accessibility issues and inefficient management of resources. Additionally, **employers are increasingly offering health insurance** to their employees.

Consequently, **the private sector holds a larger share of the market**, mainly catering to patients with private insurance and those paying out of pocket (covering the remaining amount).

As well as operating in the private financing market, private providers can engage with the public sector through tenders, resulting in short-term contracts of two to four years.

THE HEALTHCARE SYSTEM IN NORWAY

In 2024, health spending represented **9.7% of GDP in Norway**.

Historically, most hospitals in the Norwegian healthcare system were owned by the counties, who were responsible for their administration. In 2002, the state took over this responsibility through the Healthcare Companies Act, which was adopted as part of a large-scale hospital reform.

Currently, **the state supervises four regional health authorities** that are responsible for providing specialised care and own hospitals. Patients must first be referred to these services by a general practitioner or the emergency services. Meanwhile, **municipalities** are responsible for **primary care** and have freedom in organising health services in conjunction with other sectors that influence population health (notably housing, education and employment).

In addition to defining the national health policy and preparing major reforms, the Ministry of Health and Healthcare Services (assisted by several technical bodies) controls regional decisions on healthcare services through financial incentives and its ability to intervene in many areas, such as the accreditation of healthcare providers and the certification of specialists, or the definition of quality and safety care standards and pathways.

Overall, the private sector represents a 15% market share [(1)] in Norway.

THE HEALTHCARE SYSTEM IN DENMARK

In 2024, health spending represented **10% of Denmark's GDP.**

In the Danish healthcare system, the **regions** are primarily responsible for providing **specialised healthcare services** and for owning and financing 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**.

To ensure coordination between administrative levels, binding partnerships have been established between municipalities and regions through health coordination committees.

(1) % of total health expenses.

The Ministries of Health and Finance play a significant role in organising and managing healthcare at regional and municipal levels, including issuing and withdrawing licences to practise, as well as supervising and partially funding municipalities and regions. Additionally, regional competencies are overseen by an independent professional commission to ensure that the regions meet national priorities. An ongoing reform of the health system will grant municipalities greater powers, particularly with regard to primary healthcare. The reform will be fully in force by 2027.

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

1.2.3 A closer look at Italy

The Italian healthcare system (Servizio Sanitario Nazionale – SSN), which was established by Law No. 833 of 1978, guarantees universal health coverage that is mainly financed by general taxation. The system is organised according to a decentralised model, whereby the state defines the fundamental principles, while the **regions are responsible for organising and delivering** health services.

At the national level, the Ministry of Health collaborates with other institutional bodies to define the health system's strategic guidelines, identify the Essential Assistance Levels (LEA) that must be uniformly guaranteed throughout the country, and contribute to distributing the National Health Fund's resources among the regions and autonomous provinces.

The role of the Regions

The Autonomous Regions and Provinces organise their respective regional health services in accordance with the fundamental principles established by the state and the Essential Assistance Levels.

They participate in the definition of the main national health policies and in resource planning within the framework of the Conference of States-Regions.

Local Health Authorities (ASL)

Local health authorities are the main operational level of the health system. They are responsible for providing prevention services, territorial assistance, and socio-health integration services.

Local health authorities may provide health services directly or be assisted by:

- public hospitals;
- hospitals;
- public IRCCS;
- accredited private establishments affiliated to the National Health Service.

The role of accredited private service providers

A notable feature of the Italian healthcare system is the significant number of **accredited private providers** that contribute to the delivery of services included in the LEA. These operators are authorised and accredited by the Regions, and are remunerated by the Regional Health Service in accordance with the procedures established by current legislation.

In summary, three distinctive aspects of the Italian model should be highlighted:

- the universality of the SSN;
- high level of regionalisation of health governance;
- structural integration between accredited public and private providers.

(1) % of total health expenses.

1.3 Business overview

1.3.1 A unique position on the European market

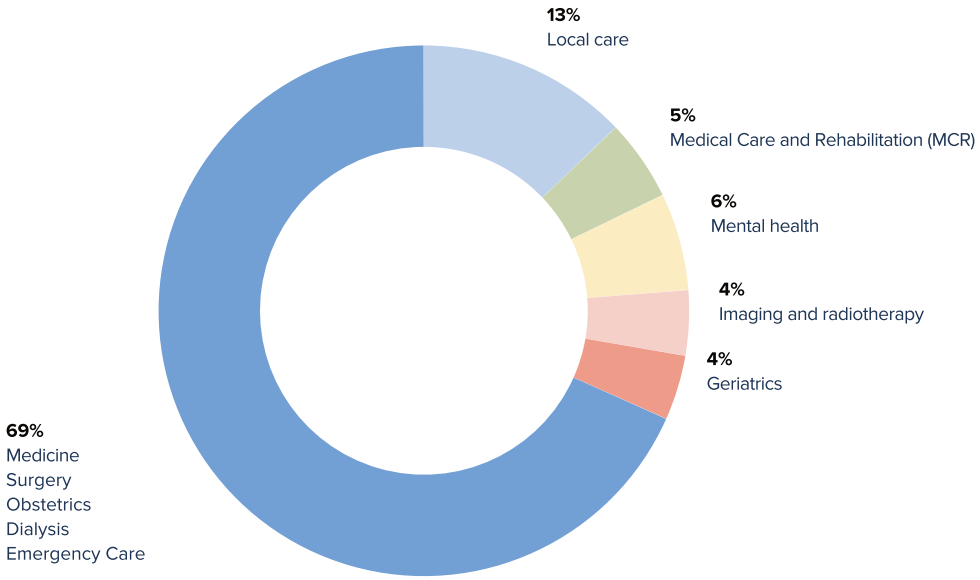
The Company believes that its main competitive strengths are as follows:

A responsible leadership position

A LEADING GROUP IN THE MARKETS IN WHICH IT OPERATES

With global revenue of **EUR 5.4 billion** at the end of June 2026 and approximately **13 million patient visits** during the 2026 financial year, Ramsay Santé has established itself as a leader in its various markets. As France's leading private healthcare and services group, it represents around **21% of the MSO** (Medecine - Surgery - Obstetrics) market share for private hospitalisation in France and is a leading provider of **cardiology services** at the Jacques Cartier Centre of Excellence. The Group also holds a leading position in the private healthcare markets in the Nordic countries: it is **number 1 in Sweden** with nearly 10% of the population enrolled in its health centres, **number 1 in Denmark and number 2 in Norway.**

The diagram below shows the breakdown of the Group's consolidated revenue for the financial year ended 30 June 2026 by business sub-segment.



The Group is committed to setting itself apart by providing **high-quality, modern and safe care offers and treatment** to patients. This is achieved by focusing on three key areas of value creation:

- establishing itself as a **European player** to provide a solid and secure base and diversify the risks to which the Group is exposed;
- strengthened competitiveness by establishing a range of **integrated treatment offers and services** throughout the patient care pathway;
- creating an **attractive professional environment** for all doctors and employees (through contributions to medical research and career development, for example).

A PLAYER IN THE REGIONAL HEALTHCARE OFFER

For over thirty years, Ramsay Santé has cultivated a medico-economic model that **aligns fully with the care systems of the regions in which it operates**. The company manages the latter's resource constraints and strives **to welcome all patients, without exception,** to its facilities, where it treats all pathologies, from the simplest to the most complex.

In France, in particular, this commitment is demonstrated in a variety of ways:

- 12 per cent of patients are covered by means-tested social care supplementary health insurance, rising to 23 per cent for mental health patients;

- Ramsay Santé is present in medically underserved regions. In total, 60% of our facilities are located in sparsely populated areas. Of the 149 MSO, MCR (medical care and rehabilitation) and mental health facilities, as well as primary care centres, in France, 39 are located in priority intervention areas. The Group is a major operator in the Seine-Saint-Denis department, with three MSO facilities (including three emergency departments and a major dialysis centre), two MCR facilities, and centres specialising in radiotherapy, nuclear medicine and imaging;
- as part of the development of the local primary care business, Ramsay Santé has taken over 12 COSEM medical and dental centres since the opening of five centres in areas where access to healthcare is limited (Bourg-de-Péage, Pierrelatte, Ris-Orangis, Argenteuil and Oyonnax). These centres care for more than 1 million patients in Paris, Évry, Caen, Orléans, Saint-Étienne and Marseille. This brings the total number of medical centres in France offering general and specialised medicine, dentistry, imaging and laboratory analyses to 25. Thirty-three mental health day-care centres have also opened in France.

Through its local brands, such as Capio and Volvat, Ramsay Santé is trying to provide healthcare support throughout the Nordic countries.

A SOLID COMPETITIVE POSITION

In France, the private hospital sector is highly regulated, particularly to provide a framework for hospital capacity in France, taking a dual approach to controlling costs and improving the quality of the care offer. This creates strong **barriers to entry** and gives established players a competitive advantage. The increased dynamism of public hospitals, particularly through regional hospital groups, presents both challenges and opportunities for cooperation.

In the Nordic countries, health sector regulation operates in two parts: referral of patients to health centres for non-hospital medical treatment and awarding of contracts through regionally orchestrated tenders. The increase in healthcare needs and the challenges public structures face in providing access to care offer new opportunities for the private sector. In Sweden, for example, access to care is always through the primary care centre to which the patient is registered. The Group has the largest network of primary care centres in the country, with **10% of the population registered with one of its centres**.

RAMSAY SANTÉ: A MISSION COMPANY

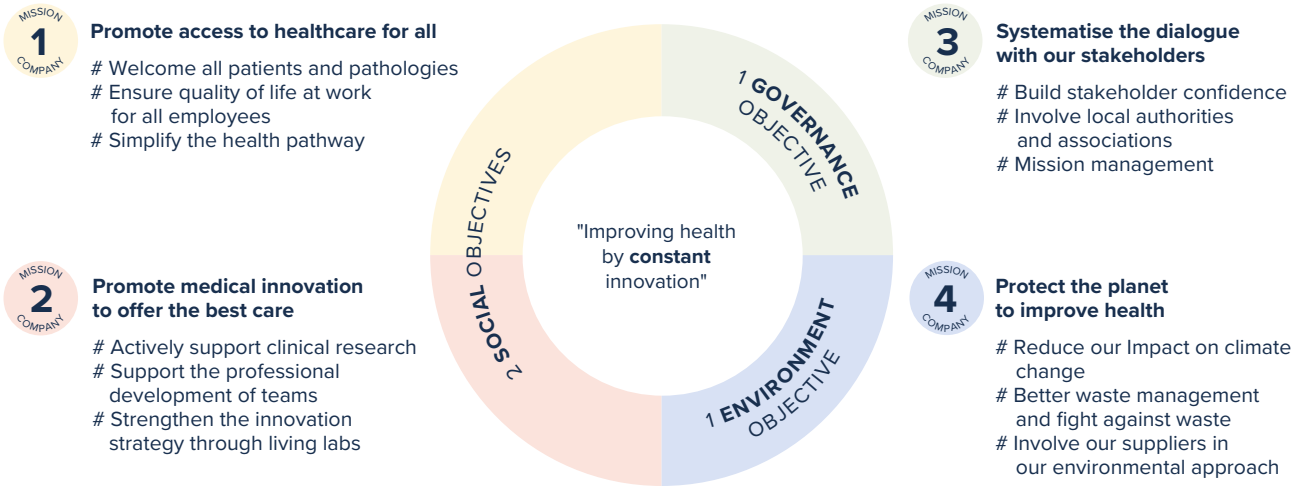
The Mission Committee appointed in 2023 met four times during the 2025-2026 financial year: on 22 September 2025, 13 December 2025, 26 March 2026 and 17 June 2026. Over the period, the Company focused on aligning its mission objectives with those of the new 2030 strategy.

The committee defined its mission framework around three key areas:

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

The audit report was published on the Company's website.

4 SOCIAL AND ENVIRONMENTAL OBJECTIVES



A GROUP COMMITTED TO A CSR STRATEGY

The Ramsay Santé group has been built around a commitment to continuous innovation, with the sole aim of improving the treatment and care offered to patients. These actions form part of a responsible corporate approach, taking into account all stakeholders who contribute to the Group's activities, including employees, practitioners, patients, the planet and society.

In **2020**, Ramsay Santé made Corporate Social Responsibility (CSR) a shared Group-wide issue and began to coordinate initiatives that were previously launched at facility level.

In 2022, by becoming a Mission company, the Group naturally integrated CSR into its core values. CSR is a tool for reducing the negative environmental, social, economic and ethical effects or risks inherent in our activities, and constitutes the operational implementation of a Mission-driven company.

Since adopting its purpose and status as a Mission company in 2022, Ramsay Santé has centred its development around its sustainability strategy. **The four social and environmental objectives set out in its bylaws provide a framework for its actions, guiding all its initiatives** (see 4.1.3.1.1).

A double materiality analysis was carried out in 2024–25 as part of **the implementation of the CSRD**, identifying the Group's most material environmental, social and governance impacts, risks and opportunities, as well as the expectations of its main stakeholders.

In **2026**, Ramsay Santé used these results to develop its **sustainability strategy, creating a sustainability compass common to all of its operating countries**. While the four objectives of the Mission company remain unchanged, the commitments, objectives, targets and associated indicators have been revised to better address the material challenges identified and to strengthen the Group's level of ambition. This change aims to better integrate sustainability matters into the Company's strategy and management.

The Impact & Sustainability Department was strengthened to accelerate the deployment of the Group's sustainability compass, support facilities and business departments, and consolidate the management of non-financial performance. This approach is based on **governance** involving all of the Group's functions and a network of CSR officers within the facilities.

A truly integrated care offer, anchored in medical excellence

Ramsay Santé welcomes all patients to its facilities, where **all pathologies are treated, from the simplest to the most complex**. The Group has a local and national presence, offering the most comprehensive range of healthcare services possible, including preventive and primary care, medical and rehabilitation care, mental health services, geriatrics, home care, and telemedicine. This diversity enables the Group to provide its patients with all the healthcare services they require, while also meeting national and regional healthcare objectives.

Furthermore, the Group achieves excellent results in the quality indicators it manages. **Its quality-based approach ensures it remains at the highest level of market standards** (see section 1.3.3 Medical Excellence).

In France, the Group's facilities are **mainly located in large urban areas** with a growing population. The Group also operates in underserved areas, both urban and non-urban.

The purpose, "Improving health by constant innovation", is embodied in the **exchange of knowledge and best practices between its countries**, which accelerates innovation and strengthens expertise. This is particularly evident through initiatives such as the Innovation Awards and Innovation Hubs.

A partner of choice for patients, doctors and employees and a reference and trusted partner for public authorities and healthcare systems

Ramsay Santé's size, leading position in its various markets and regional network coverage make it a key player for patients, institutional bodies, doctors and employees.

A KEY PLAYER FOR ITS PATIENTS

The Group is recognised by patients for the high quality of its care pathways, as evidenced by its consistently **high and rising Net Promoter Scores** (NPS). For instance, it received an "excellent" score of 74 in France (compared to 70 in 2023) and 69 in Sweden (compared to 66 in 2023).

The Company is committed to providing holistic care for its patients. Going beyond mere treatment, it offers care pathway coordination and personalised support services.

In France, the development of divisional medical projects with practitioners supports this approach, creating a network of facilities in their catchment area. This makes it possible to establish care networks according to need. In this area, Ramsay Santé particularly relies on the experience developed with the oncology divisions.

The Group's strong presence in primary care in Sweden and its development of this activity in France, Denmark and Norway plays a major role in providing this comprehensive, coordinated care throughout patients' health journeys.

A PLAYER RECOGNISED BY THE AUTHORITIES AND THE MARKETS

The size of the Ramsay Santé group, the third-largest healthcare player in Europe, and its position as a responsible leader make it a key player for authorities and markets. Furthermore, its status as a Mission company, commitment to medical excellence, and long-standing presence in the healthcare market have established it as a trusted partner of institutional bodies and a leading partner in shaping the provision of care offers within health regions.

As a member of various professional bodies, the Ramsay Santé group helps to meet the health needs of the regions in which it operates, while also promoting high-quality, excellent care in those regions.

The Ramsay Santé Foundation works in the field of health prevention, running programmes that currently benefit six million people. The Foundation also supports 190 start-ups and organisations that aim to promote prevention.

A BENCHMARK PARTNER IN MEDICINE

The Group's ambition is to anticipate and meet new health needs by offering expanded, coordinated and sustainable care offers. This ambition is based on the partnerships that the Group has forged with practitioners in private practice (mainly in France) and with employees (in part in France and in northern European countries). The Group is committed to providing the medical community with the best possible human, technical and organisational environment.

In France, private practice is the most developed and has proven its relevance by constantly adapting to medical progress, patient expectations, and the collective, solidarity-based coverage of healthcare expenses.

Medicalising the decision-making processes is a genuine commitment that has strengthened links with the medical and scientific community, optimised and guided the processes by integrating them into an organisation that is more closely aligned to the regions and its stakeholders. This has informed the medical orientations for the divisions' medical projects, including major investment and purchase decisions.

AN EMPLOYEE VALUE PROPOSITION TO RETAIN TALENT

The Ramsay Santé group **strives to attract and retain the best talent** for the benefit of patients, particularly by investing in their development.

As the largest employer of nurses and the third-largest employer of doctors in Sweden, Ramsay Santé is one of the largest employers in the healthcare sector. The Group is strongly committed to promoting **inclusion and diversity**. Around 6% of its French employees have disabilities.

It promotes a **culture of continuous learning** to develop its employees and maintain their employability. In the 2026 financial year, it provided more than 420,000 hours of training in France, and more than 5,000 employees received artificial intelligence training, as did 200 young doctors.

All managers implement its **European leadership** model. This involves training 300 managers each year and making managerial development resources available.

The Group also prioritises the **well-being, support and inclusion** of its employees. All employees are covered by a health and safety system and initiatives on physical and mental well-being are implemented across all countries. Flexible working arrangements, particularly for parents, support work-life balance.

Digitalisation and use of artificial intelligence (AI) for the benefit of all its stakeholders

The Ramsay Santé Group is a leader in the integration of digital and physical care, and in adopting innovations driven by artificial intelligence to improve access to care, clinical decision-making, efficiency, and continuity of care.

The Group invests in and forges partnerships with digital and AI healthcare companies for the benefit of:

- patients: the aim is to provide access to care at any time and in any place, offer personalised care pathways and enable patients to play an active role in managing their health. This will ensure continuity of care and improve quality.
- the medical community: the aim is to use digitalisation and artificial intelligence to reduce administrative tasks, make information more accessible, free up time for patient care and improve decision-making and communication with patients;
- the Group’s managers: the aim is threefold: to enhance operational performance in the interests of patient care; to improve decision-making by providing real-time information and analysis; and to offer optimised care pathways;
- institutional bodies, by facilitating the sharing of information in a transparent and efficient manner;
- society, through the avenues of clinical research opened up by the regulated and secure use of data.

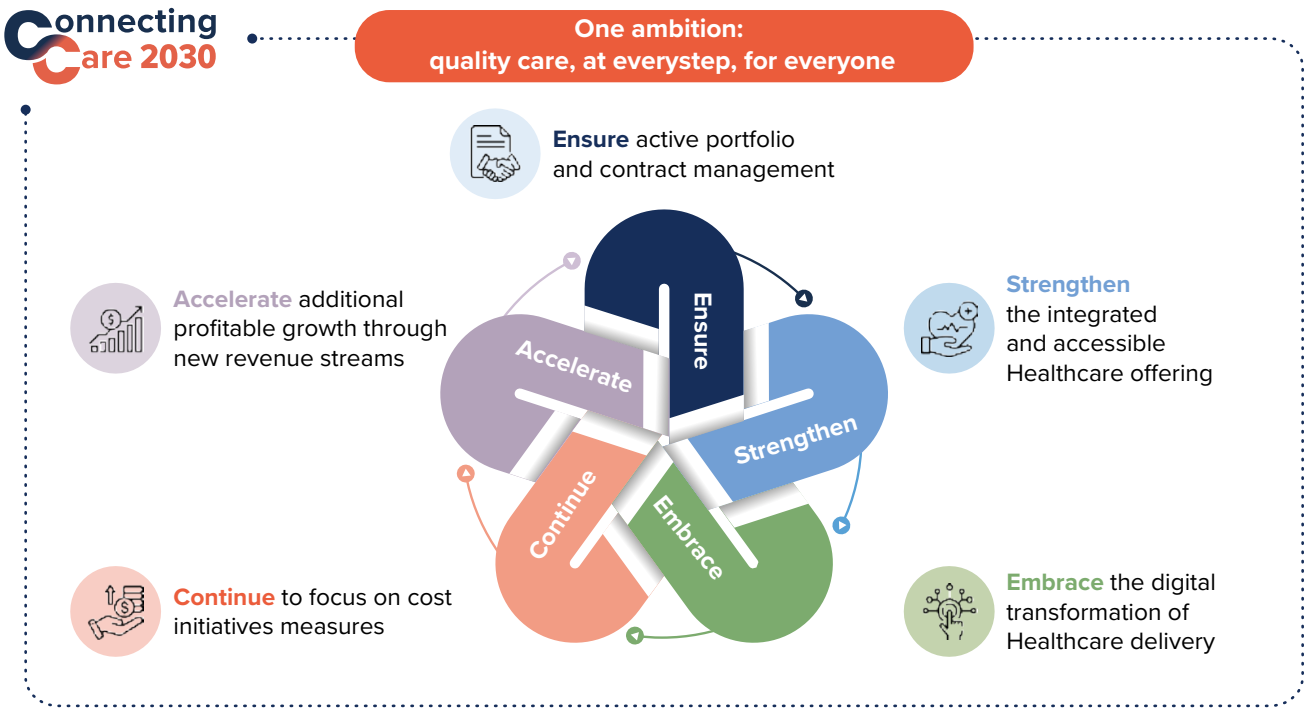
1.3.2 The Group’s strategy

Ramsay Santé is a leading provider of private hospitalisation and primary care in Europe. By combining the medical excellence of the public sector with the flexibility of the private sector, and by admitting all patients regardless of their circumstances, Ramsay Santé has established itself as a trusted partner. The Group is committed to making Ramsay Santé the obvious choice for care, providing support throughout the healthcare journey and at different stages of life.

Our **"Connecting Care 2030" strategy** emerged from a strategic review involving the Group's 2,000 managers. It is a global strategy adapted to local challenges. Our ambition is to provide 'quality care, at every stage of the care pathway, for everyone', becoming the primary point of entry into the healthcare system for all, regardless of their needs, thanks to the quality of our care and our physical and digital services.

This ambitious strategy is based on five pillars of business development and seven core principles. Building on the results of the previous strategy, 'Yes We Care 2025', these aim to accelerate the success of the global Ramsay Santé platform.

1.3.2.1 The five pillars of the strategy



STRENGTHENING AN INTEGRATED AND ACCESSIBLE CARE OFFER

The Ramsay Santé group already offers integrated care, covering the entire patient journey with multiple access points and a well-established network of facilities, particularly in major urban areas. This structure gives the Group significant growth potential in its existing markets. It plans to enhance its care provision in areas where it already has recognised expertise, drawing on its MSO network and the development of primary care in Sweden, as well as continuing to roll out its imaging capabilities. The Group also intends to expand its efforts in the areas of prevention and patient follow-up.

AMPLIFYING THE DIGITAL TRANSFORMATION OF THE CARE PATHWAY

The Ramsay Santé group intends to continue digitalising care pathways and to expand the use of data and artificial intelligence across its entire platform. This will improve the patient journey, care delivery and environmental impact of the business. This will involve integrating tools for telemedicine and remote monitoring, as well as primary care pathways incorporating artificial intelligence, and revenue cycle management tools. There will also be a wider deployment of digital tools and artificial intelligence to simplify administrative processes, support clinical decision-making, and improve operational efficiency. The Group also plans to scale up the most promising innovations from its European network.

ENSURING ACTIVE MANAGEMENT OF THE BUSINESS PORTFOLIO AND CONTRACTS

The Ramsay Santé group intends to continue actively managing its portfolio and various contracts to optimise the deployment of its resources, focusing on activities with the best growth and profitability prospects. The ongoing rationalisation of the portfolio aims to improve margins by making better use of capacity, aligning activities more closely with changing patient demand and making the healthcare network more agile and efficient.

CONTINUING COST OPTIMISATION INITIATIVES

The Ramsay Santé group intends to continue rolling out targeted performance plans in France and the Nordic countries. The aim is to improve margins by reducing costs and making better use of existing capacity, for example by increasing operating theatre utilisation rates, improving the efficiency of medical teams, optimising procurement and administrative costs, planning the workforce more effectively and making work processes more efficient by taking advantage of the opportunities offered by digital technology.

ACCELERATING THE DEVELOPMENT OF NEW, PROFITABLE GROWTH DRIVERS

In addition to growing its existing activities, the Ramsay Santé group plans to develop additional revenue streams by leveraging the strengths of its care platform. The Group intends to grow its home and outpatient mental health services, as well as its private and occupational health insurance services in Sweden. This will create new sources of profitable growth around its core businesses.

1.3.2.2 Seven strategic fundamentals

In order to implement these new strategic pillars, Ramsay Santé has identified seven fundamental areas of transformation in line with its previous strategic plan.

These fundamentals, on which Ramsay Santé is basing its transformation, require significant investment, which is possible given the size of the Group. Implementing these seven fundamentals will drive strategic business projects and develop critical know-how at a Group level for the years to come.

1) Medical excellence

The Ramsay Santé group is a European medical community that ensures medical excellence. This is driven by networks for sharing the best medical practices, a medical ethics framework and the Choosing Wisely initiative. The Group manages its results through quality (CROM, PROM, PREM) and medical efficiency measures. The aim is to ensure that medical innovation remains at the heart of the Group's thinking, thereby constantly improving the way it meets patients' needs.

This commitment to innovation is one of the most important foundations for Ramsay Santé, as the quality and safety of care are the Group's top priorities.

Consequently, the Group aims to continue developing high-quality, data-driven clinical approaches to deliver the best possible medical outcomes, thereby maintaining its position as a healthcare provider offering the highest standards of care. In addition to operating to the highest quality standards to secure authorisations and certifications in its markets, the Group is committed to providing an attractive, modern working environment for doctors and employees in order to ensure the long-term availability of skilled personnel.

2) Employees

The Group's employees, including those in the medical community (whether employees or private practitioners), are at the heart of the Group's commitment.

This is why Ramsay Santé continues to develop its employer brand and employee and medical value proposition, attracting the best talent to meet its needs while providing its teams with the support they need to cope with rapid changes in the market and in skills. This helps to maintain their employability. The Group also strives to strengthen its culture and sense of belonging on a daily basis to guarantee the success of its managerial model and the well-being of its employees.

3) IT infrastructure

Securing the use of digital tools is essential for the adoption of health technologies.

Despite having country-specific IT organisations, the Group's IT requirements align with the highest market standards. European communities dedicated to sharing expertise support the local implementation of best practices.

By 2030, the Group intends to continue developing a robust, integrated information system to support the ambitious business initiatives of each pillar of the strategy.

4) Data and AI

The Data and AI pillar aims to enable data-driven decision-making at strategic and operational levels by providing reliable, secure and accessible data, thereby realising the full potential of artificial intelligence.

Ramsay Santé is a Europe-wide organisation with expertise in data management, AI and digitalisation. The Group's Data and AI roadmap guides these efforts. The Ramsay Companion AI tool, which is a secure interface that enables the use of existing engines, was launched across Europe in 2026. To date, 5,000 members of staff have been trained to use it.

Since 2020, Ramsay Santé has also organised the Innovation Awards to identify and select innovation projects within the organisation, ensuring the scaling up of the most promising innovations.

5) Sustainability

The Ramsay Santé group has a Group CSR function and programme, as well as key CSR performance indicators, to ensure sustainable operations and performance across the Group. As a Mission company, the Group has commitments on a global scale.

As part of the Connecting Care 2030 strategy, the sustainability priorities are to demonstrate the contribution of non-financial performance to the Company's overall performance; to structure a climate roadmap; to promote sustainable care and position it as a competitive advantage; and to remain proactive in terms of the health and safety of the Group's employees.

6) Brand and Reputation

The ’Brand and reputation’ pillar aims to protect the Group’s reputation and raise its profile by implementing a robust and comprehensive strategy.

The Group Communication Team manages the common Ramsay Santé brand platform, regularly measuring key performance indicators relating to brand awareness and reputation in the markets.

7) Customer focus

In response to patients' increasingly consumer-oriented behaviour, Ramsay Santé is leading a European network with the aim of strengthening the customer focus of its operations and the medical community. The network will also seek to develop business concepts and opportunities targeting new groups of patients and customers. In support of the Connecting Care 2030 strategy, this initiative will also seek to develop new business models in response to evolving patient requirements, with the ultimate goal of improving medical outcomes.

1.3.2.3 Breakdown by country

Although the Ramsay Santé group strategy is applicable to the entire group, it is also rolled out locally in order to address the specific challenges of each country.

FRANCE

In France, the Ramsay Santé group intends to continue actively managing its business portfolio by aligning its offerings with patient needs, accelerating the deployment of cross-division activities, and continuing to develop Centres of Excellence within its facilities.

It also aims to strengthen care pathway development within each division and expand its network of imaging, primary care and mental health day clinics.

The Group is committed to digital transformation, which it is achieving through the optimisation of operational processes using standardised tools and AI, the deployment of its Ramsay Services digital platform, and the acceleration of R&D driven by its Health Data Warehouse. It also aims to become a pioneer of the virtual hospital.

All aspects of the “Choosing Wisely” programme will be implemented.

Ramsay Santé France is also continuing its cost-control programme, through measures such as optimising its supplier portfolio in collaboration with doctors, adjusting its staff costs in line with activity levels, and improving bed occupancy rates.

The Group also intends to implement profitable growth strategies, such as establishing an integrated care pathway incorporating virtual hospitals, developing home care services, and creating preventive healthcare offerings.

SWEDEN

In Sweden, the Ramsay Santé group intends to continue 'actively' managing its contracts through its Capio brand. It will seek to outperform at St Göran, further reducing administrative complexity to improve patient care. This will position Capio as a leader in innovative, high-quality care, as part of a strategy of continuous improvement and productivity gains.

To strengthen its integrated and accessible care offer, Sweden plans to increase its geographical presence to achieve sustainable growth, further develop integrated regional care and expand its network of primary care centres. It also aims to facilitate access to faster care pathways and to refer patients through internal referrals.

Continued digital transformation should enable the development of new care pathway concepts and home hospitalisation, as well as the proposal of new care approaches through AI and data analysis, whilst involving patients in their care pathway.

Sweden will roll out the Choosing Wisely concept in medical and administrative contexts, and will continue cost control initiatives. These include developing digital working environments to improve staff efficiency and optimise patient and staff scheduling, optimising purchasing and other productivity measures, such as reducing the average length of stay and expanding outpatient surgery.

Sweden aims to develop new revenue streams, particularly in the private insurance segment, through economies of scale and a strengthened value proposition. It also intends to promote a new occupational health prevention offer and expand further into the private care segment through new services and concepts.

NORWAY

In Norway, the Group plans to further promote integrated care offers, in line with the Choosing Wisely programme. It also aims to strengthen proposals for care pathways, particularly for older people. Finally, the goal is to continue developing primary care centres based on innovative partnership systems with doctors.

DENMARK

In Denmark, the Group aims to continue developing personalised care pathways, in line with the Choosing Wisely programme, by building on partnerships. It wishes to meet the needs of all patients, regardless of whether they use the public, insurance or private system. Lastly, it wants to further improve the digital patient experience.

ITALY

In Italy, the Group aims to continue providing excellent care within the established contractual framework by implementing the Choosing Wisely programme, advancing the digitalisation of the patient journey, and developing new offers.

1.3.3 Medical excellence

1.3.3.1 Medical excellence at the heart of the Ramsay Santé group's business and organisation

Medical Orientation Committees meet at European and national levels to share the latest innovations in care, whether technical, technological or organisational. These committees bring together doctors, paramedics and facility managers. This exchange of best practices is also based on the implementation of rigorous quality standards, the coordination of clinical research, and the processing of medical data. These committees have also been established in French facilities, where they are known as **Facility Medical Boards**.

The Group also closely monitors patients' views on the quality of care provided through Net Promoter Scores (NPS). All of the Group's countries have **NPS** ratings ranging from "very good" to "excellent", which are well above the market performance standard. The NPS scores by country in 2025 were as follows: 74 in France, 69 in Sweden, 71 in Norway and 83 in Denmark.

The Ramsay Santé group's commitment to medical excellence is also evident in its **clinical performance indicators**, including a surgical mortality rate lower than the French average, less invasive care techniques compared to Swedish medical standards, lower recurrence rates than our peers for certain interventions and increased postoperative rehabilitation speed compared to the national average.

The Group is also recognised as a leader in **clinical research**, which fuels excellence in patient care and attracts the best doctors:

- among the Group's doctors, one in five physicians participates in research;
- 10,000 patients have participated in 770 clinical studies since 2022;
- nearly 1,200 scientific publications were validated by our peers, 40% of which were ranked among the best;
- the Group is the leading player in clinical research in France. It represents nearly half of all clinical research carried out by the private sector, positioning itself on an equal footing with university research centres;
- in France, more than 50% of medical interns choose the Ramsay Santé group for their internship in the private sector (with more than 1,000 interns supported since 2017).

The Group also invests in **medical innovation** for the benefit of patients. For example:

- around 30 robots have been installed in various specialities (digestive and thoracic surgery, orthopaedics, oncology, etc.) to limit post-operative complications;
- online applications are used in Mental Health to closely monitor patients' progress, enabling them to avoid inpatient care in some cases.

Dedicated networks for specific pathologies (such as sports medicine, obesity, ophthalmology and anaesthesia) enable the sharing and implementation of European best practice, and establish the Group as a leading authority in certain medical fields.

The Ramsay Santé group firmly believes that prevention is key to quality care. It therefore invests in various **prevention** actions, such as:

- through the Ramsay Santé Foundation, the Prevent2Care programme incubates or has incubated more than 190 disease prevention start-ups;
- through a fully digitalised national prevention programme in Sweden, Capio Lifestyle, which supports patients with chronic diseases.

The Ramsay Santé group is committed to taking full advantage of **digitalisation and artificial intelligence** to improve the quality of care. In Sweden, for example, mammography imaging is now assisted by AI, which increases the probability of cancer detection by 12% and reduces false positives by 13%. This allows radiologists to address the growing demand for their services without extending waiting times. In France, the development of a Health Data Warehouse enables the personalisation of patient pathways to be strengthened while reducing the administrative burden for caregivers, in compliance with applicable regulations.

1.3.3.2 Continuation of the quality policy

Ramsay Santé is committed to improving the quality of its services, and the Group invests significantly every year to modernise its facilities. The Group is committed to improving medical quality and patient satisfaction. All facilities follow a standardised quality process, 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"). The quality policy aims to standardise programmes and treatment processes according to a protocol based on clinical data and a defined process (Clinical and Process Input – "CPI") to ensure high-quality results in these three areas.

In France, the Group is rolling out an ambitious quality initiative, enrolling all its facilities in the certification process overseen by the French National Authority for Health (Haute Autorité de Santé – 'HAS'). This involves service certification or ISO 9001:2000 certification for high-risk processes such as sterilisation. Ramsay Santé facilities are at the top of the French MSO market as a whole, outperforming other private players.

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 published to highlight medical quality work, processes and key operational results.

1.3.3.3 Constant promotion and retention of the medical community

Ramsay Santé establishes a genuine dialogue between facility managers and doctors within its facilities.

At a national level, this dialogue takes place within the Medical Orientation Council and specialist clubs. It also takes place during Ramsay Santé Days, which are attended by the chairmen of the Facility Medical Boards, and within multiple working and focus groups. In each facility, the CME is involved in daily life and medical projects. The Group is constantly working to improve this dialogue, recognising the energy and motivation required of practitioners for the proper functioning of CMEs and the performance of cross-functional missions.

In France, the Group is particularly committed to the principles of private practice medicine. It recognises the importance of the role of practitioners in the quality of the care offer, understands the challenges they face, and is committed to supporting them in the long term.

At Group level, networks of specialties are managed to promote the exchange of best practices and medical results. National Medical Orientation Committees also meet regularly at the European level to ensure the international sharing of new and best care practices.

Training is also a priority, with certain Group facilities receiving medical and surgical interns for their initial training and promoting continuing medical education for Group practitioners.

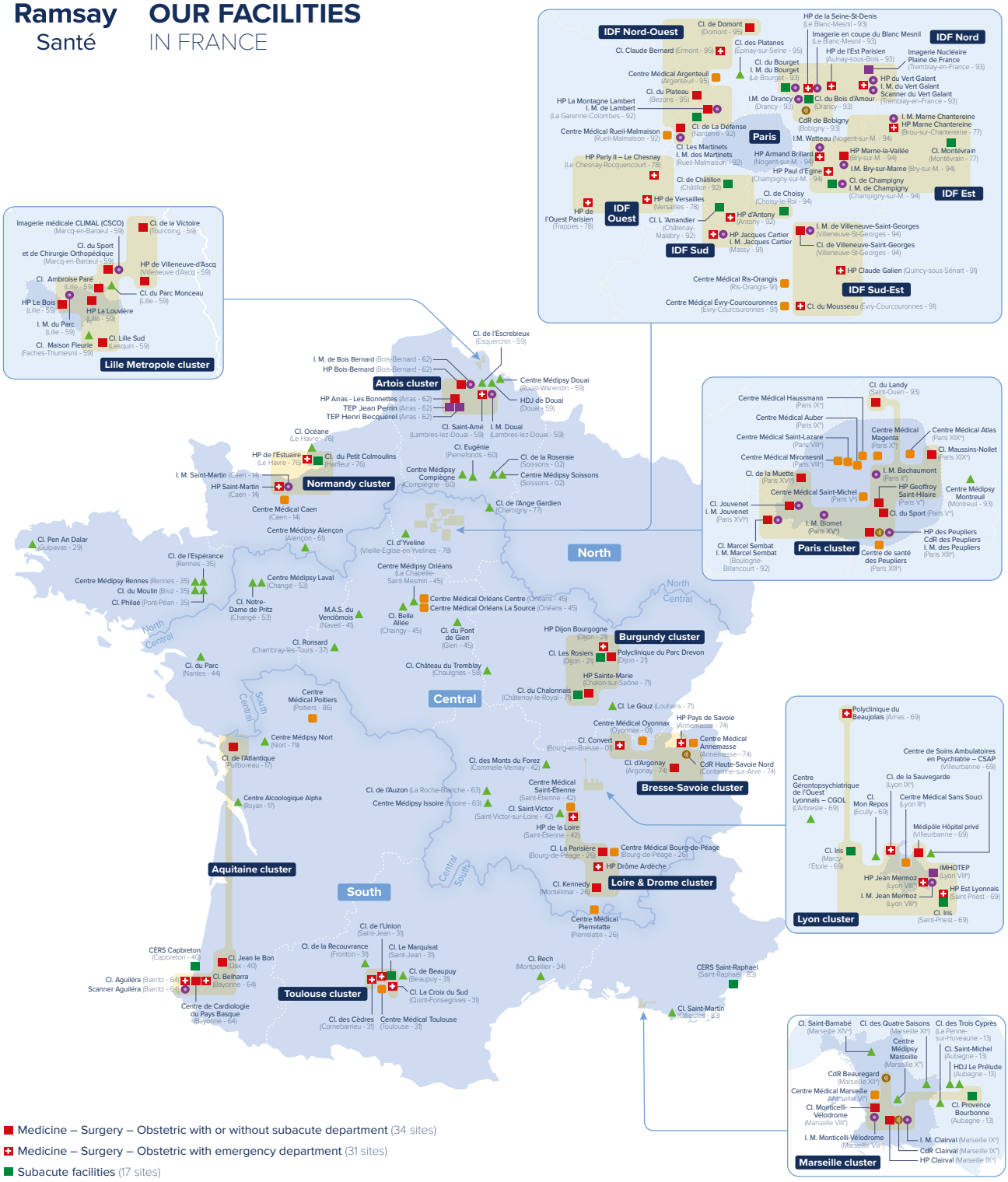
1.3.4 The Group's activities in each country

1.3.4.1 Ramsay Santé in France

The map below shows the geographical locations of Ramsay Santé in France as of 30 June 2026 in greater detail. The facilities in France follow a regional healthcare approach and are organised into divisions, which may be constituted around a single facility or several facilities. Hospitals, clinics and centres are located in the main catchment areas of mainland France. The 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, and provide care in the fields of medicine, surgery, obstetrics, medical care and rehabilitation, or mental health. Mental health facilities and primary care centres operate as separate business divisions.

Ramsay Santé

OUR FACILITIES IN FRANCE



- Medicine – Surgery – Obstetric with or without subacute department (34 sites)
- Medicine – Surgery – Obstetric with emergency department (31 sites)
- Subacute facilities (17 sites)
- Radiotherapy center (5 sites)
- Primary Care Center (24 sites)
- Mental Health clinic (49 sites)
- Medical imaging center (27 sites)
- Imaging center – Nuclear medicine (4 sites)

2026, June

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

A major player in healthcare in France

The Ramsay Santé group operates throughout France, providing care to patients in the fields of Medicine-Surgery-Obstetrics, Rehabilitation, Imaging and Radiotherapy, Mental Health and Primary Care.

It is the leading player in oncology, orthopaedics, ophthalmology and cardiac surgery, and the leading dialysis provider. It has nearly 900 operating theatres. It is the third-largest provider of rehabilitation care, and one of the leaders in medical imaging and radiotherapy, with almost 140 imaging machines and around 12 radiotherapy units. It is also the second-largest provider of private mental health care, handling almost 50,000 local consultations as part of a mental health care pathway this year. It also has the largest network of primary care centres in France, based on the number of consultations, with nearly 1.2 million consultations taking place there this year. 85,000 patients have chosen to register with a general practitioner at one of its primary care centres.

Competition between players, including public hospitals, focuses on catchment areas made up of populations that are geographically close and behave similarly in terms of their use of healthcare structures. The Ramsay Santé group believes that it is in a solid competitive position in its main operating areas, as its size and reputation make it a go-to partner for discussions with local authorities, such as Regional Health Agencies (Agences Régionales de Santé – "ARS"), a natural partner for external growth initiatives, with a proven track record of collaboration with complementary organisations.

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. Clariane and Emeis are the main players in the functional care, rehabilitation and mental health sectors. Both are also national operators in the care of the elderly sector.

Promoting the coordination of stakeholders in the regions

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

NETWORKED HEALTHCARE FACILITY MANAGEMENT, BASED ON DIVISIONS

The creation of regional divisions, which bring together MSO and, in some cases, MCR facilities, as well as mental health activities and primary care centres, has made it possible to set up a networked approach to managing the care offer. This is the most effective structural response to the demands of a given region, ensuring a standard of clinical and care quality and strengthening synergies through increased and facilitated coordination. The divisions strengthen links with high-level medical professionals by creating advanced medical consultation centres, providing both upstream acute care and downstream follow-up care, thereby promoting comprehensive, coordinated patient pathways.

COOPERATION WITH THE PUBLIC HOSPITAL SERVICE

Active participation in the organisation of French hospital services is based on the ongoing collaboration of all healthcare professionals, as well as contributions to public hospital services, such as emergency care and training.

In accordance with local opportunities and needs, Ramsay Santé participates in cooperative actions to optimise the care offer provided to users. To this end, the Group's facilities have signed agreements with public hospitals, private healthcare facilities of collective interest (Etablissements de Santé Privé d'Intérêt Collectif – "ESPIC") and private practice doctors. These agreements allow for the joint use of major equipment and care for specific pathologies, among other things.

Public-private partnerships have also led to the creation of joint structures bringing together hospitals and a clinic in the form of Healthcare Cooperation Groups (groupements de coopération sanitaire – "GCS"). These groupings, which are regulated by the French Public Health Code, can facilitate the development of a joint medical service between a public and a private hospital based on joint operation and cost-sharing, thereby streamlining care within a given region.

It is in this same spirit that the Group has played an active role in tackling the COVID-19 health crisis, drawing on constant coordination between supervisory authorities (ARS), public hospital partners (including AP-HP) and facilities that have mobilised and adapted their hospital capacities.

Relations with practitioners

At the end of June 2026, the Group had more than 10,000 doctors practising professionally within its structures, including more than 7,000 in France. The majority of these doctors work on a private practice basis, although some may be employed in certain specialities, such as medical care and rehabilitation, or in primary care centres. For these French practitioners, the contractual link with a facility is established by signing a private practice agreement. This agreement is governed by the provisions summarised in the paragraph 'Legislative and regulatory framework in France'. Where there is no written contract, the contractual link is established by a de facto agreement, subject to professional usage (as defined by the Order of Doctors and 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. This contract defines the respective obligations of the parties involved, and specifies the resources made available to doctors by the facility. These resources include premises, medical equipment, and personnel. Doctors practise in accordance with their professional independence and the provisions of the French Code of Ethics.

Given the private practice nature of their exercise, they are not subject to a relationship of subordination with the facility. The Group provides facilities in its network with practice agreements based on a standard model that it has drawn up. A new version of the contract was released at the beginning of 2025, in order to take into account, in particular, the necessary legislative and regulatory changes, as well as to strengthen the fundamental role of practitioners in the operation of healthcare facilities: participation in structuring initiatives in conjunction with supervisory bodies (ARS, HAS), compliance with commitments related to Ethics and Compliance, taking into account environmental imperatives in the development of innovation and best practices.

The majority of facilities and their partner doctors have signed open-ended contracts. Facilities benefit from a contract model that guarantees a certain degree of consistency in relations between facilities and practitioners. These standard agreements can be adapted according to the nature of the practitioner's work. In this respect, there is an agreement for individual practitioners, as well as an agreement for practices in companies (companies operating as private practices – "SEL", or professional civil companies – "SCP"). These agreements generally end automatically when the practitioner reaches full retirement age, unless they are extended by written agreement between the parties each year. The practitioner must communicate these agreements to the Council of the Order of Doctors, which is responsible for verifying that the contractual provisions comply with the Medical Code of Ethics.

MAIN RECIPROCAL OBLIGATIONS OF FACILITIES AND DOCTORS

The Group's facilities provide practitioners with operating theatres, hospitalisation facilities and other premises, as well as specific 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, practitioners undertake to practise their profession, in whole or in part, within the facility. They do so with the full professional independence that private practice implies, and are solely responsible for their actions. They have insurance cover for this 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 "GHS"), 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). Furthermore, the lump-sum payments received by healthcare facilities do not cover staff remuneration, as practitioners pay them directly for their work.

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 completed and sent by the administrative services of private healthcare facilities to social agencies. The agencies then send hospitalisation flat-rate payments to the clinic's account and practitioners' fees either directly to the practitioners 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.

An employer serving its talents

The Ramsay Santé group is one of the main employers and recruiters in the private healthcare sector in France.

It invests in the development of its employees: one in two employees participates in training annually and 420,000 hours of training were provided this year.

The Group monitors employee satisfaction through its annual engagement survey: the 2026 score was 65%, rising year on year.

An integrated, modern, innovative and coherent care offer

In line with its commitment to care and medical excellence, the Ramsay Santé group offers integrated pathways that take into account the latest innovations in care. The group is therefore committed to developing coordinated medical pathways in its hospitals, ensuring the availability of referring physicians in primary care centres to relieve congestion in emergency rooms. It also supports close collaboration between doctors and nursing staff through a pragmatic, collaborative and flexible approach, with the aim of offering the best possible care in an effective and efficient framework.

Digital technology and artificial intelligence are used at all stages of the patient pathway to facilitate admission, streamline invoicing and improve clinical approaches. This meets the expectations and needs of patients and healthcare professionals, while freeing up time for quality care.

1.3.4.2 The Ramsay Santé group in Northern Europe

Competitive positioning of the Group in Sweden

With a geographical presence in 15 of Sweden's 21 regions and across the entire healthcare value chain, Capio is the country's leading private healthcare operator. Nearly 10% of the Swedish population is registered with one of Capio's 131 primary healthcare centres. Capio St Göran Hospital, with 370 beds and 2,300 employees, is the only Swedish hospital with an emergency department to be operated by a private player. It has a nationwide reputation and is recognised for the excellence of its care, achieving the highest quality rating from the Stockholm region each year. With 235 healthcare facilities, Capio is a de facto essential partner and reference for the supervisory authorities.

The market has undergone a consolidation trend driven mainly by the Capio and Aleris groups (the latter of which was recently acquired). The market remains relatively fragmented, particularly in primary care, orthopaedics, and mental health.

Capio enjoys a very strong reputation among its employees and patients.

Care services offered

Capio is involved throughout the care chain in Sweden. Capio operates in the following sectors:

- **in primary care**, it treats nearly 962,000 patients in 13 regions across 131 facilities. The primary care 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;
- **in orthopaedics**, it covers the entire pathway from diagnosis to rehabilitation in six regions of Sweden;
- In **specialised facilities** in ophthalmology, mental health and outpatient care in ten regions. The 64 specialised Capio facilities in Sweden are primarily financed through a global allocation system. This system involves the supervisory authorities allocating a budget according to the medical services offered and the types of care provided, which is then paid monthly. Some regions also offer a fee-for-service payment method depending on the specialty. Specialised facilities providing primary care are eligible for bonuses based on targets:
- At the **St Göran Hospital** in Stockholm, considered the benchmark for healthcare in Sweden. The Capio hospitals and in particular the St Göran Hospital in Stockholm benefit from mixed financing, which consists mainly of fee-for-service payments but also set budgets paid on the basis of quality and environmental indicators. This Capio service is contractualised.
- In **geriatric and mobility care**, at home or in a centre, in two regions;
- In **partnership** with more than 15 care partners.

A benchmark employer

Capio is one of the leading employers in Sweden and is ranked No. 1 by nurses and No. 3 by doctors in terms of attractiveness.

Digitalisation to improve quality of care

Capio has developed a digital interface that can be used for different types of care, such as prevention, asynchronous or real-time, face-to-face or online care. It can be used for follow-up care, where data is managed over time, as well as for consultation care, where reports are generated using artificial intelligence and support is provided for imaging analysis. It can also be used for administrative management, such as registration, payment and patient satisfaction.

The Norwegian and Danish scopes

In Norway, Volvat and Aleris dominate the market. Volvat focuses primarily on those activities financed by private funds, while Aleris focuses more on activities related to public financing.

- it operates on 25 sites and has around 400,000 patient visits per year;
- it operates in primary care, Medicine-Surgery-Obstetrics, rehabilitation care, mental health and telemedicine.

In Denmark, Ramsay Santé (Capio and WeCare) dominates the market along with Aleris (number 2):

- operating on 39 sites and five hospitals, and has more than 120,000 patients listed in its primary care centres;
- it covers the following areas of care: primary care centres, Medicine-Surgery-Obstetrics, rehabilitation, imaging, mental health and telemedicine.

1.3.4.3 The Ramsay Santé group in Italy

The Company operates in Italy through a public-private partnership.

Ramsay Santé has managed the Omegna Public Hospital in Italy's Piedmont region since 2002. Following a refocusing of the facility's activities to specialise in orthopaedics and related disciplines such as functional rehabilitation, neurosurgery and plastic surgery, the Group has retained its outpatient surgery and in-house medicine activities in order to meet local care needs. In consultation with the local health authorities, the centre is managed by Coq SpA, a mixed public/private company in which the Italian public structure Asl Vco14 holds a 51% stake and Ramsay Santé holds a 49% stake. Ramsay Santé is responsible for organising care and for the administration and maintenance of the whole facility. The contract was established as a 30-year management agreement and will expire in 2031.

1.4 Exceptional events

An exceptional event took place during the 2026 financial year:

On 20 February, the Ramsay Santé group announced that its shareholder, Ramsay Health Care Limited (RHC), would carry out a distribution in kind of its 52.79% stake in Ramsay Générale de Santé to its own shareholders. Pascal Roché, the Chief Executive Officer, said that this project would mark a new phase for Ramsay Santé. He added that the Group's strength of resources and positions would enable it to approach this evolution with confidence while remaining fully committed to providing high-quality, innovative, accessible care in close collaboration with healthcare professionals and regions. Ramsay Santé will analyse all the potential legal, financial and operational implications of this operation and ensure the stability of its capital structure is preserved amid the potential expansion of the free float. According to information provided by RHC, the Project could be implemented in the fourth quarter of 2026, subject to the required approvals.

As part of this transaction, following the end of the 2026 financial year, Ramsay Générale de Santé has applied for admission as an exempt foreign entity on the ASX. The Company also plans to put in place arrangements enabling RHC shareholders to hold their stake in Ramsay Générale de Santé in the form of CHESS Depositary Interests (CDIs), which will be tradable on the ASX, subject to the necessary approvals. A CDI would confer economic exposure and voting rights equivalent to those attached to a Ramsay Générale de Santé ordinary share. Ramsay Générale de Santé shares would remain listed on Euronext Paris.

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



2.1 FINANCIAL INFORMATION 40

2.1.1 Group consolidated financial statements 40

2.2 REVIEW OF FINANCIAL POSITION AND RESULTS 43

2.2.1 Comments on the Group's results and financial position 43

2.2.2 Liquidity and capital resources 48

2.3 FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE ISSUER (AND STATUTORY AUDITORS' REPORT) 50

2.3.1 Historical financial information 50

2.3.2 Group consolidated financial statements for the financial year ended 30 June 2026 51

2.3.3 Company financial statements 119

2.3.4 Age of financial information 138

2.3.5 Dividend distribution policy 138

2.3.6 Disputes 138

2.3.7 Significant changes in the financial or commercial position 138

2.4 CASH AND CAPITAL 139

2.4.1 Financing 139

2.4.2 Cash and capital 139

2.4.3 Debt position at 30 June 2026 140

2.5 INFORMATION ON PROFIT TRENDS, FORECASTS AND ESTIMATES 141

2.5.1 Recent developments and outlook 141

2.5.2 Group profit forecasts 141

2.5.3 Group objectives 142

2.6 PROPERTY AND EQUIPMENT 143

2.6.1 Management of property assets 143

2.6.2 General description of the real estate assets occupied by the healthcare facilities 144

2.6.3 The Group's main movable equipment assets 145

2.6.4 Material investments made during the financial year ended 30 June 2026 146

2

ANNUAL FINANCIAL INFORMATION

2.1 Financial information

2.1.1 Group consolidated financial statements

The tables below present the Group's consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of financial position, condensed consolidated statement of cash flows and net financial debt for the financial years ended 30 June 2025 and 30 June 2026.

GROUP CONSOLIDATED INCOME STATEMENT

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025	Change
REVENUE	**5,381.1**	**5,207.9[1]**	**3.3%**
Of which revenue on a like-for-like basis[2]	5,326.8	5,207.9[1]	2.3%
EBITDA	**637.7**	**621.4**	**2.6%**
Current operating profit	196.9	187.4	5.1%
Operating profit	186.3	173.2	7.6%
Net borrowing cost	(191.2)	(194.4)	1.6%
Other finance income and expenses	(2.1)	(12.2)	82.6%
Income tax	(19.5)	(1.6)	-1,118.8%
Net profit from discontinued operations	(6.8)	(3.1)	-119.4%
NET PROFIT OF THE CONSOLIDATED GROUP	**(33.3)**	**(38.1)**	**12.6%**
■ Net profit attributable to owners of the parent	(48.3)	(54.1)	**10.7%**
■ Non-controlling interests	15.0	16.0	**-6.3%**
NET EARNINGS PER SHARE (in euros)	**(0.44)**	**(0.49)**	**10.2%**
DILUTED NET EARNINGS PER SHARE (in euros)	**(0.44)**	**(0.49)**	**10.2%**

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.
(2) The revenue presented is restated in accordance with the specific rules presented in section 2.2.1 in order to calculate the change in revenue on a like-for-like basis.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025	Change
NET PROFIT OF THE CONSOLIDATED GROUP	**(33.3)**	**(38.1)**	**12.6%**
Exchange differences	1.1	9.5	-88.4%
Fair value of hedging instruments	14.1	(9.9)	242.4%
Comprehensive income that can be subsequently reclassified to profit or loss	***15.2***	***(0.4)***	***3,900.0%***
Actuarial gains and losses on obligations for retirement bonuses	6.3	4.9	28.6%
Other	2.3	0.5	360.0%
Comprehensive income that cannot be subsequently reclassified to profit or loss	***8.6***	***5.4***	***59.3%***
Other comprehensive income after tax	**23.8**	**5.0**	**376.0%**
COMPREHENSIVE INCOME	**(9.5)**	**(33.1)**	**71.3%**
■ Comprehensive income attributable to owners of the parent	(24.5)	(49.1)	50.1%
■ Non-controlling interests	15.0	16.0	-6.3%

GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in millions of euros)	30 June 2026	30 June 2025
Goodwill & Other intangible assets	2,273.6	2,293.4
Property, plant and equipment	931.2	936.0
Right of use	1,904.4	2,028.2
Investments in equity-accounted companies and non-current financial assets	255.4	160.2
Deferred tax assets	127.6	114.7
NON-CURRENT ASSETS	**5,492.2**	**5,532.5**
Inventories	131.3	125.1
Trade receivables	470.9	527.5
Other current assets	269.2	260.7
Current tax assets	7.3	6.3
Current financial assets	8.9	17.5
Cash and cash equivalents	302.2	366.5
CURRENT ASSETS	**1,189.8**	**1,303.6**
Assets held for sale	--	2.9
TOTAL ASSETS	**6,682.1**	**6,839.0**

LIABILITIES (in millions of euros)	30 June 2026	30 June 2025
Share capital	82.7	82.7
Share premium and consolidated reserves	1,086.3	1,116.6
Net profit attributable to owners of the parent	(48.3)	(54.1)
Equity attributable to owners of the parent	**1,120.7**	**1,145.2**
Non-controlling interests	35.1	36.6
TOTAL EQUITY	**1,155.8**	**1,181.8**
Borrowings and financial debt	1,854.6	1,841.2
Debt on commitments to purchase non-controlling interests	13.3	16.9
Non-current lease liability (IFRS 16)	1,849.0	1,890.5
Provisions for retirement and other employee benefits	100.9	102.9
Non-current provisions	137.9	139.4
Other non-current liabilities	6.3	16.2
Deferred tax liabilities	38.4	29.4
NON-CURRENT LIABILITIES	**4,000.4**	**4,036.5**
Current provisions	26.6	33.6
Suppliers	427.7	432.3
Other current liabilities and current tax liabilities	734.5	816.5
Current financial debt	68.2	61.0
Debt on commitments to purchase non-controlling interests	9.5	5.2
Current lease liability (IFRS 16)	259.4	268.7
CURRENT LIABILITIES	**1,525.9**	**1,617.4**
Liabilities related to assets held for sale	--	3.3
TOTAL LIABILITIES	**6,682.1**	**6,839.0**

GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
EBITDA	637.7	621.4
Cash flow from operations before net borrowing cost and tax	593.6	578.0
NET CASH FLOW FROM OPERATING ACTIVITIES	**524.7**	**693.7**
NET CASH FLOW FROM INVESTING ACTIVITIES	**(132.9)**	**(138.4)**
NET CASH FLOW FROM FINANCING ACTIVITIES	**(454.0)**	**(550.2)**
CHANGE IN NET CASH POSITION	**(62.2)**	**5.1**
Impact of changes in foreign exchange rates	(2.1)	2.4
Opening cash balance	366.5	359.0
Closing cash balance	302.2	366.5

NET FINANCIAL DEBT

(in millions of euros)	30 June 2026	30 June 2025
Non-current financial liabilities	1,854.6	1,841.2
Non-current lease liability	1,849.0	1,890.5
Current lease liability	259.4	268.7
Current financial liabilities	68.2	61.0
(Cash)	(302.2)	(366.5)
Other financial (assets) and liabilities	(144.1)	(47.4)
Net financial debt	**3,584.9**	**3,647.5**

2.2 Review of financial position and results

2.2.1 Comments on the Group's results and financial position

The following comments and analysis on the Group's financial position should be read in conjunction with this Universal Registration Document as a whole, and in particular with the Group's consolidated financial statements for the financial years ended 30 June 2025 and 30 June 2026.

The alternative performance indicators are as follows:

Alternative performance indicators	Definition	Rationale for use
Organic growth	This is 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 disposals, 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 accrued interest; ■ lease debt falling within the scope of IFRS 16 Leases; ■ the fair value of hedging instruments recorded in the balance sheet, net of tax; ■ current financial debt relating to non-Group financial current accounts; ■ bank overdrafts. Financial assets consist of: ■ the fair value of hedging instruments recorded in the balance sheet, net of tax; ■ current financial receivables relating to non-Group financial current accounts; ■ cash and cash equivalents, including treasury shares held by the Group (considered as marketable securities); ■ financial assets directly related to loans taken out and recognised in gross financial debt.	This credit or debit position of the Group vis-à-vis third parties outside the operating cycle is used for several financial ratios, including the calculation of the leverage ratio.
Gross financial debt	Gross financial debt consists of: ■ borrowings from credit institutions, including accrued interest; ■ lease debt falling within the scope of IFRS 16 Leases; ■ the fair value of hedging instruments recorded in the balance sheet, net of tax; ■ current financial debt relating to non-Group financial current accounts; ■ bank overdrafts.	Measures the sum of the Group's financing commitments.
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 notes 4.1.1 and 5.1.

The Group's consolidated revenue for the financial year ended 30 June 2026 amounted to EUR 5,381.1 million, compared with EUR 5,207.9 million for the financial year ended 30 June 2025.

The following table shows the respective share of healthcare, related services and fees paid by practitioners and others in the revenue of Ramsay Santé over the past two financial years ended 30 June 2025 and 2026:

Financial year ended	30 June 2026		30 June 2025	
Business activity	(in millions of euros)	(% of revenue)	(in millions of euros)	(% of revenue)
Healthcare	4,972.9	92.4%	4,789.2[1]	92.0%
Related services	197.6	3.7%	193.2	3.7%
Fees paid by practitioners and others	210.6	3.9%	225.5	4.3%
TOTAL	**5,381.1**	**100.0%**	**5,207.9[1]**	**100.0%**

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

The following table presents the Group's reported consolidated revenue on a like-for-like basis for the financial years ended 30 June 2025 and 30 June 2026.

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025	Change
Reported revenue	5,381.1	5,207.9[1]	+3.3%
Revenue on a like-for-like basis	5,326.8	5,207.9[1]	+2.3%
Changes in the scope of consolidation and exchange rates	54.3		

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

On a like-for-like basis, the Group's revenue increased by 2.3%.

2.2.1.1.2 Costs and Fees

The table below shows the breakdown of the costs and fees incurred by the Group over the past two financial years, as well as their representative share (as a percentage) of the Group's revenue:

	30 June 2026		30 June 2025	
Financial year ended	(in millions of euros)	(% of revenue)	(in millions of euros)	(% of revenue)
Employee benefits	(2,735.3)	-50.8%	(2,655.9)	-51.0%
Purchases used	(1,150.7)	-21.4%	(1,124.0)[1]	-21.6%
Other operating income and expenses	(631.6)	-11.7%	(570.7)	-11.0%
Taxes and duties	(142.5)	-2.6%	(148.5)	-2.9%
Rents	(83.3)	-1.5%	(87.4)	-1.7%
TOTAL	**(4,743.4)**	**-88.1%**	**(4,586.5)**	**-88.1%**

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

The main operating costs include:

- employee benefits, which are primarily made up of wages and salaries, social security contributions and other employee benefits such as incentives and profit-sharing. These costs depend predominantly on the number of employees and the level of salaries;
- purchases used, which include the costs of drugs, consumables and medical supplies, chemotherapy molecules, blood and prostheses as well as other external purchases;
- other operating income and expenses as described in section 5.2.2 of the notes to the financial statements;
- taxes and duties, which mainly include payroll taxes and other tax charges as well as the business property tax (cotisation foncière des entreprises – "CFE"). In accordance with the provisions of IAS 12 Income Taxes, the corporate value-added levy (cotisation sur la valeur ajoutée des entreprises – "CVAE") recognised in France meets the definition of an income tax. The corresponding expense of EUR 6.5 million at 30 June 2026 is recognised under "Income tax";
- rents, which 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 past two financial years. EBITDA corresponds to current operating profit before depreciation and amortisation. In accordance with IAS 1 Presentation of Financial Statements, charges and provisions in the income statement are grouped according to their nature.

	30 June 2026		30 June 2025	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
EBITDA	637.7	11.9%	621.4	11.9%
Depreciation/amortisation	(440.8)	-8.2%	(434.0)	-8.3%
Current operating profit	196.9	3.7%	187.4	3.6%

EBITDA at 30 June 2026 was EUR 637.7 million, up 2.6% compared to EUR 621.4 million at 30 June 2025.

The reported EBITDA/Revenue margin was 11.9% at 30 June 2026, stable compared to the financial year ended 30 June 2025.

Current operating profit amounted to EUR 196.9 million at 30 June 2026, representing 3.7% of revenue, compared to EUR 187.4 million at 30 June 2025, representing 3.6% of revenue.

Depreciation and amortisation amounted to EUR (440.8) million at 30 June 2026, i.e. -8.2% of revenue. At 30 June 2025, depreciation and amortisation amounted to EUR (434.0) million with a depreciation/revenue ratio of -8.3%.

2.2.1.1.4 Net borrowing cost and other non-current income and expenses

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

	30 June 2026		30 June 2025	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
Net borrowing cost	**(191.2)**	**-3.6%**	**(194.4)**	**-3.7%**
Net interest	(109.6)	-2.0%	(114.3)	-2.2%
Interest related to IFRS 16 lease debt	(81.6)	-1.5%	(80.1)	-1.5%
Other non-current income & expenses	**(10.6)**	-0.2%	**(14.2)**	**-0.3%**
Of which:				
■ Non-current costs	(18.9)	-0.4%	(17.5)	-0.3%
■ Profit from the management of property and financial assets	8.3	0.2%	3.3	0.1%

At 30 June 2026, the net borrowing cost was a net expense of EUR 191.2 million (including EUR 81.6 million in financial interest related to lease debt under IFRS 16 Leases), versus EUR 194.4 million at 30 June 2025.

The interest rate (financial expenses in relation to the average gross financial debt) was approximately 5.01% at 30 June 2026, stable compared to 30 June 2025.

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 2026		30 June 2025	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
Net profit attributable to owners of the parent	(48.3)	-0.9%	(54.1)	-1.0%

2.2.1.2 Factors influencing the results

The Group's results are largely dependent on the following four factors:

- changes in the volume of care provided;
- changes in the rates charged for the care provided (mainly rates set by public authorities);
- changes in the costs incurred by the Group in providing this care (in particular purchase inflation, salary trends, etc.); and
- changes 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;
- increase its service offering so as to have a presence in all segments of the care offer.

See notes 2 and 3.

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

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

2.2.1.2.2 Seasonality

The Group's revenue and profit 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 ongoing optimisation efforts (non-healthcare services).

2.2.1.2.5 A new phase in Ramsay Santé's shareholder structure and associated costs

On February 20th, 2026, Ramsay Santé publicly noted the announcement by its shareholder, Ramsay Health Care Limited (RHC), of a proposed plan to distribute its 52.79% shareholding in Ramsay Santé to RHC's own shareholders.

The costs associated with this transaction, which will be borne by the Group, are estimated at approximately €19.3 million before tax (net of Ramsay Health Care Contribution), of which €5.7 million was recognised in the financial year ended 30 June 2026.

These costs mainly consist of advisory fees (financial, legal and tax), as well as expenses related to the implementation of the transaction (including the listing of CDIs on the ASX and the rebranding process).

These amounts are based on estimates and may be adjusted to reflect the actual costs incurred.

2.2.1.3 Accounting principles, methods and estimates

Please refer to note 1 to the financial statements.

2.2.2 Liquidity and capital resources

2.2.2.1 Cash and cash equivalents

During the 2026 financial year, the Group mainly used its cash for:

- investments in property, plant and equipment and intangible assets (EUR 143.9 million at 30 June 2026);
- financial investments, i.e. the acquisition of entities (EUR 2.7 million at 30 June 2026);
- the payment of dividends to non-controlling interests of consolidated companies (EUR 16.5 million at 30 June 2026);
- net interest (EUR 191.2 million at 30 June 2026);
- the repayment of financial debt and lease liabilities (EUR 336.0 million at 30 June 2026).

Its main sources of cash are:

- net cash flow from operating activities (EUR 524.7 million);
- disposals of subsidiaries (EUR 1.6 million).

At 30 June 2026, the Group had a positive cash position of EUR 302.2 million, compared to EUR 366.5 million at 30 June 2025. At the same date, the change in the working capital requirement related to the business activity was EUR (44.0) million, compared to EUR 135.4 million at 30 June 2025.

At 30 June 2026, the Group had invested EUR 192.5 million in capital expenditure related to fixed assets (industrial investments: acquisition of buildings and equipment), of which EUR 143.9 million disbursed and EUR 48.6 million of industrial investments financed by leasing.

At 30 June 2026, financial investment amounted to EUR 2.7 million.

The total amount (cash and leasing) of industrial and financial investments therefore stood at EUR 195.2 million at 30 June 2026.

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

	30 June 2026		30 June 2025	
Financial year ended	**(in millions of euros)**	**(% of revenue)**	**(in millions of euros)**	**(% of revenue)**
Maintenance/renewal investments	110.5	2.1%	115.8	2.2%
IT systems modernisation investments	23.0	0.4%	18.9	0.4%
Combinations/creations/reconversions	10.0	0.2%	9.4	0.1%
TOTAL INDUSTRIAL INVESTMENTS EXCLUDING CAPACITY	**143.5**	**2.7%**	**144.1**	**2.7%**
Capacity/innovation investments	49.0	0.9%	45.8	0.9%
TOTAL NET INDUSTRIAL INVESTMENTS	**192.5**	**3.6%**	**189.9**	**3.6%**
TOTAL FINANCIAL INVESTMENTS	2.7		5.1	
TOTAL INVESTMENTS	**195.2**		**195.0**	

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 2025 and 30 June 2026:

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
EBITDA	637.7	621.4
Change in working capital requirement	(44.0)	135.4
Net interest paid	(102.9)	(107.0)
Interest related to IFRS 16 lease debt	(81.6)	(80.1)
Income tax paid	(21.3)	(17.9)
Non-current and other	(44.1)	(43.4)
Investment in property, plant and equipment and intangible assets	(143.9)	(142.8)
FREE CASH FLOW*	**199.9**	**365.6**
Disposals of property, plant and equipment and intangible assets	50.3	7.0
Net impact of discontinued operations	(7.0)	(2.2)
Loan issue costs	(1.0)	(14.2)
Acquisition of subsidiaries	(2.7)	(5.1)
Disposal of subsidiaries	(1.6)	1.3
Change in other financial assets	(32.5)	-
Dividends paid out or received	(15.6)	(12.8)
CASH FLOW (before financing operations)	**189.8**	**339.6**

** 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 2026	30 June 2025
NET DEBT AT OPENING	**3,647.5**	**3,610.9**
Cash flow (before financing operations)	(189.8)	(339.6)
Capitalised loan issue costs	7.3	(3.6)
Fair value of hedging instruments	(14.1)	15.3
Changes in scope of consolidation and other	(96.5)	(1.5)
IFRS 16 lease liabilities	230.5	366.0
NET DEBT AT CLOSING	**3,584.9**	**3,647.5**

An analysis of the Group's net financial debt structure at 30 June 2025 and 30 June 2026 is presented in note 9.2 to the financial statements.

2.2.2.3 Company commitments

Schedule of financial debt

Please refer to note 9.5.2 to the financial statements.

Off-balance sheet commitments

Please refer to note 13.1 to the financial statements.

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

2.3.1 Historical financial information

The Universal Registration Document for the financial year ended 30 June 2025 is available on the Company's website (http://www.ramsaysante.eu) and the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) website (http://www.amf-france.org/en).

2.3.2 Group consolidated financial statements for the financial year ended 30 June 2026

2.3.2.1 Consolidated statements of income, comprehensive income, financial position, changes in equity and cash flows for the financial year ended 30 June 2026

CONSOLIDATED STATEMENT OF INCOME

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
REVENUE	**4.1.1**	**5,381.1**	**5,207.9**[(1)]
Employee benefits	5.2.1	(2,735.3)	(2,655.9)
Purchases used		(1,150.7)	(1,124.0)[(1)]
Other operating income and expenses	5.2.2	(631.6)	(570.7)
Taxes and duties		(142.5)	(148.5)
Rents	7.1.4	(83.3)	(87.4)
EBITDA		**637.7**	**621.4**
Depreciation and amortisation		(440.8)	(434.0)
Current operating profit		**196.9**	**187.4**
Other non-current income & expenses	5.2.3	(10.6)	(14.2)
Operating profit		**186.3**	**173.2**
Gross borrowing cost	9.1.1	(112.8)	(119.0)
Income from cash and cash equivalents	9.1.1	3.2	4.7
Financial interest related to IFRS 16 lease debt	7.1.3	(81.6)	(80.1)
Net borrowing cost	**9.1.1**	**(191.2)**	**(194.4)**
Other financial income		4.7	3.5
Other financial expenses		(6.8)	(15.7)
Other finance income and expenses	**9.1.2**	**(2.1)**	**(12.2)**
Income tax	11	(19.5)	(1.6)
Net profit from discontinued operations		(6.8)	(3.1)
NET PROFIT OF THE CONSOLIDATED GROUP		**(33.3)**	**(38.1)**
▪ Net profit attributable to owners of the parent		(48.3)	(54.1)
▪ Non-controlling interests		15.0	16.0
NET EARNINGS PER SHARE (in euros)		**(0.44)**	**(0.49)**
DILUTED NET EARNINGS PER SHARE (in euros)		**(0.44)**	**(0.49)**

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
NET PROFIT OF THE CONSOLIDATED GROUP		**(33.3)**	**(38.1)**
Exchange differences		1.1	9.5
Fair value of hedging instruments		14.1	(9.9)
Comprehensive income that can be subsequently reclassified to profit or loss		***15.2***	***(0.4)***
Actuarial gains and losses on obligations for retirement bonuses	10.3	6.3	4.9
Other		2.3	0.5
Comprehensive income that cannot be subsequently reclassified to profit or loss		***8.6***	***5.4***
Other comprehensive income after tax		**23.8**	**5.0**
COMPREHENSIVE INCOME		**(9.5)**	**(33.1)**
■ Comprehensive income attributable to owners of the parent		(24.5)	(49.1)
■ Non-controlling interests		15.0	16.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

(in millions of euros)	Note	30 June 2026	30 June 2025
Goodwill	6.1	2,063.4	2,087.9
Other intangible assets	6.2	210.2	205.5
Property, plant and equipment	6.3	931.2	936.0
Right of use (IFRS 16)	7.1.1	1,904.4	2,028.2
Investments in equity-accounted companies	16.1.2	0.2	0.2
Non-current financial assets	9.4.1	255.2	160.0
Deferred tax assets	11.4	127.6	114.7
NON-CURRENT ASSETS		**5,492.2**	**5,532.5**
Inventories	5.2.4	131.3	125.1
Trade receivables	5.2.4	470.9	527.5
Other current assets	5.2.4	269.2	260.7
Current tax assets	11.3	7.3	6.3
Current financial assets	9.2	8.9	17.5
Cash and cash equivalents		302.2	366.5
CURRENT ASSETS		**1,189.8**	**1,303.6**
ASSETS HELD FOR SALE	**3.2**	**--**	**2.9**
TOTAL ASSETS		**6,682.1**	**6,839.0**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES AND EQUITY

(in millions of euros)	Note	30 June 2026	30 June 2025
Capital	12.1	82.7	82.7
Share premium		611.2	611.2
Consolidated reserves		475.1	505.4
Net profit attributable to owners of the parent	CSOCI	(48.3)	(54.1)
Equity attributable to owners of the parent	**E**	**1,120.7**	**1,145.2**
Non-controlling interests	E	35.1	36.6
TOTAL EQUITY	**E**	**1,155.8**	**1,181.8**
Borrowings and financial debt	9.2	1,854.6	1,841.2
Debt on commitments to purchase non-controlling interests		13.3	16.9
Non-current lease liability (IFRS 16)	7.1.2	1,849.0	1,890.5
Provisions for retirement and other employee benefits	10.3.2	100.9	102.9
Non-current provisions	8.1	137.9	139.4
Other non-current liabilities		6.3	16.2
Deferred tax liabilities	11.4	38.4	29.4
NON-CURRENT LIABILITIES		**4,000.4**	**4,036.5**
Current provisions	8.1	26.6	33.6
Suppliers	5.2.4	427.7	432.3
Other current liabilities	5.2.4.3	721.3	811.1
Current tax liabilities	11.3	13.2	5.4
Current financial debt	9.2	68.2	61.0
Debt on commitments to purchase non-controlling interests		9.5	5.3
Current lease liability (IFRS 16)	7.1.2	259.4	268.7
CURRENT LIABILITIES		**1,525.9**	**1,617.4**
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**3.2**	**--**	**3.3**
TOTAL LIABILITIES		**6,682.1**	**6,839.0**

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
At 30 June 2024		**82.7**	**611.2**	**615.6**	**(61.3)**	**(53.9)**	**1,194.3**	**35.4**	**1,229.7**
Capital increase (after deduction of issue costs net of tax)	SCF	--	--	--	--	--	--	--	--
Treasury shares		--	--	--	--	--	--	--	--
Stock options and bonus shares		--	--	--	--	--	--	--	--
Result N-1 to be allocated		--	--	(53.9)	--	53.9	--	--	--
Dividend distribution	SCF	--	--	--	--	--	--	(14.4)	(14.4)
Changes in scope of consolidation and other		--	--	--	--	--	--	(0.4)	(0.4)
Comprehensive income for the year		--	--	--	5.0	(54.1)	(49.1)	16.0	(33.1)
At 30 June 2025		**82.7**	**611.2**	**561.7**	**(56.3)**	**(54.1)**	**1,145.2**	**36.6**	**1,181.8**

(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
At 30 June 2025		**82.7**	**611.2**	**561.7**	**(56.3)**	**(54.1)**	**1,145.2**	**36.6**	**1,181.8**
Capital increase (after deduction of issue costs net of tax)	SCF	--	--	--	--	--	--	--	--
Treasury shares		--	--	--	--	--	--	--	--
Stock options and bonus shares		--	--	--	--	--	--	--	--
Result N-1 to be allocated		--	--	(54.1)	--	54.1	--	--	--
Dividend distribution	SCF	--	--	--	--	--	--	(16.5)	(16.5)
Changes in scope of consolidation and other		--	--	--	--	--	--	--	--
Comprehensive income for the year		--	--	--	23.8	(48.3)	(24.5)	15.0	(9.5)
At 30 June 2026		**82.7**	**611.2**	**507.6**	**(32.5)**	**(48.3)**	**1,120.7**	**35.1**	**1,155.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Net profit of the consolidated group	CSOCI	(33.3)	(38.1)
Depreciation and amortisation	CSOCI	440.8	434.0
Other non-current income & expenses	CSOCI	10.6	14.2
Other finance income and expenses	CSOCI	2.1	12.2
Financial interest related to IFRS 16 lease debt	CSOCI	81.6	80.1
Net borrowing cost excluding financial interest related to lease debt	CSOCI	109.6	114.3
Income tax	CSOCI	19.5	1.6
Net profit from discontinued operations		6.8	3.1
EBITDA	**CSOCI**	**637.7**	**621.4**
Non-cash items relating to recognition and reversal of provisions (transactions of a non-cash nature)	9.2	(8.2)	(4.2)
Other non-current income and expenses paid	5.2.3	(17.4)	(16.5)
Change in other non-current assets and liabilities		(18.5)	(22.7)
Cash flow from operations before cost of net financial debt and tax		**593.6**	**578.0**
Income tax paid	11.3	(21.3)	(17.9)
Change in working capital requirement	5.2.4	(44.0)	135.4
Impact of discontinued operations on operating cash flows		(3.6)	(1.8)
NET CASH FLOW FROM OPERATING ACTIVITIES: (A)		**524.7**	**693.7**
Investment in property, plant and equipment and intangible assets		(143.9)	(142.8)
Disposals of property, plant and equipment and intangible assets		50.3	7.0
Acquisition of subsidiaries		(2.7)	(5.1)
Disposal of subsidiaries		(1.6)	1.3
Change in other financial assets		(32.5)	-
Dividends received	9.1.2	0.9	1.6
Impact of discontinued operations on investment flows		(3.4)	(0.4)
NET CASH FLOW FROM INVESTING ACTIVITIES: (B)		**(132.9)**	**(138.4)**
Capital increase and share premium: (a)	E	--	--
Capital increase of subsidiaries subscribed by third parties: (b)	E	--	--
Dividends paid to minority shareholders of consolidated companies: (c)	E	(16.5)	(14.4)
Interest paid: (d)	9.1.1	(104.5)	(108.5)
Financial income received and other financial expenses paid: (e)		1.6	1.5
Financial interest related to lease debt (IFRS 16): (f)	7.1.3	(81.6)	(80.1)
Loan issue costs: (g)		(1.0)	(14.2)
Flow before debt: (h) = (A + B + a + b + c + d + e + f + g)		**189.8**	**339.6**
Increase in financial debt: (i)	9.2.1	76.3	63.1
Repayment of financial debt: (j)	9.2.1	(45.4)	(148.2)
Decrease in lease debt (IFRS 16): (k)	9.2.1	(290.6)	(251.6)
Impact of discontinued operations on financing flows: (l)		7.7	2.2
NET CASH FLOWS FROM FINANCING OPERATIONS: (C) = a + b + c + d + e + f + g + i + j + k + l		**(454.0)**	**(550.2)**
CHANGE IN NET CASH POSITION: (A + B + C)		**(62.2)**	**5.1**
Impact of changes in foreign exchange rates		(2.1)	2.4
Opening cash balance		**366.5**	**359.0**
Closing cash balance		**302.2**	**366.5**

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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS 57

1.1 Declaration of compliance 57
1.2 Changes in accounting standards 57
1.3 Translation of foreign currency items 58
1.4 Use of estimates and judgements 58

NOTE 2 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR 59

NOTE 3 SCOPE OF CONSOLIDATION 60

3.1 Main changes in the scope of consolidation 61
3.2 Assets held for sale and discontinued operations 63

NOTE 4 SEGMENT INFORMATION 64

4.1 Consolidated income statement and balance sheet by operating segment 64

NOTE 5 OPERATING DATA 66

5.1 Revenue 66
5.2 Operating profit 68

NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT 73

6.1 Goodwill 74
6.2 Other intangible assets 75
6.3 Property, plant and equipment 75
6.4 Impairment testing 76

NOTE 7 LEASES 78

7.1 Leases 79

NOTE 8 PROVISIONS 81

8.1 Provisions 82
8.2 Mermoz litigation 83

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS 84

9.1 Financial profit (loss) 84
9.2 Net financial debt 85
9.3 Derivatives 89
9.4 Financial assets and liabilities and fair value hierarchy 89
9.5 Financial risk management 93

NOTE 10 WORKFORCE, EMPLOYEE-RELATED EXPENSES AND BENEFITS, REMUNERATION 95

10.1 Workforce 95
10.2 Employee-related expenses 95
10.3 Pension and similar commitments 95
10.4 Remuneration and similar benefits granted to members of the Board of Directors and to the Chief Executive 98

NOTE 11 INCOME TAX 98

11.1 Tax expense for the financial year 99
11.2 Reconciliation between the theoretical and effective tax rates 99
11.3 Current tax assets and liabilities 100
11.4 Deferred tax assets and liabilities 100
11.5 Unrecognised deferred taxes 100
11.6 Taxes on income and expenses recognised directly in equity 101

NOTE 12 EQUITY AND EARNINGS PER SHARE 101

12.1 Share capital 101
12.2 Income and expenses recognised directly in equity 102
12.3 Dividends 102
12.4 Non-controlling interests 102
12.5 Net earnings per share 102

NOTE 13 UNRECOGNISED ITEMS 103

13.1 Off-balance sheet commitments 103
13.2 Litigation and contingent liabilities 103

NOTE 14 STATUTORY AUDITORS' FEES 104

NOTE 15 POST-CLOSING EVENTS 104

NOTE 16 OTHER INFORMATION 104

16.1 Related-party information 104

NOTE 17 MAIN ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION 105

Note 1 Basis for preparation of the consolidated financial statements

1.1 Declaration of compliance

Ramsay Générale de Santé is a limited liability company (société anonyme) under French law having its registered office at 67 rue Arago, 93400 Saint-Ouen-sur-Seine, 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 Ramsay Santé group prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) in force at 30 June 2026 as adopted by the European Union and available on the website:

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

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

The consolidated financial statements closed at 30 June 2026, including the notes to the financial statements, were prepared by Ramsay Santé's Executive Management and reviewed on 5 October 2026 by the Audit Committee, then examined and approved by the Board of Directors on 6 October 2026.

1.2 Changes in accounting standards

1.2.1 New standards, amendments and interpretations in force within the European Union that are mandatory for financial years beginning on or after 1 July 2025

When preparing its consolidated financial statements for the financial year ended 30 June 2026, the Ramsay Santé group has applied the same accounting standards, interpretations and policies as those applied for its financial statements for the year ended 30 June 2025, as well as the new standards, amendments and interpretations adopted by the European Union and applicable as of 1 July 2025 as defined in the table below:

Standard	Description	Date of first application in the Group's consolidated financial statements	Impacts
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	Effects of changes in foreign exchange rates: no convertibility.	1 July 2025	No material impact on the financial statements.

1.2.2 Texts adopted by the European Union

Standard, amendments and interpretations	Description	Date of application
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments.	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements - Volume 11.	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	Presentation and disclosure in financial statements.	1 January 2027

For the Ramsay Santé group, the first mandatory application of IFRS 18 Presentation of Financial Statements and Disclosures will take place in respect of the first financial year commencing after 1 January 2027. The Group is continuing its analysis of the implications of this standard, in particular on the structure of the income statement, the subtotals presented, the principles of aggregation and disaggregation, and the information relating to the performance measures defined by management. At this stage, the Group expects this standard to mainly have an impact on the presentation of the financial statements and the disclosures.

Ramsay Santé does not anticipate any material impact on the consolidated financial statements due to the application of other texts.

The Group has not opted for the early application of any texts.

1.3 Translation of foreign currency items

The Group presents its financial statements in euros.

1.3.1 Translation of financial statements denominated in foreign currencies

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

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

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

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

At 30 June 2026	Closing price	Average price
SEK (Sweden)	11.0749	10.9149
DKK (Denmark)	7.4740	7.4686
NOK (Norway)	11.3037	11.4772

1.3.2 Translation of foreign currency transactions

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

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

1.4 Use of estimates and judgements

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

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

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

- the valuation of goodwill, property, plant and equipment and intangible assets and the determination of Cash-Generating Units (CGUs) in the context of impairment testing;
- estimated lease terms and the valuation of right-of-use assets and lease liabilities;
- the measurement of discounts;
- the measurement of the fair value of identifiable assets acquired and liabilities in business combinations;
- the assessment of the future profit outlook for the recognition of deferred tax assets and their use;
- estimated pension commitments;
- the measurement of provisions.

Note 2 Significant events of the financial year

Announcement of the proposed distribution by Ramsay Health Care to its shareholders of its stake in Ramsay Santé

On 20 February 2026, Ramsay Santé took note of the project announced by its shareholder, Ramsay Health Care Limited (RHC), to carry out a distribution in kind of its 52.79% stake in Ramsay Générale de Santé to its own shareholders. The project would be implemented through a 'scheme of arrangement' under Australian law, subject to the approval of the RHC Board of Directors and shareholders, as well as the necessary judicial and regulatory approvals. Ramsay Santé will analyse all the potential legal, financial and operational implications of this project and ensure the stability of its capital structure is preserved amid the potential expansion of the free float. According to information provided by RHC, the project could be implemented in the fourth quarter of 2026, subject to the necessary approvals being granted. In accordance with the applicable regulations, Ramsay Santé has conducted the necessary information and consultation procedures with its employee representative bodies.

Group subsidiary Capio started the new St. Göran hospital management contract in January 2026

On 5 January 2026, Group subsidiary Capio began the execution of the new contract for the management of the St. Göran hospital entrusted by the Stockholm region. Capio won the tender for this contract on 22 October 2024 for a minimum period of eight years, with an option for the Stockholm region to extend it for a maximum of four years. The transition went according to plan.

Optimisation of the real estate asset portfolio: sales and lease-back of four facilities in France in May 2026

The Group sold the real estate assets of four of its French facilities at the end of May 2026 to La Française REM for EUR 45 million (net of duties). It leases these assets under 12-year leases. Ramsay Santé continues to operate these three mental health facilities and this MSO facility, which are firmly anchored in their respective territories. Additional work will be carried out to enhance the value of the real estate properties and adapt them to the requirements of the energy transition. This transaction generates additional liquidity through the sale of a limited part of the Group's real estate portfolio so that it can finance its activity while maintaining operational control of these facilities over the long term. It also demonstrates the attractiveness of the Group's assets and the robustness of the activities concerned. See note 5.2.3 in the appendix.

Hôpital Privé Jean Mermoz real estate transaction

On 30 July 2025, Ramsay Santé acquired the Hôpital Privé Jean Mermoz building by exercising the EUR 30.7 million purchase option provided for in the expiring finance lease. At the same time, the Group took out a 12-year mortgage loan for EUR 65 million, a transaction that follows on from the previous financing on this hospital asset.

Changes in scope

In December 2025, Volvat, the Group's Norwegian subsidiary, acquired an ophthalmology facility, thus strengthening its expertise and service offering. See note 3.1.1 in the appendix.

In June 2026, Ramsay divested two separate, non-strategic and non-hospital activities: (i) the Baya Hotel in Cape Breton, France, sold to Parallel Hospitality, and (ii) the medical transport activities in the Lyon region, also in France, sold to Hunault group (specialist provider of medical transport services). The net proceeds from the disposal and the contribution to the income statement of these activities are not material for the Group. The medical transport activity had been classified as "Discontinued operations" in the Group's financial statements since the financial year ended 30 June 2025.

Note 3 Scope of consolidation

Accounting principles

Full consolidation of subsidiaries

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

New companies entering the scope of consolidation are consolidated from the date on which they are taken over by Ramsay Santé. All transactions between consolidated companies are eliminated, as are intragroup results.

Equity method for associates and joint ventures

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

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

Business combinations

Business combinations are accounted for using the acquisition method.

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

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

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

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

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

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

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

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

Assets held for sale and discontinued operations

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

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

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

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

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

A list of the main subsidiaries included in the scope of consolidation at 30 June 2026 can be found in note 17.

3.1 Main changes in the scope of consolidation

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

Consolidation method	30 June 2025	Acquisitions/ Creations	Change of method	Disposals/ Mergers/ Liquidations	30 June 2026
Full consolidation	375	4	-	(10)	369
Equity method	1	-	-	-	1
TOTAL	**376**	**4**		**(10)**	**370**

3.1.1 Acquisitions/Creations

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

ACQUISITIONS:

- Volvat Synkirurgi AS (purchased on 1 December 2025);
- PMP Eyecare AS (purchased on 1 December 2025).

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

Balance sheet at 30 June 2026 (in millions of euros)	Carrying amount
Intangible assets	-
Property, plant and equipment	0.2
Non-current financial assets	-
Deferred tax assets	-
Total non-current assets	**0.2**
Receivables, inventories and other current assets	(0.3)
Other current non-cash financial assets	0.2
Cash	0.1
Total current assets	**-**
Financial debt	2.0
Provisions and other non-current liabilities	-
Deferred tax liabilities	-
Total non-current liabilities	**2.0**
Current liabilities	0.3
Total current liabilities	**0.3**
Price	**1.9**
Goodwill	**4.0**

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

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

(in millions of euros)	Revenue	Profit before tax
Contribution of acquisitions	12.7	1.7

In addition, the goodwill recognised at 30 June 2026 was modified by EUR 0.6 million following the valuation work completed for the entities acquired during the previous financial year.

CREATIONS:

- GCS Centre d'Imagerie Nucléaire de la Plaine de France (created in October 2025);
- Imagerie médicale CLIMAL CSCO (created in November 2025).

3.1.2 Disposals/Mergers - Liquidations

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

DISPOSALS:

- BAYA HOTEL & SPA (sold in June 2026);
- Rhône Assistance (sold on 5 June 2026);
- Ambulances Davin (sold on 5 June 2026).

MERGERS:

- IRIDIS Nord (merger with Compagnie Générale de Santé on 4 July 2025);
- Clinique du Parisis (merger with Capio Cliniques on 18 September 2025);
- Volvat Medisinske Senter Nord og Midt-Norge AS (merger with Volvat Medisinske Senter AS on 1 October 2025).

LIQUIDATIONS:

- Capio UK Ltd (liquidated on 5 February 2026);
- Ancienne Clinique Générale de Savoie (liquidated in March 2026);
- SCI les Allouettes (liquidated in May 2026);
- SCI La Rochelle (liquidated in May 2026).

3.2 Assets held for sale and discontinued operations

The net profit from discontinued operations[1] for the financial year is as follows:

Income statement (in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Revenue	4.5	5.6
EBITDA	(2.2)	(1.8)
Operating profit	(2.7)	(2.3)
Net profit attributable to owners of the parent	**(6.8)**	**(3.1)**

(1) Corresponds to the medical transport business line.

The statement of financial position of discontinued operations is as follows:

Statement of financial position (in millions of euros)	30 June 2026	30 June 2025
Non-current assets	--	1.3
Current assets	--	1.6
Total assets	**--**	**2.9**
Non-current liabilities	--	0.7
Current liabilities	--	2.6
Total liabilities	**--**	**3.3**

Note 4 Segment information

Accounting principles

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

At 30 June 2026, the Group's business activity was divided into 13 operating segments: Nouvelle-Aquitaine, Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Hauts-de-France, Normandy, Provence-Alpes-Côte d'Azur, Île-de-France, Auvergne-Rhône Alpes, Occitanie, Italy, the Nordics and Head office.

4.1 Consolidated income statement and balance sheet by operating segment

4.1.1 Segment results

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2026

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	Nouvelle-Aquitaine	Provence-Alpes-Côte d'Azur	Other regions[1]	Italy	Nordics	TOTAL
REVENUE	**1,347.8**	**690.7**	**450.0**	**335.5**	**206.7**	**201.4**	**410.3**	**26.6**	**1,712.1**	**5,381.1**
Operating expenses excluding depreciation and amortisation	(1,216.4)	(640.8)	(379.3)	(311.7)	(177.6)	(170.4)	(302.3)	(24.0)	(1,520.9)	(4,743.4)
EBITDA	**131.4**	**49.9**	**70.7**	**23.8**	**29.1**	**31.0**	**108.0**	**2.6**	**191.2**	**637.7**
Depreciation and amortisation	(119.1)	(50.4)	(44.7)	(21.5)	(14.7)	(21.5)	(45.2)	(0.9)	(122.8)	(440.8)
Current operating profit	**12.3**	**(0.5)**	**26.0**	**2.3**	**14.4**	**9.5**	**62.8**	**1.7**	**68.4**	**196.9**
Other non-current income & expenses	0.4	12.5	(1.2)	(0.8)	13.5	5.8	(38.8)	(0.2)	(1.8)	(10.6)
Operating profit	**12.7**	**12.0**	**24.8**	**1.5**	**27.9**	**15.3**	**24.0**	**1.5**	**66.6**	**186.3**

(1) "Other regions" is made up of five segments (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2025

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	Nouvelle-Aquitaine	Provence-Alpes-Côte d'Azur	Other regions[1]	Italy	Nordics	TOTAL
REVENUE	**1,327.4[2]**	**683.4**	**442.4**	**322.5**	**206.2**	**198.5**	**393.1**	**26.5**	**1,607.9**	**5,207.9[2]**
Operating expenses excluding depreciation and amortisation	(1,189.6)[2]	(629.6)	(369.5)	(304.8)	(174.7)	(160.4)	(288.0)	(23.5)	(1,446.4)	(4,586.5)[2]
EBITDA	**137.8**	**53.8**	**72.9**	**17.7**	**31.5**	**38.1**	**105.1**	**3.0**	**161.5**	**621.4**
Depreciation and amortisation	(117.7)	(51.1)	(44.5)	(21.9)	(14.9)	(21.7)	(46.8)	(1.0)	(114.4)	(434.0)
Current operating profit	**20.1**	**2.7**	**28.4**	**(4.2)**	**16.6**	**16.4**	**58.3**	**2.0**	**47.1**	**187.4**
Other non-current income & expenses	(4.0)	(3.6)	9.3	(2.2)	0.4	0.0	(8.9)	(0.2)	(5.0)	(14.2)
Operating profit	**16.1**	**(0.9)**	**37.7**	**(6.4)**	**17.0**	**16.4**	**49.4**	**1.8**	**42.1**	**173.2**

(1) "Other regions" is made up of five segments (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).
(2) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

4.1.2 Segment balance sheets

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2026

(in millions of euros)	Île-de-France	Auvergne-Rhône-Alpes	Hauts-de-France	Occitanie	Nouvelle-Aquitaine	Provence-Alpes-Côte d'Azur	Other regions[5]	Italy	Nordics	TOTAL
Non-current sector assets[1]	1,502.2	530.3	376.9	280.0	208.8	128.5	412.6	7.3	1,662.5	5,109.1
Current sector assets[2]	191.8	104.0	72.6	41.9	25.8	34.1	186.0	12.5	202.7	871.4
Non-sector assets										701.6
TOTAL ASSETS										**6,682.1**
Non-current sector liabilities[3]	623.3	275.5	135.8	231.2	104.5	84.8	282.4	1.3	348.9	2,087.7
Current sector liabilities[4]	360.4	176.6	156.4	81.5	50.0	64.0	206.9	8.2	340.5	1,444.5
Non-sector liabilities										3,149.9
TOTAL LIABILITIES										**6,682.1**

(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" is made up of five segments (Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Normandy and Head office).

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2025

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

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

Note 5 Operating data

5.1 Revenue

Accounting principles

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

Ramsay Santé's revenue in France is mainly generated by the payments received from (1) the French Social Security system, on the basis of tariffs set each year by the public authorities, and (2) the regional health agencies (Agences régionales de santé - ARS), in respect of the care and services provided by the Group and, to a lesser extent, from patients or supplementary insurance companies to cover residual amounts, corresponding in particular to services related to the care provided, such as private room accommodation.

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

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

Emergency

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

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

At 30 June 2026, the amounts recognised as revenue in respect of the allocation for Emergency care and flat-rate payments amounted to EUR 48.7 million and EUR 14.3 million, respectively.

Mental Health

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

- psychiatric facilities receive a monthly transitional advance payment until the final notification of the amount of the allocation per compartment, mainly including the active file allocation and the population allocation.

The amount recognised as revenue in respect of the provisions relating to the Mental Health funding reform amounted to EUR 178.8 million at 30 June 2026.

Medical Care and Rehabilitation (MCR)

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

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

- an "activity" component, which corresponds to the funding per stay (intended to supplement the financing of the "flat-rate" component to allow the facility to benefit from resources related to its real activity, in order to support business momentum);
- a "flat-rate" component, for which the amount recognised in revenue was EUR 119.5 million at 30 June 2026. During the transition period up to and including 2027, the flat-rate component is increased or decreased for each facility by an amount that takes into account the impact of the new model on the facilities (transition allowance: EUR 8.1 million recognised in revenue at 30 June 2026).

Facilities are also eligible for three additional components to fund certain specific activities or missions.

Nordics

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

Healthcare provided in Norway is mainly financed by the private sector: patients, business and insurance companies.

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

Italy

The main funder is the Italian National Health Service, through contracts with regional health authorities. Private funders (e.g. direct payments or supplementary private insurance) account for a minor share of revenue.

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

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

Revenue (in millions of euros)	From 1 July 2025 to 30 June 2026	%	From 1 July 2024 to 30 June 2025	%
France	3,642.3	67.7%	3,573.5[1]	68.6%
Sweden	1,465.7	27.2%	1,364.1	26.2%
Norway	128.8	2.4%	126.1	2.4%
Denmark	117.6	2.2%	117.7	2.3%
Italy	26.7	0.5%	26.5	0.5%
TOTAL	**5,381.1**	**100%**	**5,207.9[1]**	**100%**

(1) Adjusted for a reclassification of EUR (34.1) million on revenue and EUR 34.1 million on purchases used, with no impact on EBITDA.

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

At 30 June 2026, the income from care activities billed represented 92.4% of the Group's revenue, while the proceeds from hotel services, paid for by complementary private insurance companies and patients, represented 3.7% of the Group's revenue. The balance of the Group's revenue (3.9% at 30 June 2026) is mainly derived from the 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.

5.2 Operating profit

5.2.1 Employee benefits

(in millions of euros)		From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Wages and salaries		(1,887.9)	(1,834.4)
Social security contributions		(691.8)	(664.9)
Retirement bonuses		(5.0)	(8.2)
Incentives		(5.1)	(4.9)
Profit-sharing		(8.5)	(7.7)
Interim		(137.1)	(137.0)
Other		0.1	1.2
TOTAL	**CSOCI**	**(2,735.3)**	**(2,655.9)**

5.2.2 Other operating income and expenses

(in millions of euros)		From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Other operating expenses		(751.2)	(718.3)
Other operating income		119.6	147.6
TOTAL	**CSOCI**	**(631.6)**	**(570.7)**

At 30 June 2026, other operating expenses mainly comprised subcontracting costs, maintenance and servicing expenses, general services, fees and insurance.

At 30 June 2026, other operating income mainly included current hospital subsidies, which were stable over time and represent EUR 77.7 million at 30 June 2026, compared with EUR 76.5 million at 30 June 2025.

As a reminder, during the previous financial year, EUR 19.9 million related to the financial support for the activity-based guarantee was recognised in "Other operating income". This subsidy was withdrawn in 2025.

5.2.3 Other non-current income and expenses

Accounting principles

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

"Other non-current income and expenses" includes:

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

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Integration and restructuring expenses		(17.4)	(8.8)
Project fees		(6.3)	(1.3)
Other expenses / income		(4.8)	(7.4)
Total net non-current costs		**(18.9)**	**(17.5)**
Revaluation of debt on commitments to purchase non-controlling interests (Nordics scope)		1.0	3.3
Disposal of medical transport (Meriaux)		-	(1.0)
Disposal of Baya hotel		2.2	-
Other changes in the scope of consolidation		0.4	2.4
Sale and lease back of 4 facilities in France		8.9	-
Disposals of fixed assets		1.4	2.6
Scrapping of fixed assets		-	(1.9)
Acquisition costs and fees		(0.6)	(0.4)
Impairment of assets (facilities)		(4.2)	(2.2)
Other		(0.8)	0.5
Total Profit from the management of property and financial assets		**8.3**	**3.3**
TOTAL	**CSOCI**	**(10.6)**	**(14.2)**
Impact statement of cash flows (other non-current income & expenses paid)	SCF		(16.5)
Impact statement of cash flows (disposal of subsidiaries)	SCF		1.3

Other non-current income and expenses represented a net expense of EUR (10.6) million for the financial year ended 30 June 2026 (net expense of EUR (14.2) million in the previous financial year), and mainly comprised:

- costs directly related to the integration of acquisitions and development costs, in the amount of EUR (4.3) million;
- restructuring expenses of EUR (16.6) million related to the reorganisation of the Group, including in particular the projects to optimise maternity services;
- fees, including EUR (5.7) million directly related to the proposed distribution by Ramsay Health Care to its shareholders of its stake in Ramsay Santé (see note 2);
- other non-current income and expenses, which mainly include reversals of provisions following the favourable outcome of a tax dispute (VAT) in Sweden for EUR 9.3 million and the elimination of the risk related to the accrual of paid leave during a work stoppage in France prior to the date of application of the law for EUR 4.7 million, as well as exceptional impairment costs and transaction fees;
- a revaluation at fair value of purchase commitments for EUR 1 million;
- a net capital gain of EUR 8.9 million related to the sale and lease-back of four real estate assets in France (see note 2);
- capital gains on the disposal of fixed assets for EUR 1.4 million and a hotel operating company for EUR 2.2 million (see note 2);
- impairment of the carrying amount of the assets of a facility in France for EUR (4.2) million, reflecting the underperformance of this healthcare facility.

5.2.4 Working capital requirements related to operations

5.2.4.1 CHANGE IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATIONS

			Changes			
(in millions of euros)	Note	30 June 2025	related to business activity	related to fixed asset receivables and payables	Other[1]	30 June 2026
Inventories – gross value		134.0	4.3	-	-	138.3
Impairment		(8.9)	1.9	-	-	(7.0)
Inventories		**125.2**	**6.2**	**-**	**-**	**131.3**
Trade receivables – gross values		607.7	(14.9)	-	(42.5)	550.4
Impairment		(80.2)	0.1	-	0.6	(79.4)
Trade receivables		**527.5**	**(14.8)**	**-**	**(41.9)**	**470.9**
Other current assets – gross values		280.4	(27.4)	(3.2)	40.0	289.8
Impairment		(19.7)	(0.3)	-	(0.6)	(20.6)
Other current assets		**260.7**	**(27.7)**	**(3.2)**	**39.4**	**269.2**
Total inventories, receivables and other current assets (I)		**913.4**	**(36.3)**	**(3.2)**	**(2.5)**	**871.4**
Trade payables		432.3	(2.7)	-	(1.9)	427.7
Other current liabilities and debt related to commitments to purchase non-controlling interests		812.1	(77.6)	0.3	(5.3)	729.5
Total trade and other payables (II)		**1,244.4**	**(80.3)**	**0.3**	**(7.2)**	**1,157.2**
WORKING CAPITAL REQUIREMENTS (I) – (II)		**(331.1)**	**44.0**	**(3.6)**	**4.7**	**(285.9)**
Impact on the Statement of cash flows (II) – (I)	**SCF**					

(1) The "Other" column mainly consists of changes in the scope of consolidation, currency effects and various reclassifications during the financial year, including the reclassification of discounts receivable from "Trade receivables" to "Other current assets" amounting to EUR 42.1 million.

Inventories consist mainly of pharmaceuticals and medical supplies.

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

The payment period for Trade receivables and Suppliers breaks down as follows:

Payment deadline (in days)	30 June 2026	30 June 2025
Trade receivables	30.8	33.0[1]
Suppliers	65.1	63.4

(1) At 30 June 2025, net of cash advances from the government relating to the introduction of the new pricing structure.

5.2.4.2 TRADE RECEIVABLES AND OTHER CURRENT ASSETS AND CREDIT RISK MANAGEMENT

Accounting principles

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

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

Upon 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.

Impairment of receivables is determined in accordance with the simplified model set out in IFRS 9 Financial instruments, based on expected credit losses over their lifetime.

This is estimated at each reporting date for the whole portfolio of exposures, based on an average expected loss rate. This rate is calculated using historical loss rates, the counterparty's risk profile, and the amount of estimated losses for exposures where a credit event has been identified.

This rate may be adjusted if there are indications of a significant deterioration in credit risk

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

TRADE RECEIVABLES AND OTHER CURRENT ASSETS

"Trade receivables" and "Other current assets" are broken down as follows:

(in millions of euros)	30 June 2026	30 June 2025
Patient customers	68.4	63.1
Mandatory plan (health insurance funds and regions)	133.1	129.3
Supplementary plan (mutuals and private insurance)	56.1	64.6
Invoices to be issued to customers	219.9	267.8
Practitioner customers (fees)	46.9	55.2
Other	25.9	27.7
Impairment of trade receivables	**(79.4)**	***(80.2)***
TRADE RECEIVABLES	**470.9**	***527.5***
State - other taxes and duties	21.5	31.7
Trade payables - advances and deposits, debtors	15.6	14.3
Prepaid expenses	64.2	87.1
Miscellaneous debtors	95.4	96.6
Receivables on disposals of fixed assets	40.4	40.5
Discounts receivable	44.3	--
Other	8.4	10.1
Impairment of other current assets	**(20.6)**	***(19.6)***
OTHER CURRENT ASSETS	**269.2**	***260.7***
TOTAL	**740.1**	**788.2**

The Group's revenue is dependent on the pricing set by the public authorities. At 30 June 2026, 86% of the Group's revenue was generated with public authorities, stable compared with 30 June 2025. The breakdown by country is as follows:

Financial year ended	France	Sweden	Norway	Denmark	Italy	Total
30 June 2026	87%	94%	5%	73%	92%	86%
30 June 2025	87%	94%	6%	74%	95%	86%

At 30 June 2026, the Group entered into an agreement for the disposal without recourse by way of discounting of T2A receivables for a total amount of EUR 80 million, identical to the amount at 30 June 2025. As this agreement is deconsolidating, these transferred receivables, usually recognised as trade receivables, no longer appear in the Group's balance sheet at 30 June 2026.

Movements in provisions for impairment were as follows:

(in millions of euros)	30 June 2025	Allocations	Reversals	Other movements	30 June 2026
Provisions for impairment of trade receivables	(80.2)	(65.1)	65.3	0.6	(79.4)
Provisions for impairment of other current assets	(19.6)	(2.0)	1.6	(0.6)	(20.6)
TOTAL	**(99.8)**	**(67.1)**	**66.9**	**--**	**(100.0)**

CREDIT AND COUNTERPARTY RISK

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

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

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

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

	30 June 2026					
(in millions of euros)	Not past due	0-3 months	3-6 months	6-12 months	More than 1 year	Total
Patient customers	23.9	8.0	3.9	4.9	27.7	68.4
Mandatory plan (health insurance funds)	70.3	23.3	8.2	4.4	26.8	133.1
Supplementary plan (mutuals and private insurance)	17.3	11.9	3.7	5.2	17.8	56.1
Invoices to be issued to customers	219.9	--	--	--	--	219.9
Practitioner customers (fees)	6.6	13.4	4.7	3.9	18.3	46.9
Other	4.9	5.0	1.3	1.6	13.1	25.8
Impairment of trade receivables	(4.9)	(2.0)	(1.3)	(7.8)	(63.5)	(79.4)
TRADE RECEIVABLES	**338.2**	**59.7**	**20.6**	**12.2**	**40.2**	**470.9**

5.2.4.3 OTHER CURRENT LIABILITIES

Other current liabilities break down as follows:

(in millions of euros)	30 June 2026	30 June 2025
Payables related to employee and social agencies	469.9	449.1
Advances and deposits received	96.3	185.2
Deferred income	45.0	48.7
Operating tax liabilities	41.5	43.7
Payables related to suppliers of fixed assets	11.4	14.1
Other miscellaneous accounts payable	57.2	70.3
TOTAL	**721.3**	**811.1**

The decrease in advances and deposits received during the financial year is mainly due to the receipt, during the previous financial year, of advances paid in April and May 2025 to offset delays in invoicing resulting from the late publication of T2A tariffs in France. These advances had not yet been repaid at 30 June 2025.

Note 6 Intangible assets and property, plant and equipment

Accounting principles

Goodwill

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

Other intangible assets

Intangible assets, other than goodwill, consist primarily of the Capio and Volvat brands, as well as healthcare service contracts and patient lists in Sweden, and software. The brands were measured at fair value upon 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 recognised as expenses as the services are provided. To be recognised as a fixed asset, expenditure on SaaS contracts (configuration, customisation, etc.) must confer a right of control on the user, in addition to access to the software for a fixed contractual period.

Property, plant and equipment

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

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

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

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

Investment subsidies

The Ramsay Santé group receives public investment subsidies.

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

6.1 Goodwill

(in millions of euros)	Note	30 June 2026	30 June 2025
GROSS VALUE			
Balance at the beginning of the financial year	**B**	**2,162.3**	**2,156.7**
New consolidation	3.1.1	4.0	3.9
Deconsolidation		-	(3.1)
Exchange differences		2.5	5.9
Other movements		(30.9)[1]	(1.1)
Balance at the end of the financial year	**B**	**2,137.9**	**2,162.3**

(1) Other movements related to a reclassification of the "Goodwill" item to the "Non-current financial assets" item following the entry into force of the new management contract for St. Göran hospital.

(in millions of euros)	Note	30 June 2026	30 June 2025
IMPAIRMENT			
Balance at the beginning of the financial year	**B**	**(74.5)**	**(75.6)**
Impairment losses recognised during the financial year		-	-
Deconsolidation			-
Other movements			1.1
Balance at the end of the financial year	**B**	**(74.5)**	**(74.5)**
NET CARRYING AMOUNT			
At the beginning of the financial year	**B**	**2,087.9**	**2,081.1**
At the end of the financial year	**B**	**2,063.4**	**2,087.9**

Net goodwill allocated to groups of CGUs is as follows:

(in millions of euros)	Note	30 June 2026	30 June 2025
Nouvelle-Aquitaine		103.5	103.5
Bourgogne-Franche-Comté		52.7	52.7
Brittany		1.6	1.6
Centre-Val de Loire		-	-
Hauts-de-France		160.5	160.9
Normandy		4.5	4.5
Provence-Alpes-Côte d'Azur		-	-
Île-de-France		544.0	543.8
Auvergne-Rhône-Alpes		150.5	150.5
Occitanie		67.1	67.1
Italy		0.3	0.3
Nordics		978.7	1,003.1
TOTAL	**B**	**2,063.4**	**2,087.9**

6.2 Other intangible assets

(in millions of euros)	Note	Gross					Depreciation and amortisation					NCA	
		30 June 2025	Acq.	Sales / Transfers	Other movements[1]	30 June 2026	30 June 2025	Allocations and impairment	Sales / Reversals Transfers	Other movements[2]	30 June 2026	30 June 2025	30 June 2026
Software		131.5	3.7	(3.3)	5.1	137.0	(122.3)	(6.8)	3.4	(1.8)	(127.5)	9.2	9.5
Service contracts		134.3	-	(0.7)	0.3	133.9	(88.6)	(4.6)	0.7	(0.2)	(92.7)	45.7	41.2
Other intangible assets		168.8	13.2	(1.3)	(2.4)	178.3	(18.2)	(1.7)	0.9	0.2	(18.8)	150.6	159.5
TOTAL	**B**	**434.6**	**16.9**	**(5.3)**	**3.0**	**449.2**	**(229.1)**	**(13.1)**	**5.0**	**(1.8)**	**(239.0)**	**205.5**	**210.2**

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

6.3 Property, plant and equipment

(in millions of euros)	Note	Gross					Depreciation and amortisation					NCA	
		30 June 2025	Acq.[1]	Sales / Transfers	Other movements[2]	30 June 2026	30 June 2025	Allocations and impairment[3]	Sales / Reversals Transfers	Other movements[4]	30 June 2026	30 June 2025	30 June 2026
Land		91.8	2.1	(5.6)	19.7	108.0	(1.8)	(0.1)	0.1	0.1	(1.7)	90.0	106.3
Buildings		1,317.4	23.9	(49.9)	58.6	1,350.0	(843.4)	(57.5)	35.9	1.2	(863.8)	474.0	486.2
Fixtures, fittings, technical facilities, equipment and tools		1,735.5	90.8	(85.2)	9.1	1,750.2	(1,418.9)	(113.2)	76.6	(2.0)	(1,457.5)	316.6	292.8
Property, plant and equipment in progress		56.4	38.0	(5.7)	(39.0)	49.6	(1.1)	(3.2)	0.1	0.5	(3.7)	55.3	45.9
TOTAL	**B**	**3,201.2**	**154.7**	**(146.4)**	**48.3**	**3,257.8**	**(2,265.2)**	**(173.9)**	**112.7**	**(0.3)**	**(2,326.7)**	**936.0**	**931.2**

(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 Impairment testing

Accounting principles

Main methods used to carry out impairment testing

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

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

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

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

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

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

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

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

The Group selected twelve groups of CGUs to test for goodwill: Nouvelle-Aquitaine, Bourgogne-Franche-Comté, Brittany, Centre-Val de Loire, Hauts-de-France, Normandy, Provence-Alpes-Côte d'Azur, Île-de-France, Auvergne-Rhône-Alpes, Occitanie, Italy, and Nordics.

Determination of recoverable amount

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

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

Value in use is the present value of the sum of future cash flows before tax and financial items from the ongoing use of an asset or CGU and the cash flows arising upon 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 2.00% for the Nordics. The discount rate used corresponds to the weighted average cost of capital, calculated on a country-by-country basis as at 30 June 2026 using market data. It reflects market players' current assessments of the time value of money and the risks specific to the asset or group of assets. It is 6.20% for France and Italy and 6.71% for the Nordics. The projections used for impairment tests are based on the EBITDA assumptions used by the Group in its corporate plan.

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.

Results of impairment tests

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

The following assumptions were used:

	30 June 2026		30 June 2025	
	France and Italy	Nordics	France and Italy	Nordics
Discount rate before tax	6.20%	6.71%	6.04%	6.99%
Perpetual growth rate	1.75%	2.00%	1.75%	2.75%

The tests performed on the basis of the net assets at the end of April 2026 and at the level of groups of CGUs, did not give rise to any impairment of goodwill.

At 30 June 2026, the impairment tests carried out at the level of the CGUs led the Group to recognise a non-current expense with no cash impact in the total amount of EUR (4.3) million, mainly reflecting the underperformance of one facility in France.

No significant change in the assets tested was observed between 30 April 2026 and 30 June 2026.

Sensitivity of the recoverable amount to assumptions

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

At Group level, sensitivity analyses were performed by comparing each of the following scenarios to the baseline scenario:

- a 0.5-point increase in the discount rate, applied alone, would lead to a decrease of EUR 920.9 million in the recoverable amount;
- a 0.5-point decrease in the perpetual growth rate, applied in isolation, would lead to a decrease of EUR 641.1 million in the recoverable amount;
- the simultaneous application of the two previous scenarios would result in a decrease of EUR 2,671.0 million in the recoverable amount;
- a 5% decrease in future cash flows would result in a decrease of EUR 890.9 million in the recoverable amount.

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

Note 7 Leases

Accounting principles

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

Definition of a lease

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

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

Right of use

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

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

Lease liabilities

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

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

The lease liability is remeasured when rents are revised or when the Group changes its assessment of the likelihood that a renewal option will be exercised. In such cases, the carrying amount of the right of use is adjusted for an equivalent amount.

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

Term of leases

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

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

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

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

Short-term contracts or contracts involving low-value assets

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

- with a life of less than one year and no option for renewal;
- 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.

7.1 Leases

At 30 June 2026, the rights of use and associated debt were mainly impacted by increases of EUR 230.5 million, of which:

- EUR 122.6 million related to lease revisions;
- EUR 107.9 million related to new leases.

7.1.1 Rights of use

(in millions of euros)	Land	Building Construction	Technical operating facilities	Fixtures and fittings - furniture	Total
At 30 June 2025	**22.7**	**1,839.4**	**121.7**	**44.4**	**2,028.2**
Business combinations	-	-	-	-	-
Increases	-	172.2	49.2	9.1	230.5
Decreases	(18.6)	(79.8)	-	-	(98.4)
Depreciation/amortisation	-	(215.5)	(41.8)	(14.1)	(271.4)
Exchange differences	-	2.9	-	0.1	3.0
Other	-	12.4	(0.1)	0.2	12.5
At 30 June 2026	**4.1**	**1,731.6**	**129.0**	**39.7**	**1,904.4**

7.1.2 Lease liabilities

(in millions of euros)	Total
At 30 June 2025	**2,159.2**
Business combinations	-
Increases	230.5
Payments	(372.2)
Interest expense	81.6
Exchange differences	4.1
Other	5.2
At 30 June 2026	**2,108.4**

The maturities of the lease liability are as follows:

(in millions of euros)	30 June 2026	30 June 2025
Less than one year	259.4	268.7
Between 1 and 5 years	868.3	784.7
Beyond 5 years	980.7	1,105.8
TOTAL	**2,108.4**	**2,159.2**

7.1.3 Amounts recognised in the income statement

For the 2026 financial year, the restatement relating to the recognition of leases in accordance with IFRS 16 Leases had the following impact:

- neutralisation of EUR 344.8 million in rents;
- recognition of EUR (271.4) million in amortisation and impairment of right-of-use assets;
- recognition of EUR (81.6) million in interest on lease liabilities.

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Waiver of rents	344.8	332.9
Recognition of depreciation and impairment losses on rights of use	(271.4)	(260.4)
Recognition of interest expense on lease liabilities	(81.6)	(80.1)
NET IMPACT OF THE APPLICATION OF IFRS 16	**(8.2)**	**(7.6)**

7.1.4 Remaining rents and taxes

(in millions of euros)		From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Property rentals (operating leases)		(47.3)	(47.7)
Equipment rentals (operating leases)		(36.0)	(39.7)
TOTAL	**CSOCI**	**(83.3)**	**(87.4)**

The balance of the amount remaining in rents at 30 June 2026 is broken down as follows:

(in millions of euros)		From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
VAT on contracts		(17.4)	(17.6)
Real estate and other taxes on contracts		(35.4)	(34.9)
Contracts of less than one year		(6.1)	(6.5)
Contracts with a low unit value		(24.4)	(28.4)
TOTAL	**CSOCI**	**(83.3)**	**(87.4)**

Note 8 Provisions

Accounting principles

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

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

Provisions for restructuring include the cost of business combination operations.

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

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

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

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

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

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

8.1 Provisions

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

(in millions of euros)	Note	30 June 2025	Allocations	Reversals with use	Reversals without use	Other movements	30 June 2026
PROVISIONS FOR RETIREMENT AND OTHER EMPLOYEE BENEFITS							
Provisions for retirement bonuses	10.3	102.9	10.2	(6.5)	-	(5.7)[1]	100.9
Total	**B**	**102.9**	**10.2**	**(6.5)**	**-**	**(5.7)**	**100.9**
NON-CURRENT PROVISIONS							
Provisions for litigation		19.7	4.6	(1.7)	(4.3)	1.6	19.9
Provisions for restructuring	8.1.1	92.0	9.8	(2.9)	(4.1)	2.5	97.3
Other provisions for liabilities and charges	8.1.2	27.7	2.2	(2.0)	-	(7.2)	20.7
Total	**B**	**139.4**	**16.6**	**(6.6)**	**(8.4)**	**(3.1)**	**137.9**
CURRENT PROVISIONS							
Provisions for litigation		3.5	1.6	(0.8)	(0.4)	-	3.9
Provisions for taxes	8.1.2	10.0	0.2	(0.2)	(9.3)	0.1	0.8
Other provisions for liabilities and charges	8.1.2	20.1	5.9	(2.4)	(6.0)	4.3	21.9
Total	**B**	**33.6**	**7.7**	**(3.4)**	**(15.7)**	**4.4**	**26.6**
CURRENT AND NON-CURRENT PROVISIONS		**173.0**	**24.3**	**(10.0)**	**(24.1)**	**1.3**	**164.5**
TOTAL PROVISIONS		**275.9**	**34.5**	**(16.5)**	**(24.1)**	**(4.4)**	**265.4**

(1) Exchange rate and actuarial impacts.

IMPACTS OF PROVISION FLOWS ON THE INCOME STATEMENT

(in millions of euros)	Note	Net impact 30 June 2025	Allocations	Reversals with use	Reversals without use	Net impact 30 June 2026
Employee benefits		**-**	**(16.0)**	**7.7**	**2.5**	**(5.8)**
Other operating expenses		4.1	(6.3)	5.7	3.6	3.0
Taxes & duties		(0.6)	-	-	-	-
EBITDA		**3.5**	**(22.3)**	**13.4**	**6.1**	**(2.8)**
Other non-current income & expenses		4.8	(12.0)	2.9	8.7	(0.4)
Other finance income and expenses		(4.1)	-	-	-	-
Taxes		-	(0.2)	0.2	9.3	9.3
TOTAL		**4.2**	**(34.5)**	**16.5**	**24.1**	**6.1**
Impact Statement of Cash Flows	SCF	(4.2)				(8.2)

8.1.1 Provisions for restructuring

At 30 June 2026, the balance of the restructuring provisions amounted to EUR 97.3 million. It mainly consists of the provision relating to the Mermoz dispute in the amount of EUR 77.4 million, a provision of EUR 1.9 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 provisions totalling EUR 6.5 million for restructuring projects and the optimisation of maternity services.

8.1.2 Other provisions for liabilities and charges

Under non-current liabilities, the Group recognised provisions relating to onerous contracts in connection with the acquisition of the Capio group, with a balance of EUR 18.6 million at 30 June 2026.

Current liabilities also include provisions for onerous contracts (property leases) of EUR 2 million, provisions for bonuses (Long Term Incentives or LTIs) of EUR 9.1 million and other operating provisions mainly comprising patient disputes and a dispute related to a health inspection in Italy.

A favourable outcome in a tax dispute (VAT) in Sweden has led to the unused reversal of EUR 9.3 million.

ACCRUAL 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.

At 30 June 2026, the Group fully reversed the provision for liabilities and charges in the amount of EUR 4.7 million for years prior to the entry into force of the law following the expiry of the limitation period.

8.2 Mermoz litigation

The Tribunal de Grande Instance de Lyon rendered its judgment 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.

As part of this long-awaited decision, the Group's claims were recognised and the judgment was provisionally enforced under a condition that the plaintiffs implemented with their counsel. In the immediate aftermath of the judgment, several of the parties involved appealed the decision.

This case was pleaded before the Court of Appeal in May 2026 and the ruling is expected in October 2026.

No additional amount had been collected during the financial year. At 30 June 2026, the Group has a receivable of EUR 47.4 million in assets corresponding to the compensation awarded by the judgment, which is yet to be received.

In view of the ongoing appeals and the uncertainties regarding the final outcome of the proceedings, the Group is also maintaining a separate provision of EUR 77.4 million corresponding to its best estimate of the financial consequences of the appeal decision.

The accounting effects of the decision on appeal will be recorded when the decision is available and its consequences can be reliably assessed.

Note 9 Financing and financial instruments

9.1 Financial profit (loss)

Accounting principles

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

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

9.1.1 Net borrowing cost

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Income from interest generated by cash and cash equivalents		3.2	4.7
Sub-total income from cash and cash equivalents		**3.2**	**4.7**
Interest on bank borrowings and other financial debt		(95.8)	(115.3)
Profit (loss) on interest rate hedges		(8.7)	6.9
Amortisation of debt issuance costs		(8.3)[1]	(10.6)
Sub-total gross borrowing cost		**(112.8)**	**(119.0)**
Interest on property financed under finance leases		(5.4)	(5.3)
Interest on equipment financed under operating leases		(76.2)	(74.8)
Sub-total financial interest related to lease debt		**(81.6)**	**(80.1)**
TOTAL NET BORROWING COST	**CSOCI**	**(191.2)**	**(194.4)**

(1) As part of the upcoming spin-off, the Group revalued its financial liabilities. An analysis of the variation in contractual cash flows led to a revision of the effective interest rate. This revaluation led to the accelerated amortisation of the remaining issuance costs, for an amount of EUR 6.6 million, recognised in financial profit (loss).

The interest rate (ratio of financial expenses to average gross financial debt) was approximately 5.01% at 30 June 2026, stable compared to 30 June 2025.

9.1.2 Other finance income and expenses

(in millions of euros)	Note	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Dividends	SCF	0.9	1.6
Return on plan assets		1.9	1.7
Other financial income		1.9	0.2
Sub-total other financial income		**4.7**	**3.5**
Discounting costs		(3.9)	(4.0)
Change in fair value of financial instruments and the reclassification of items in other comprehensive income to profit or loss		-	(7.2)[1]
Other financial expenses		(2.9)	(4.5)
Sub-total other financial expenses		**(6.8)**	**(15.7)**
TOTAL OTHER FINANCE INCOME & EXPENSES	**CSOCI**	**(2.1)**	**(12.2)**

(1) This amount includes the change in fair value of ineffective financial instruments from 1 July 2024 to 30 June 2025, totalling EUR (5.2) million, as well as the reversal of the value of hedging instruments that have become ineffective and were historically included in equity, totalling EUR (2.0) million, in the income statement.

9.2 Net financial debt

Accounting principles

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

Gross financial debt consists of:

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

Financial assets consist 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 to be marketable securities;
- financial assets directly related to loans taken out and recognised in gross financial debt.

Net financial debt breaks down as follows:

		30 June 2025	30 June 2026		
(in millions of euros)	**Note**	**TOTAL**	**Non-current**	**Current**	**TOTAL**
Term loan B5		1,465.5	1,450.0	15.5	1,465.5
Revolving Credit Facility		-	-	-	-
Capex debt		15.0	15.0	-	15.0
Debt - credit agreement		**1,480.5**	**1,465.0**	**15.5**	**1,480.5**
Euro Private Placement bond issue		101.8	100.0	1.8	101.8
Security Trust		226.8	165.2	30.5	195.7
Other borrowings		97.3	125.6	16.8	142.4
Non-current lease liability		1,890.5	1,849.0	-	1,849.0
Current lease liability		268.7	-	259.4	259.4
Debt issuance costs		(8.8)	(1.2)	(0.3)	(1.5)
Long-term financial debt		**4,056.8**	**3,703.6**	**323.7**	**4,027.3**
Financial current accounts liabilities		4.6	-	3.9	3.9
GROSS FINANCIAL DEBT (I)		**4,061.4**	**3,703.6**	**327.6**	**4,031.2**
Fair value of hedging instruments		9.9	(5.1)	0.9	(4.2)
FINANCIAL INSTRUMENTS (II)		**9.9**	**(5.1)**	**0.9**	**(4.2)[1]**
Financial current accounts assets		(4.7)	-	(5.7)	(5.7)
Cash		(366.5)	-	(302.2)	(302.2)
Other financial assets		(52.3)	(131.0)	(3.2)	(134.2)
Ramsay Générale de Santé treasury shares (marketable securities)		(0.3)	-	-	-
FINANCIAL ASSETS (III)		**(423.8)**	**(131.0)**	**(311.1)**	**(442.1)**
NET FINANCIAL DEBT (I) + (II) + (III)		**3,647.5**	**3,567.5**	**17.4**	**3,584.9**
CLOSING BALANCE SHEET:					
Borrowings and financial debt (a)		1,841.2			1,854.6[2]
Non-current lease liability (b)		1,890.5			1,849.0
Current financial debt (c)		61.0			68.2
Current lease liability (d)		268.7			259.4
GROSS FINANCIAL DEBTS A = (a) + (b) + (c) + (d)		**4,061.4**			**4,031.2**
Other non-current liabilities (e)		9.4			-
Other current liabilities (f)		4.1			1.2
Deferred taxes (g)		(3.5)			(0.3)
Other net non-current liabilities (fair value of financial instruments) B = (e) + (f) + (g)		10.0			0.9
Other non-current financial assets (fair value of financial instruments) (h)		(0.2)			(6.8)
Other current financial assets (fair value of financial instruments) (i)		-			-
Deferred taxes (j)		0.1			1.7
FINANCIAL INSTRUMENTS[1] C = (B) + (h) + (i) + (j)		**9.9**			**(4.2)**
Current financial assets (k)		(17.5)			(8.9)
Non-current financial assets (l)		(39.5)			(131.0)
Cash (m)		(366.5)			(302.2)
Ramsay Générale de Santé treasury shares (marketable securities) (n)		(0.3)			-
FINANCIAL ASSETS D = (k) + (l) + (m) + (n)		**(423.8)**			**(442.1)**
NET FINANCIAL DEBT (A + C + D)	**SCF**	**3,647.5**			**3,584.9**

(1) Fair value of hedging instruments EUR (5.6) million plus tax of EUR 1.4 million.

(2) Borrowings and financial debt of EUR 1,854.6 million = Gross financial debt (non-current) of EUR 3,703.6 million - Non-current lease liability of EUR 1,849.0 million.

9.2.1 Explanatory data on changes in net debt

(in millions of euros)	Note	Debt position at 30 June 2025	New borrowings	Reimburse-ments	Change in net scope	Other	Debt position at 30 June 2026
Term Loan B5		1,450.0					1,450.0
Accrued interest on debt		15.5					15.5
Revolving Credit Facility		-					-
Capex debt		15.0					15.0
Total Credit agreements		**1,480.5**					**1,480.5**
Euro Private Placement bond issue		101.8					101.8
Security Trust		226.8		(31.1)			195.7
Other borrowings		97.3	76.3	(16.0)		(15.2)	142.4
Non-current lease liability		1,890.5	202.3	(69.5)		(174.3)	1,849.0
Current lease liability		268.7	28.2	(221.1)	(4.8)	188.4	259.4
Debt issuance costs		(8.8)				7.3	(1.5)
Sub-total financial debt		**4,056.8**	**306.8**	**(337.7)**	**(4.8)**	**6.2**	**4,027.3**
Current account liabilities		4.6		(0.7)			3.9
TOTAL GROSS FINANCIAL DEBT		**4,061.4**	**306.8**	**(338.4)**	**(4.8)**	**6.2**	**4,031.2**
Fair value of hedging instruments	9.4	9.9				(14.1)	(4.2)
FINANCIAL INSTRUMENTS		**9.9**				**(14.1)**	**(4.2)**
Current accounts assets		(4.7)		(1.0)			(5.7)
Cash		(366.5)				64.3	(302.2)
Other financial assets		(52.3)		3.4	(0.1)	(85.2)	(134.2)
Ramsay Générale de Santé treasury shares (marketable securities)		(0.3)				0.3	-
FINANCIAL ASSETS		**(423.8)**	**-**	**2.4**	**(0.1)**	**(20.6)**	**(442.1)**
TOTAL NET FINANCIAL DEBT		**3,647.5**	**306.8**	**(336.0)**	**(4.9)**	**(28.5)**	**(3,584.9)**
Impact Statement of Cash Flows	SCF	Financial debt	76.3	(45.4)			
Impact Statement of Cash Flows	SCF	Lease debt (IFRS 16)		(290.6)			

9.2.2 Euro Private Placement loan and credit agreement

At 30 June 2026, the breakdown of the Group's credit agreement, denominated exclusively in euros, was as follows:

				30 June 2026		
(in millions of euros)	Original loan lines	Duration (in years)	Term	Amount used	Amount unused	Early repayment
Term Loan B5	1,450.0	7	13/08/2031	1,450.0	0.0	0.0
Revolving Credit facility	100.0	5	13/08/2029	0.0	100.0	0.0
Capex facility	100.0	5	13/08/2029	15.0	85.0	0.0
TOTAL	**1,650.0**			**1,465.0**	**185.0**	**0.0**

At 30 June 2026, the credit structure was as follows:

- a EUR 1,450 million "Term Loan B5" tranche indexed to EUR3M+3.25%, maturing in August 2031;
- a EUR 100 million revolving credit facility indexed to EUR3M+2.75%, maturing in August 2029;
- a Capex facility in the amount of EUR 100 million indexed to EUR3M+2.75%, maturing in August 2029.

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

At 30 June 2026, the Ramsay Santé group had no outstanding drawdowns on the Revolving Credit Facility and had drawn down EUR 15 million on the Capex facility.

At 30 June 2026, the breakdown of the Euro Private Placement loan was as follows:

				30 June 2026		
(in millions of euros)	Original loan lines	Duration (in years)	Term	Amount used	Amount unused	Early repayment
Euro Private Placement	40.0	7	14/12/2028	40.0	0.0	0.0
Euro Private Placement	60.0	8	14/12/2029	60.0	0.0	0.0
TOTAL	**100.0**			**100.0**	**0.0**	**0.0**

In December 2021, 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.

As indicated in note 15 Post-closing events, the Group refinanced its senior debt in July 2026.

9.3 Derivatives

Accounting principles

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

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

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

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

At 30 June 2026, as in the previous financial year, the derivatives consisted solely of interest rate instruments:

	30 June 2026		30 June 2025	
(in millions of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate instruments	6.8	1.2	0.2	13.5
Financial derivatives	**6.8**	**1.2**	**0.2**	**13.5**

9.4 Financial assets and liabilities and fair value hierarchy

9.4.1 Current and non-current financial assets

9.4.1.1 CURRENT FINANCIAL ASSETS

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

9.4.1.2 CASH 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.

9.4.1.3 NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets break down as follows:

(in millions of euros)	**Note**	**30 June 2026**	**30 June 2025**
Non-consolidated equity investments		13.7	13.4
Loans, deposits and guarantees paid		120.2	59.4
Fair value of hedging instruments	9.2	6.8	0.2
Other non-current financial assets		114.5	87.0
Total non-current financial assets		**255.2**	**160.0**

The change in loans, deposits and guarantees paid during the financial year was mainly related to the payment of SEK 600 million (EUR 54.2 million) at 30 June 2026 as part of the new management contract for St. Göran hospital.

9.4.2 Breakdown of financial assets and liabilities

Accounting principles

Financial assets

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

Financial liabilities

- Liabilities at amortised cost: these are initially recognised at the fair value of the counterparty transferred, then at amortised cost, using the effective interest rate method. Transaction costs directly attributable to the issue of a financial liability are deducted from its initial fair value. They are then amortised over the life of the liability using the effective interest rate. This category mainly includes bonds, bank loans in the form of drawdowns of credit lines and bank overdrafts, trade and other payables.
- Liabilities at fair value through other comprehensive income: this category corresponds mainly to derivatives documented in a future cash flow hedging relationship.
- Liabilities at fair value through profit or loss: these include debts on commitments to purchase non-controlling interests for the discounted estimated purchase price, which is adjusted at each reporting date to reflect changes in the exercise price of the options, as well as derivatives that are not eligible for hedge accounting.

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

(in millions of euros)	Note	At amortised cost	Fair value through OCI	Fair value through profit or loss	30 June 2026
FINANCIAL ASSETS					
Non-consolidated equity investments	9.4.1.3			13.7	13.7
Loans, deposits and guarantees paid		120.2			120.2
Fair value of hedging instruments	9.2		6.8		6.8
Other non-current financial assets		15.2	73.4	25.9	114.5
Subtotal Non-current financial assets	***9.4.1.3***	***135.4***	***80.2***	***39.6***	***255.2***
Trade receivables	5.2.4	470.9			470.9
Current financial assets	9.2	8.9			8.9
Cash and cash equivalents	9.2	302.2			302.2
Total Financial assets		**917.4**	**80.2**	**39.6**	**1,037.2**
FINANCIAL LIABILITIES					
Borrowings	9.2	1,854.6			1,854.6
Debt on commitments to purchase non-controlling interests				22.8	22.8
Other non-current liabilities		6.3			6.3
Suppliers	5.2.4	427.7			427.7
Current financial debt	9.2	68.2			68.2
Total Financial liabilities		**2,356.8**	**-**	**22.8**	**2,379.6**

(in millions of euros)	Note	At amortised cost	Fair value through OCI	Fair value through profit or loss	30 June 2025
FINANCIAL ASSETS					
Non-consolidated equity investments	9.4.1.3			13.4	13.4
Loans, deposits and guarantees paid		59.4			59.4
Fair value of hedging instruments	9.2		0.2		0.2
Other non-current financial assets		3.2	59.8	24.0	87.0
Subtotal Non-current financial assets	***9.4.1.3***	***62.6***	***60.0***	***37.4***	***160.0***
Trade receivables	5.2.4	527.5			527.5
Current financial assets	9.2	17.5			17.5
Cash and cash equivalents	9.2	366.5			366.5
Total Financial assets		**974.1**	**60.0**	**37.4**	**1,071.5**
FINANCIAL LIABILITIES					
Borrowings	9.2	1,841.2			1,841.2
Debt on commitments to purchase non-controlling interests				22.2	22.2
Other non-current liabilities		2.7	13.5		16.2
Suppliers	5.2.4	432.3			432.3
Current financial debt	9.2	61.0			61.0
Total Financial liabilities		**2,337.2**	**13.5**	**22.2**	**2,372.9**

9.4.3 Fair value hierarchy

Accounting principles

Under IFRS 13 Fair Value Measurement, fair value measurements of financial instruments are categorised according to a three-level hierarchy:

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

	30 June 2026	Hierarchy		
(in millions of euros)	Fair value	Level 1	Level 2	Level 3
Non-consolidated equity investments	13.7			13.7
Fair value of hedging instruments	6.8		6.8	
Other non-current financial assets	99.3		73.4	25.9
FINANCIAL ASSETS	**119.8**		**80.2**	**39.6**
Debt on commitments to purchase non-controlling interests	22.8			22.8
FINANCIAL LIABILITIES	**22.8**			**22.8**

	30 June 2025	Hierarchy		
(in millions of euros)	Fair value	Level 1	Level 2	Level 3
Non-consolidated equity investments	13.4			13.4
Fair value of hedging instruments	0.2		0.2	
Other non-current financial assets	83.8		59.8	24.0
FINANCIAL ASSETS	**97.4**		**60.0**	**37.4**
Debt on commitments to purchase non-controlling interests	22.2			22.2
Other non-current liabilities	13.5		13.5	
FINANCIAL LIABILITIES	**35.7**		**13.5**	**22.2**

9.5 Financial risk management

9.5.1 Interest rate risk

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

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

At 30 June 2026, 76% of the amount drawn was covered with an average fixed rate of 2.46%.

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

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

At 30 June 2026, the fair value of the hedging derivatives was recognised as a liability for EUR (1.2) million and on the asset side for EUR 6.8 million. The entire cumulative change in the fair value of derivatives was deferred to equity for EUR (5.6) million (i.e. EUR (4.2) million after tax) and will be recycled in profit or loss as and when interest coupons are paid. A 10 bps increase or decrease in interest rates would impact the Group's equity by EUR 2.6 million and EUR (2.6) million respectively.

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

	30 June 2026		30 June 2025	
(in millions of euros)	**Outstanding**	**Share**	**Outstanding**	**Share**
Fixed rate	475	23%	268	14%
Variable rate	1,591	77%	1,690	86%
Total before hedging	**2,065**	**100%**	**1,958**	**100%**
Fixed rate	1,590	77%	1,733	88%
Variable rate	476	23%	225	12%
Total after hedging	**2,065**	**100%**	**1,958**	**100%**

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

On the basis of the Group's debt at 30 June 2026, and despite its fixed-rate position (EUR 1,590 million out of a total of EUR 2,065 million), the Group is nevertheless sensitive to a rise in interest rates (the hedging rate is not 100%). A 100bps rise in short-term rates would impact financial expenses by nearly EUR 4.8 million per year.

9.5.2 Liquidity risks

At 30 June 2026, the undiscounted contractual flows on outstanding financial liabilities by maturity date are as follows:

At 30 June 2026 (in millions of euros)	2027	2028	2029	>2030	Total
Senior debt	15.5	-	-	1,465.0	1,480.5
Capitalisation of issue costs	(0.3)	(0.3)	(0.3)	(0.6)	(1.5)
Euro Private Placement bond issue	1.8	40.0	60.0	-	101.8
Security Trust	30.5	50.1	20.7	94.4	195.7
Other borrowings	16.8	14.6	17.4	93.6	142.4
Leasehold loans on real estate	209.5	194.0	172.1	1,385.5	1,961.1
Leasehold loans on movable assets	49.9	36.3	36.7	24.4	147.3
Other financial liabilities (including current account liabilities)	3.9	-	-	-	3.9
TOTAL	**327.6**	**334.7**	**306.6**	**3,062.3**	**4,031.2**

At 30 June 2025 (in millions of euros)	2026	2027	2028	>2029	Total
Senior debt	15.5	-	-	1,465.0	1,480.5
Capitalisation of issue costs	(1.3)	(1.5)	(1.5)	(4.5)	(8.8)
Euro Private Placement bond issue	1.8	-	40.0	60.0	101.8
Security Trust	30.5	30.5	50.1	115.7	226.8
Other borrowings	9.9	10.9	11.7	64.8	97.3
Leasehold loans on real estate	222.0	205.2	186.9	1,411.2	2,025.3
Leasehold loans on movable assets	46.8	33.8	24.0	29.3	133.9
Other financial liabilities (including current account liabilities)	4.6	-	-	-	4.6
TOTAL	**329.8**	**278.9**	**311.2**	**3,141.5**	**4,061.4**

9.5.3 Foreign exchange risks

Ramsay Santé group's activities are carried out mainly by subsidiaries operating in the eurozone, however following the acquisition of the Capio group, the activity carried out in Scandinavia is subject to foreign exchange risk.

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

Note 10 Workforce, employee-related expenses and benefits, remuneration

10.1 Workforce

	30 June 2026	30 June 2025
Average workforce (FTEs)	37,040	34,972
Workforce at end of period (number)[1]	40,597	40,494

(1) The headcount figures shown in the table below differ from those presented in chapter 4, section 4.4.1 'Ramsay Santé's Human Capital' (S1-16) of this document. These figures do not include employees in Italy, unlike the headcount figures shown in the table above.

10.2 Employee-related expenses

These are presented in note 5.2.1 Employee benefits.

10.3 Pension and similar commitments

Accounting principles

Ramsay Santé contributes to 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 recognised as expenses in the income statement.

10.3.1 Actuarial assumptions

An actuarial valuation of the liabilities was carried out as at 30 June 2026 using the following assumptions, defined on the basis of recommendations from independent experts:

	30 June 2026	30 June 2025
Retirement age with voluntary departure at the initiative of the employee	65 years	65 years
Salary trends	2.00% to 4.00%	1.75% to 4.00%
Discount rate at opening	3.00% to 4.00%	3.50% to 4.00%
Discount rate at closing	3.50% to 4.05%	3.00% to 4.00%
Expected return on plan assets	2.00% to 4.00%	2.00% to 4.00%

With regard to the discount rate, the standard specifies that the rate to be used to discount post-employment benefit obligations (whether funded or unfunded) should be determined by reference to a market rate at the closing date based on Tier 1 corporate bonds.

10.3.2 Summary of the financial position

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

(in millions of euros)	30 June 2026	30 June 2025
Present value of financial obligations	271.5	266.3
Fair value of plan assets	(244.0)	(223.2)
Net balance sheet commitment	**27.5**	**43.1**

(in millions of euros)	30 June 2026	30 June 2025
Pension plans	100.9	102.9
Retirement commitment	**100.9**	**102.9**
Pension plan surplus	73.4	59.8
Pension assets	**73.4**	**59.8**
Net balance sheet commitment	**27.5**	**43.1**

10.3.3 Changes in the financial position

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

(in millions of euros)	30 June 2026	30 June 2025
Actuarial debt at the beginning of the financial year (I)	**266.3**	**250.7**
Cost of services rendered during the year	10.5	13.0
Financial cost	8.6	9.0
Benefits paid	(9.4)	(9.6)
Actuarial difference: (gain)/loss	(5.2)	(1.1)
Exchange differences	0.7	4.3
Actuarial debt at the end of the financial year (III)	**271.5**	**266.3**

(in millions of euros)	30 June 2026	30 June 2025
Fair value of assets at the beginning of the financial year (II)	**223.2**	**186.8**
Expected return on plan assets	6.5	6.8
Employer contributions	13.9	22.1
Benefits paid	(2.9)	(3.4)
Actuarial difference on plan assets gain/(loss)	3.0	6.7
Exchange differences	0.3	4.2
Fair value of plan assets at the end of the financial year (IV)	**244.0**	**223.2**

(in millions of euros)	30 June 2026	30 June 2025
Financial position at the beginning of the financial year (I) - (II)	**43.1**	**63.9**
Financial position at the end of the financial year (III) - (IV)	**27.5**	**43.1**

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Cost of services rendered during the financial year	(10.5)	(13.0)
Financial cost	(8.6)	(9.0)
Expected return on plan assets	6.5	6.8
Benefits paid	(6.5)	(6.2)
Reversal of provisions	6.5	6.2
Expenses recognised in the income statement	**(12.6)**	**(15.2)**

10.3.4 Reconciliation table

The reconciliation of the provision for retirement bonuses at 30 June 2026 breaks down as follows:

(in millions of euros)	Note	30 June 2026	30 June 2025
Provision for retirement at the beginning of the financial year		**102.9**	**107.6**
Expense for the financial year		10.2	6.8
Employer contributions paid		-	3.8
Benefits paid		(6.5)	(6.2)
Change in actuarial gains and losses in equity		(5.7)	(9.7)
Exchange differences		-	0.6
Provision for retirement at the end of the financial year	**B**	**100.9**	**102.9**

An asset was recognised over three plans at 30 June 2026. Only one plan has a surplus on pension plans.

(in millions of euros)	Note	30 June 2026	30 June 2025
Pension plan surplus at the beginning of the financial year		**59.8**	**43.7**
Expense for the financial year		(2.3)	0.6
Employer contributions		13.9	16.8
Change in actuarial gains and losses in equity		2.6	(3.2)
Exchange differences		(0.6)	1.9
Pension plan surplus at the end of the period	**9.4.1.3**	**73.4**	**59.8**

10.3.5 Sensitivity of retirement bonus obligations

The table below shows the impact of a change in the discount rate and an increase in wages on retirement bonuses:

	30 June 2026		
Sensitivity (in millions of euros)	**Discounting -0.50%**	**Discounting +0.50%**	**Wages +0.50%**
Retirement bonus obligations	111.2	100.0	111.3

10.4 Remuneration and similar benefits granted to members of the Board of Directors and to the Chief Executive

The table below shows the total remuneration and similar benefits granted to the members of the Board of Directors and to the Chief Executive for the financial years ended 30 June 2025 and 30 June 2026.

(in thousands of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Short-term benefits received	1,650.7	1,476.5
Termination benefits	-	-
Share-based payments	-	-
TOTAL	**1,650.7**	**1,476.5**

Note 11 Income tax

Accounting principles

The tax expense for the financial year is comprised of the current tax expense and deferred tax expense. It includes the amount recognised in France for the Value Added Tax (CVAE) as the Group considers it to meet the IAS 12 definition of an income tax.

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, with the exception of the specific cases set out in IAS 12 Income taxes, for which no deferred tax is to be recognised.

Deferred taxes are measured at the expected tax rate for the period in which the asset is realised or the liability is settled.

Deferred tax assets on tax loss carryforwards are recognised when it is probable that they can be used in the future, based on the taxable profit outlook resulting from the business plans prepared by the Group's entities projected over five years. The carrying amount of deferred tax assets is reviewed at each year-end and may be adjusted based on changes in the likelihood of achieving a sufficient taxable profit. Any material change between future tax results and the assumptions used could result in an increase or decrease in the carrying amount of deferred tax assets, which could have a material effect on the balance sheet and profit (loss).

Deferred tax assets and liabilities are offset, particularly in the case of tax consolidations, when there is a legally enforceable right to offset tax assets and liabilities, and the assets and liabilities relate to the same entity or to different entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

11.1 Tax expense for the financial year

BREAKDOWN OF INCOME TAX

(in millions of euros)	From 1 July 2025 to 30 June 2026	From 1 July 2024 to 30 June 2025
Tax expense payable (standard rate)	(23.1)	(9.3)
CVAE	(6.5)	(6.8)
Adjustment for current tax from prior financial years	(0.7)	1.7
Tax credits and other	0.4	0.5
Current taxes	**(29.9)**	**(13.9)**
Deferred taxes	10.4	12.3
Income tax	**(19.5)**	**(1.6)**

As of 30 June 2026, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 177 members (including the parent company). The member company shall pay to the parent company, as a contribution to the payment of the Group's corporation tax as well as any additional contribution to corporation tax, regardless of the effective amount of said taxes, a sum equal to that which would have been charged to its income or long-term capital gain for the financial year if it had been taxed separately, less any tax deduction rights that the member company would have been entitled to in the absence of consolidation.

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

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

11.2 Reconciliation between the theoretical and effective tax rates

In accordance with IFRS, the theoretical tax for the financial years ended 30 June 2025 and 30 June 2026 is calculated on the basis of the consolidated profit before tax to which the applicable tax rate in France is applied. For the financial year ended 30 June 2026, this corresponds to a theoretical net income of EUR 3.6 million, which is reconciled with the net expense actually recognised of EUR 19.5 million.

	From 1 July 2025 to 30 June 2026		From 1 July 2024 to 30 June 2025	
	In value	In rate	In value	In rate
Profit before tax	**(13,8)**		**(36,5)**	
Theoretical tax charge	**3.6**	**-25.83%**	**9.4**	**-25.83%**
Impact of tax rates different from the standard rate	1.2	-8.9%	0.3	-0.9%
Tax adjustment for prior years	0.6	-4.1%	1.7	-4.5%
Unrecorded deferred tax assets on tax loss for the year	(5.6)	40.3%	(3.7)	10.2%
Use of uncapitalised losses and capitalisation of deferred tax assets not related to profit or loss in the financial year	-	-	2.9	-8.1%
Tax credits	2.6	-19.0%	2.3	-6.2%
CVAE	(4.8)	34.9%	(5.1)	13.9%
Non-taxable items	-	-	0.6	-1.6%
Permanent differences	(2.9)	20.9%	(3.0)	8.3%
Tax without base	(3.0)	21.4%	(5.8)	-61.9%
Restatement of finance expenses	(12.3)	88.9%	-	-
Other	1.0	-7.5%	(1.2)	3.3%
Tax and effective tax rate of the Group	**(19.5)**	**141.1%**	**(1.6)**	**4.5%**

11.3 Current tax assets and liabilities

(in millions of euros)	Note	30 June 2025	Changes related to business activity	Other changes	30 June 2026
Current tax assets (I)	B	6.3	1.0	-	7.3
Current tax liabilities (II)	B	5.4	7.8	-	13.2
Change in current tax assets and liabilities (III) = (I) - (II)		**0.9**	**(6.8)**	**-**	**(5.9)**
Corporation tax paid during the financial year	**SCF**	**(17.9)**			**(21.3)**

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

Tax liabilities correspond to income tax yet to be paid.

11.4 Deferred tax assets and liabilities

The main types of deferred taxes are as follows:

NET DEFERRED TAXES

(in millions of euros)	30 June 2025	Impacts on income	Other changes	30 June 2026
Pension commitments	16.6	(0.7)	(1.3)	14.6
Rental	21.4	9.3	-	30.7
Valuation differences	(28.1)	3.8	-	(24.3)
Difference between tax / accounting depreciation periods	(9.8)	(8.9)	(0.1)	(18.8)
Fair value of hedging instruments	3.4	-	(4.9)	(1.5)
Miscellaneous provisions recognised in particular as part of PPA	17.1	(0.2)	(0.4)	16.5
SAAS costs	4.7	(0.8)	0.1	4.0
Losses carried forward in France	20.5	(2.0)	-	18.5
Losses carried forward in Scandinavia	10.0	7.4	-	17.4
Other	29.5	2.5	0.1	32.1
TOTAL	**85.3**	**10.4**	**(6.5)**	**89.2**

(in millions of euros)	Note	30 June 2026	30 June 2025
Deferred tax assets	B	127.6	114.7
Deferred tax liabilities	B	38.4	29.4
TOTAL		**89.2**	**85.3**

11.5 Unrecognised deferred taxes

The amount of unrecognised deferred tax assets amounted to EUR 37.7 million at 30 June 2026. These relate to tax loss carryforwards in France (EUR 28.4 million), Denmark (EUR 8.2 million), Sweden (EUR 0.6 million) and Norway (EUR 0.5 million).

11.6 Taxes on income and expenses recognised directly in equity

(in millions of euros)	30 June 2026	30 June 2025
DEFERRED TAXES:		
on the change in translation differences	0.4	-
on the change in actuarial differences relating to retirement bonus obligations	(2.0)	(1.8)
on the change in fair value of hedging instruments	(4.9)	3.5
Tax on income and expenses recognised directly in equity	**(6.5)**	**1.7**

Note 12 Equity and earnings per share

Accounting principles

Equity is broken down into two items: equity attributable to owners of the parent and non-controlling interests. The latter represents the portion of the equity of consolidated companies attributable to their minority shareholders.

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. At the level of the economic entity as a whole, control is not modified. The value of the subsidiary's assets and liabilities remains unchanged.

The Ramsay Santé group is committed to managing its capital (equity and financial debt) from a long-term perspective, in order to ensure the continuity of its operations, maintain an optimal financial structure in terms of cost of capital, profitability for its shareholders and security for all third parties with whom it has a relationship.

12.1 Share capital

At 30 June 2026, 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).

Shares	30 June 2026	30 June 2025
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 financial year	**110,389,690**	**110,389,690**
Theoretical voting rights	**219,184,657**	219,999,110
Shares without voting rights		
Registered treasury shares	**20,301**	20,301
Bearer treasury shares	**6,881**	5,176
Exercisable voting rights	**219,157,475**	**219,973,633**

12.2 Income and expenses recognised directly in equity

Amounts are presented net of any impact of deferred taxes.

(in millions of euros)	30 June 2026	30 June 2025
EXCHANGE DIFFERENCES		
Opening reserves	(35.3)	(44.8)
Change	1.1	9.5
Reserves at closing	**(34.2)**	**(35.3)**
ACTUARIAL GAINS AND LOSSES ON OBLIGATIONS FOR RETIREMENT BONUSES		
Opening reserves	(14.6)	(19.5)
Change in actuarial gains and losses	6.3	4.9
Reserves at closing	**(8.3)**	**(14.6)**
FAIR VALUE OF HEDGING INSTRUMENTS		
Opening reserves	(9.9)	0.0
Change in fair value	14.1	(9.9)
Reserves at closing	**4.2**	**(9.9)**
OTHER		
Opening reserves	3.5	3.0
Change in fair value	2.3	0.5
Reserves at closing	**5.8**	**3.5**

12.3 Dividends

No dividends were paid to the Group's shareholders during the financial years ended in 2026 and 2025.

12.4 Non-controlling interests

Non-controlling interests mainly comprise:

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

12.5 Net earnings per share

Accounting principles

Net earnings per share
Net earnings per share are calculated by dividing the net profit attributable to owners of the parent by the weighted average number of shares outstanding during the financial year, after deducting the number of treasury shares, i.e. 110,362,508 shares.

Diluted net earnings per share
No instrument granting deferred access to the share capital of Ramsay Santé is in place. Consequently, there is no dilutive effect on profit (loss).

	30 June 2026	30 June 2025
Net profit attributable to owners of the parent (in millions of euros)	**(48.3)**	**(54.1)**
Weighted number of shares during the financial year (including treasury shares)	110,389,690	110,389,690
Number of treasury shares	27,182[1]	25,477
Weighted number of shares during the financial year	110,362,508	110,364,213
Undiluted net profit per share (in euros)	**(0.44)**	**(0.49)**
Dilutive effect of subscription plan	-	-
Weighted number of shares during the financial year taking into account the dilutive effect	110,362,508	110,364,213
Diluted net earnings per share (in euros)	**(0.44)**	**(0.49)**

(1) This amount includes the number of treasury shares (20,301 shares) and bearer shares held under the liquidity agreement (6,881 shares).

Note 13 Unrecognised items

13.1 Off-balance sheet commitments

	30 June 2026		30 June 2025	
GUARANTEES AND DEPOSITS	**Commitments**		**Commitments**	
(in millions of euros)	**Given**	**Received**	**Given**	**Received**
Bank guarantees received and bank guarantees given	222.4	-	335.3	-
Real estate mortgages	18.1	-	47.4	-
Pledged securities	2,601.9	-	2,760.9	-
Other guarantees	9.4	-	8.9	-
TOTAL	**2,851.8**	**-**	**3,152.4**	**-**

At 30 June 2026, the Group's off-balance sheet commitments amounted to EUR 2,851.8 million, compared with EUR 3,152.4 million at 30 June 2025. They consist of EUR 2,601.9 million in securities pledged under the credit agreement.

13.2 Litigation and contingent liabilities

Neither the Group nor any of its subsidiaries is currently involved in any significant litigation or conflict, the consequences of which would not be covered by a provision recorded in the closing balance sheet as at 30 June 2026.

Note 14 Statutory Auditors' fees

(in thousands of euros - excluding tax)	ERNST & YOUNG From 1 July 2025 to 30 June 2026	DELOITTE & ASSOCIÉS From 1 July 2025 to 30 June 2026
Certification of individual and consolidated financial statements and half-yearly limited review	2,449.8	1,455.8
Certification of sustainability information	-	245.0
Services other than certification of financial statements	850.0	25.0
TOTAL	**3,299.8**	**1,725.8**

Note 15 Post-closing events

Ramsay Santé senior debt refinancing

On 22 July 2026, Ramsay Générale de Santé finalised the refinancing of its senior debt for a total amount of EUR 1,750 million, including EUR 1,550 million under Term Loan B and EUR 200 million under a revolving credit facility.

To set up this new Term Loan B, the Group benefited from the support of existing investors and new lenders. Its pricing is indexed to EUR3M+3.50%.

This transaction provides the Group with a long-term financing framework thanks to the extension of the maturities of the senior debt from 2031 to 2033 and the refinancing of the "Euro Private Placement" loans of EUR 100 million maturing in 2028 and 2029. It simplifies the Group's financing structure while preserving the continuity and stability of the Group's financing, with a change of control clause now compatible with the distribution envisaged by Ramsay Health Care (as a reminder, Ramsay Health Care has announced its plan to distribute its 52.79% stake in Ramsay Santé to its own shareholders).

Hôpital Privé Dijon-Bourgogne real estate refinancing

On 20 July 2026, the Group exercised the EUR 13 million purchase option provided for in the real estate finance lease agreement for its Dijon-Bourgogne site, which had expired. At the same time, on 31 July 2026, it mobilised a new tranche of Fiducie-Sûreté (Fiducie) debt in the amount of EUR 67.5 million over 10 years, thus strengthening its liquidity under attractive conditions and diversifying its sources of financing as well as its maturity profile. This financing, orchestrated by Natixis, was supported by a consortium comprising several Groupe BPCE, La Banque Postale and Bpifrance entities.

Note 16 Other information

16.1 Related-party information

Transactions with related parties concern:

- remuneration and similar benefits granted to members of the Board of Directors and the chief executive;
- transactions with companies over which Ramsay Santé exercises significant influence or has joint control.

16.1.1 Transactions with other companies related to the Group

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

16.1.2 Investments in equity-accounted companies

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

	30 June 2026		30 June 2025	
Companies (in millions of euros)	**Amount**	**Share of income**	**Amount**	**Share of income**
All companies	0.2	-	0.2	-
TOTAL	**0.2**	**-**	**0.2**	**-**

Note 17 Main entities included in the scope of consolidation

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% interest	**% control**	**% interest**	**% control**
Full consolidation				
Clinique du Sport	100.00	100.00	100.00	100.00
Clinique des Platanes	100.00	100.00	100.00	100.00
Clinique des Cèdres	100.00	100.00	100.00	100.00
Clinique de l'Atlantique	100.00	100.00	100.00	100.00
Clinique Jean Le Bon	99.50	99.50	99.50	99.50
Clinique Claude Bernard	100.00	100.00	100.00	100.00
Clinique du Parisis	-	-	100.00	100.00
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 Médipôle 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

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Clinique de Choisy	98.47	98.48	98.47	98.48
Clinique Philaé	100.00	100.00	100.00	100.00
Hôpital Privé des Peupliers	100.00	100.00	100.00	100.00
Clinique de l'Amandier	99.99	100.00	99.99	100.00
Clinique de la Résidence du Parc	100.00	100.00	100.00	100.00
Clinique de la Défense	100.00	100.00	100.00	100.00
Clinique Maussins-Nollet	100.00	100.00	100.00	100.00
Clinique du Chalonnais (formerly Val de Seille)	100.00	100.00	100.00	100.00
Hôpital Privé Sainte Marie Chalon	98.92	98.92	98.92	98.92
Hôpital Privé Antony	100.00	100.00	100.00	100.00
CERS Cap Breton	100.00	100.00	100.00	100.00
Ancienne Clinique Jeanne d'Arc SA	99.99	99.99	99.99	99.99
Hôpital Privé Drôme Ardèche	100.00	100.00	100.00	100.00
Hôpital Privé Dijon Bourgogne (formerly SIMA)	99.99	99.99	99.99	99.99
IRM du Parc	50.95	51.03	50.95	51.03
Clinique Eugénie	100.00	100.00	100.00	100.00
Clinique de la Roseraie	100.00	100.00	100.00	100.00
Clinique de l'Ange Gardien	100.00	100.00	100.00	100.00
Clinique du Moulin	100.00	100.00	100.00	100.00
Clinique de l'Auzon	99.00	99.00	99.00	99.00
Clinique d'Yvelines	100.00	100.00	100.00	100.00
Clinique de l'Espérance	100.00	100.00	100.00	100.00
Clinique Mon Repos	100.00	100.00	100.00	100.00
Clinique de Change Notre Dame de Pritz	100.00	100.00	100.00	100.00
Mas du Vendômois	100.00	100.00	100.00	100.00
Clinique Belle Allée	100.00	100.00	100.00	100.00
Clinique Psychiatrique du Parc	100.00	100.00	100.00	100.00
Clinique de l'Escrébieux	95.04	95.04	95.04	95.04

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Full consolidation				
Clinique Saint-Martin (Ollioules)	100.00	100.00	100.00	100.00
Clinique des Monts du Forez	100.00	100.00	100.00	100.00
Clinique Saint Michel	100.00	100.00	100.00	100.00
Clinique des Quatre Saisons	100.00	100.00	100.00	100.00
Clinique Pen An Dalar	100.00	100.00	100.00	100.00

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Clinique du Château du Tremblay	100.00	100.00	100.00	100.00
Clinique Rech	100.00	100.00	100.00	100.00
Clinique Le Gouz	100.00	100.00	100.00	100.00
Clinique des Trois Cyprès	100.00	100.00	100.00	100.00
Clinique du Pont de Gien	100.00	100.00	100.00	100.00
Clinique Ronsard	100.00	100.00	100.00	100.00
Clinique de Saint-Victor	100.00	100.00	100.00	100.00
Alpha	100.00	100.00	100.00	100.00
La Recouvrance	100.00	100.00	100.00	100.00
Hôpital de jour L'Angélique	100.00	100.00	100.00	100.00
Centre d'Imagerie Mermoz	49.99	50.00	49.99	50.00
Clinique du Landy	100.00	100.00	100.00	100.00
Hôpital Privé de Bois Bernard	99.54	99.54	99.54	99.54
Hôpital Privé Jean Mermoz	99.98	99.98	99.98	99.98
Imhotep	50.09	50.10	50.09	50.10
Société d'Imagerie Watteau	51.00	51.00	51.00	51.00
Société d'Imagerie Médicale de Bois Bernard	99.99	99.99	99.99	99.99
Hôpital Privé Pays de Savoie	99.10	99.10	99.10	99.10
Clinique Kennedy	97.34	97.34	97.34	97.34
Hôpital Privé de Villeneuve d'Ascq	99.85	99.85	99.85	99.85
Clinique d'Argonay	98.72	98.72	98.72	98.72
Hôpital Privé Armand Brillard	98.81	98.81	98.81	98.81
Clinique Jouvenet	99.92	99.92	99.92	99.92
Hôpital Privé de l'Estuaire	99.84	99.84	99.84	99.84
SRR Petit Colmoulins	99.84	99.84	99.84	99.84
Hôpital Privé Saint-Martin – Caen	100.00	100.00	100.00	100.00
Clinique Monticelli-Vélodrome	99.99	99.99	99.99	99.99
SIM des Peupliers	51.00	51.00	51.00	51.00
Clinique Saint Ame	98.10	98.90	98.10	98.90
Hôpital Privé de l'Est Parisien	100.00	100.00	100.00	100.00
Société d'Imagerie Médicale Douai	51.92	51.94	51.92	51.94
Société d'Imagerie Médicale Saint-Martin Caen	100.00	100.00	100.00	100.00
Clinique Bon Secours	100.00	100.00	100.00	100.00
Centre d'Imagerie Médicale d'Aulnay (CIMA)	55.00	55.00	55.00	55.00
Clinique Blomet	100.00	100.00	100.00	100.00
Clinique Marcel Sembat	100.00	100.00	100.00	100.00
Clinique Geoffroy Saint Hilaire	100.00	100.00	100.00	100.00
Hôpital Privé de la Louvière	99.98	99.98	99.96	99.96

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
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	99.98	100.00	99.98	100.00
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	94.70	94.71	94.70	94.71
Clinique du Bois d'Amour	99.98	100.00	99.98	100.00
SASU HPMV	99.99	100.00	99.99	100.00
Centre d'Imagerie en Coupe du Blanc Mesnil	54.99	55.00	54.99	55.00
SAS IRM Champigny	50.99	51.00	50.99	51.00
Scanner Champigny	51.04	51.05	51.04	51.05
IRM Bry	50.99	51.00	50.99	51.00
IRM Marne Chantereine	50.99	51.00	50.99	51.00
Centre d'Imagerie Médicale de Drancy	54.99	55.00	54.99	55.00
Scanner Marcel Sembat	50.00	50.00	50.00	50.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Full consolidation				
Hôpital Privé de l'Est Lyonnais	100.00	100.00	100.00	100.00
Centre Médicale Pierrelate	100.00	100.00	100.00	100.00
Centre médical d'Oyonnax	100.00	100.00	100.00	100.00
Centre médical de Bourg de Péage	100.00	100.00	100.00	100.00
Clinique La Parisière	99.95	99.99	99.95	99.99
IRM-CCBB Clinique Marcel Sembat	55.00	55.00	55.00	55.00
SAS Imagerie Blomet	50.10	50.10	50.10	50.10
Polyclinique du Parc Drevon	100.00	100.00	100.00	100.00
SAS IRM Martinets	54.99	55.00	54.99	55.00
SAS imagerie en coupe Jouvenet Cortambert	50.96	51.00	50.96	51.00
Centre d'imagerie médicale du Bourget	55.00	55.00	55.00	55.00

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Centre d'imagerie médicale Lambert	51.00	51.00	51.00	51.00
SAS Imagerie médicale du Landy	50.00	50.00	50.00	50.00
Centre d'imagerie du Plateau Bezons	100.00	100.00	100.00	100.00
Centre de Santé pour tous	100.00	100.00	100.00	100.00
SAS Alliance Imagerie 21	50.99	51.00	50.99	51.00
SAS Imagerie Saint Jean des Vignes	50.45	51.00	50.45	51.00
Centre de Santé pour tous - Lyon	100.00	100.00	100.00	100.00
SAS IRM Beclere	51.00	51.00	51.00	51.00
Haussmann Services de Santé	100.00	100.00	100.00	100.00
Centre de Santé Haussmann	100.00	100.00	100.00	100.00
Centre médical Ramsay Santé Versailles	100.00	100.00	100.00	100.00
Centre médical Ramsay Santé Annemasse	100.00	100.00	100.00	100.00
Clinique Les Rosiers	100.00	100.00	100.00	100.00
Clinique Iris Marcy l'Etoile	100.00	100.00	100.00	100.00
Clinique Saint-Barnabé	100.00	100.00	100.00	100.00
CERS Saint Raphaël	100.00	100.00	100.00	100.00
Clinique de Châtillon (formerly Fauvettes)	95.45	95.45	95.45	95.45
Baya Hôtel et SPA	-	-	100.00	100.00
Clinique de Provence-Bourbonne	100.00	100.00	100.00	100.00
Clinique de Champigny	100.00	100.00	100.00	100.00
Clinique de Montevrain	100.00	100.00	100.00	100.00
Centre médical Ramsay Santé Toulouse	100.00	100.00	100.00	100.00
SAS Imagerie Claude Bernard	100.00	100.00	100.00	100.00
Centre médical Ramsay Santé France	100.00	100.00	100.00	100.00
SCI Ramsay Santé Soins Primaires	100.00	100.00	100.00	100.00
Step	100.00	100.00	100.00	100.00
Rhône Assistance	-	100.00	100.00	100.00
Ambulances Davin	-	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	99.79	99.79
Hôpital Privé La Montagne Lambert	100.00	100.00	100.00	100.00
Clinique de la Muette	100.00	100.00	100.00	100.00
Clinique du Plateau	97.32	97.32	97.32	97.32
Hôpital Privé de Versailles - Franciscaines SAS	100.00	100.00	100.00	100.00
Clinique Convert	99.99	99.99	99.99	99.99
Clinique de l'Union	100.00	100.00	100.00	100.00
Le Marquisat	100.00	100.00	100.00	100.00

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Scanner IRM Villeneuve Saint Georges	50.89	51.00	50.89	51.00
Hôpital Privé Métropole Nord	98.14	98.47	98.14	98.47
Clinique Océane	100.00	100.00	100.00	100.00
Centre d'Imagerie Monticelli Vélodrome	95.12	95.12	95.12	95.12
Clinique du Bourget	100.00	100.00	100.00	100.00
Centre de Radiothérapie Savoie Nord	100.00	100.00	100.00	100.00
Institut de Radiothérapie de Hautes Energies (IRHE)	99.99	100.00	99.99	100.00
Centre de Radiothérapie Beauregard SA	65.00	65.00	65.00	65.00
Iridis Marseille	100.00	100.00	100.00	100.00
SAS SIM des Peupliers	100.00	100.00	100.00	100.00
Centro Ortopedico Di Quadrante SpA	49.00	49.00	49.00	49.00
Hôpital Privé de la Loire	97.88	97.88	97.88	97.88

LIST OF MAIN CONSOLIDATED ENTITIES (HOLDINGS)

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Full consolidation				
Ramsay Générale de Santé	100.00	100.00	100.00	100.00
Compagnie Générale de Santé	100.00	100.00	100.00	100.00
Ramsay Santé (GIE)	100.00	100.00	100.00	100.00
Ramsay Hospitalisation (GIE)	100.00	100.00	100.00	100.00
Performance Achat au Service de la Santé	100.00	100.00	100.00	100.00
Médipsy SA	100.00	100.00	100.00	100.00
Dynamis	100.00	100.00	100.00	100.00
Alphamed	99.98	99.67	99.98	99.67
Hôpital Privé Métropole	99.69	99.69	99.69	99.69
Capio Santé	100.00	100.00	100.00	100.00
Capio Gestion (GIE)	95.41	96.43	95.41	96.43
Capio Cliniques	100.00	100.00	100.00	100.00
Capio Rhône-Alpes	99.99	99.99	99.99	99.99
Générale de Santé Italia SpA	100.00	100.00	100.00	100.00
Générale de Santé Toscana Srl	100.00	100.00	100.00	100.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% 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 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	96.80	96.80	95.20	95.20
Capio Ortopediska Huset AB	100.00	100.00	100.00	100.00
Capio Hjärnhälsan AB	100.00	100.00	100.00	100.00
Capio Närvård AB	100.00	100.00	100.00	100.00
Capio Läkargruppen AB	91.00	91.00	91.00	91.00
Capio Artro Clinic AB	100.00	100.00	100.00	100.00
Capio St Görans Sjukhus AB	99.97	99.97	99.97	99.97
Capio St Görans Radiologi AB	99.97	99.97	99.97	99.97
Capio Geriatrik AB	100.00	100.00	100.00	100.00
Capio Geriatrik Nacka AB	100.00	100.00	100.00	100.00
Capio Familjeläkarna Falkenberg AB	100.00	100.00	100.00	100.00
Ultraljudsbarnmorskorna i Stockholm AB	100.00	100.00	100.00	100.00
Globen Ögonklinik AB	100.00	100.00	100.00	100.00
Capio Läkarhus AB	100.00	100.00	100.00	100.00
Capio Legevisitten 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

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Capio Curera AB	100.00	100.00	100.00	100.00
Capio Nova Företagshälsa AB	100.00	100.00	100.00	100.00
Capio Nova AB	100.00	100.00	100.00	100.00
Capio Nova Hälsoval AB	100.00	100.00	100.00	100.00
Capio Vårdcentral Kista AB	100.00	100.00	100.00	100.00
Capio Norrlandskliniken Umeå AB	100.00	100.00	100.00	100.00
Capio Skindoc AB	100.00	100.00	100.00	100.00
Capio Vårdcentral Johannelund AB	100.00	100.00	100.00	100.00
Capio Stockholms Ögonklinik Holding AB	100.00	100.00	100.00	100.00
Capio Stockholms Ögonklinik AB	100.00	100.00	100.00	100.00
Capio Ögonspecialisterna i Stockholm AB	71.00	71.00	71.00	71.00
Läkarmottagningen Riddarfjärden KB	100.00	100.00	100.00	100.00
Capio Sports Medicine AB	80.00	80.00	80.00	80.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Full consolidation				
GHP Specialty Care AB (publ)	100.00	100.00	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	97.51	97.51	96.26	96.26
GHP Neuro Center Göteborg AB	75.00	75.00	75.00	75.00
GHP Gastro Center Göteborg AB	98.00	98.00	98.00	98.00
GHP Medicinskt Centrum Göteborg AB	51.00	51.00	51.00	51.00
GHP Spine Center Göteborg AB	93.40	93.40	93.40	93.40
GHP International AB	100.00	100.00	100.00	100.00
Capio Gastro Center Skåne AB	100.00	100.00	100.00	100.00
Capio Orthocenter Skåne AB	87.45	87.45	87.45	87.45
Capio Specialisttandläkarna Stockholm KB	97.00	97.00	97.00	97.00
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 KB	97.00	97.00	97.00	97.00
Capio Partner AB	100.00	100.00	100.00	100.00
Capio Spine Center Stockholm AB	97.50	97.50	97.50	97.50
Capio Ortho Center Stockholm AB	92.00	92.00	92.00	92.00
Capio Urologcentrum AB	98.00	98.00	98.00	98.00

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
GHP Hud Holding AB	78.09	78.09	56.18	56.18
Capio Hudcentrum Hagastaden AB	78.09	78.09	56.18	56.18
Capio Hudcentrum Hagastaden FM AB	78.09	78.09	56.18	56.18
Capio Hudcentrum vid Sophiahemmet AB	78.09	78.09	56.18	56.18
Capio Hudcentrum vid Sophiahemmet AB	78.09	78.09	56.18	56.18
Capio Kurgkliniken Stockholm AB	96.32	96.32	94.00	94.00
Capio Gastro Center Stockholm AB	98.33	98.33	98.33	98.33
GHP Specialisttandläkarna Stockholm AB	97.00	97.00	97.00	97.00
Capio Urokirurgiskt Centrum Stockholm AB	55.00	55.00	55.00	55.00
Capio Medicinskt Centrum AB	91.00	91.00	91.00	91.00
Capio Spine Center Rehab Göteborg AB	91.25	91.25	88.73	88.73
Capio Hemsjukvård AB	100.00	100.00	100.00	100.00
Capio Mottagning AB	100.00	100.00	100.00	100.00
Capio Alva AB	100.00	100.00	100.00	100.00
Capio Skin AB	100.00	100.00	100.00	100.00
Capio Skin KB	91.00	100.00	91.00	100.00
Capio Norge Holding AS	100.00	100.00	100.00	100.00
Volvat Medisinske Senter AS	100.00	100.00	100.00	100.00
Capio Anoreksi Senter AS	100.00	100.00	100.00	100.00
Volvat Medisinske Senter Nord og Midt-Norge AS	-	-	100.00	100.00

LIST OF MAIN CONSOLIDATED ENTITIES

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Full consolidation				
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
Capio Fastleger AS	79.79	79.79	59.60	59.60
Capio Fastleger Rana AS	54.20	54.20	54.20	54.20
Capio Deutsche Klinik GmbH	100.00	100.00	100.00	100.00
Capio UK Ltd	-	-	100.00	100.00
Capio Danmark Holding A/S	100.00	100.00	100.00	100.00
Capio A/S	100.00	100.00	100.00	100.00
Capio Specialistklinikker A/S	100.00	100.00	100.00	100.00
WeCare Holding ApS	68.25	68.25	68.25	68.25
Alles Laegehus A/S	68.25	68.25	68.25	68.25

	30 June 2026		30 June 2025	
	% interest	% control	% interest	% control
Vikteam A/S	68.25	68.25	68.25	68.25
WeCare2 Holding ApS	51.00	51.00	51.00	51.00
Institut For Mental Sundhet ApS	37.98	37.98	37.98	37.98
GHP Middle East LLC	100.00	100.00	100.00	100.00
Allemanshälsan City AB	100.00	100.00	100.00	100.00
Allemanshälsan Aleroz Lunden AB	100.00	100.00	100.00	100.00
Qurant Företagshälsa AB	97.60	97.60	97.60	97.60

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

2.3.2.2 Statutory auditors' report on the consolidated financial statements

For the year ended 30 June 2026

This is a translation into English of the Statutory Auditors' report on the financial statements of Ramsay Générale de Santé issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Ramsay Générale de Santé,

OPINION

In compliance with the engagement entrusted to us by your Shareholder's meeting, we have audited the accompanying consolidated financial statements of Ramsay Générale de Santé for the year ended June 30, 2026.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2026 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from July 1, 2025 to the date of our report, and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

● **GOODWILL VALUATION**

(Notes 6.1 and 6.4 to the consolidated financial statements)

Key Audit Matter	Our audit responses
As of June 30, 2026, the net carrying amount of goodwill was €2,063.4 million, compared with total assets of €6,682.1 million, as disclosed in Note 6.1 to the consolidated financial statements. In accordance with IAS 36, goodwill is tested for impairment annually, as described in Note 6.4 to the consolidated financial statements. For the purposes of the Group's impairment testing, goodwill is allocated to groups of Cash-Generating Units (CGUs). An impairment loss is recognized whenever the recoverable amount of the tested group of assets is lower than its carrying amount. The recoverable amount retained is higher of the fair value less costs of disposal and the value in use, which is determined based on discounted future cash flows. As of June 30, 2026, the impairment tests performed by the company did not result in the recognition of any impairment loss. We considered the valuation of goodwill to be a key audit matter given: ■ The significance of goodwill in relation to the Group's consolidated financial statements ■ The estimates and judgments made by Management in determining the key assumptions for calculating value in use, and ■ The sensitivity of the value in use to the assumptions used, particularly regarding revenue growth, including changes in care service tariffs, discount rates, and perpetual growth rates.	Our audit procedures included: ■ obtaining an understanding of the process established by management for preparing and approving the estimates and assumptions used in the impairment tests, and ■ assessing whether the methodology applied by the Group complied with the requirements of IAS 36. With respect to the data and assumptions underlying the assessment of the value in use of goodwill, our procedures included: ■ assessing the consistency of the data and assumptions used by management to prepare the cash flow projections with the 2027–2031 Corporate Plan, ■ comparing the cash flow projections used by management with historical performance and with the forecasts included in the prior year's Corporate Plan, and ■ with the assistance of our valuation specialists, assessing the discount rates and perpetual growth rates used by management by comparing them with our own estimates based on market data as of June 30, 2026. We also verified, on a sample basis, the mathematical accuracy of the impairment tests performed by the Company, including the calculation of the recoverable amounts. Lastly, we assessed the appropriateness of the disclosures in Note 6.4 to the consolidated financial statements, particularly those relating to the assumptions used and the sensitivity analyses.

SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

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

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Ramsay Générale de Santé Company by the Shareholder's meeting held on June 1st, 2001 for DELOITTE & ASSOCIES and December 16, 2015 for ERNST & YOUNG Audit.

As at June 30, 2026, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were in the 26th year and 11th year of total uninterrupted engagement respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

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

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

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 6 October 2026

The Statutory Auditors

The French original signed by

DELOITTE & ASSOCIÉS
Jean-Pierre Agazzi

ERNST & YOUNG Audit
Aymeric de La Morandière

2.3.3 Company financial statements

The Company's parent company financial statements are presented in thousands of euros.

	30 June 2026			30 June 2025
BALANCE SHEET - ASSETS (in thousands of euros)	**Gross**	**Depreciation, amortisation and impairment**	**Net**	**Net**
Concessions, patents and similar rights	1.4		1.4	1.4
TOTAL INTANGIBLE ASSETS	**1.4**		**1.4**	**1.4**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**0**		**0**	**0**
Investments	1,570,770.2		1,570,770.2	1,570,770.2
Other long-term investments	1.1		1.1	1.1
Loans	1,229,792.2		1,229,792.2	1,203,363.3
Other financial assets	313.9	124.8	189.1	181.2
TOTAL FINANCIAL ASSETS	**2,800,877.4**	**124.8**	**2,800,752.6**	**2,774,315.8**
TOTAL FIXED ASSETS (I)	**2,800,878.8**	**124.8**	**2,800,754.0**	**2,774,317.2**
TOTAL INVENTORY	**0**		**0**	**0**
Advances and deposits paid on orders	59.0		59.0	81.3
Trade receivables and related accounts	2,106.9		2,106.9	1,969.9
Other receivables	117,836.9		117,836.9	43,851.1
TOTAL RECEIVABLES	**120,002.8**		**120,002.8**	**45,902.3**
Marketable securities	218.1		218.1	218.1
Cash and cash equivalents	7,553.3		7,553.3	6,962.7
TOTAL CASH	**7,771.4**		**7,771.4**	**7,180.8**
Prepaid expenses	452.5		452.5	324.3
TOTAL CURRENT ASSETS (II)	**128,226.7**		**128,226.7**	**53,407.4**
Deferred loan issue costs (III)	0		0	7,804.8
Exchange differences – assets (IV)	28,597.4		28,597.4	27,688.8
GRAND TOTAL (I TO IV)	**2,957,702.9**	**124.8**	**2,957,578.1**	**2,863,218.2**

BALANCE SHEET - LIABILITIES (in thousands of euros)	30 June 2026	30 June 2025
Share capital	82,792.3	82,792.3
Issue, merger and contribution premiums	600,910.9	600,910.9
Legal reserve	6,205.2	6,205.2
Regulated reserves	7.3	7.3
Other reserves	12,257.6	12,257.6
Total reserves	*18,470.1*	*18,470.1*
Retained earnings	72,075.8	70,325.1
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**(1,899.2)**	**1,750.7**
Regulated provisions	15,547.3	15,547.3
TOTAL EQUITY (I)	**787,897.2**	**789,796.4**
TOTAL OTHER EQUITY (II)	**0**	**0**
Provisions for liabilities	28,597.4	27,688.8
Provisions for charges	508.7	398.6
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES (III)	**29,106.1**	**28,087.4**
Bonds	101,792.2	101,783.1
Loans and debts with credit institutions and institutional investors	1,480,131.5	1,480,115.8
TOTAL FINANCIAL DEBT	**1,581,923.7**	**1,581,898.9**
Trade payables and related accounts	5,460.7	1,516.2
Tax and social security liabilities	16,018.5	26,559.2
Other liabilities	537,171.9	435,360.0
TOTAL OPERATING LIABILITIES	**558,651.1**	**463,435.4**
TOTAL LIABILITIES (IV)	**2,140,574.8**	**2,045,334.3**
Exchange differences – liabilities (V)	0	0
GRAND TOTAL – LIABILITIES (I TO V)	**2,957,578.1**	**2,863,218.2**

INCOME STATEMENT

	30 June 2026			
INCOME STATEMENT (in thousands of euros)	**France**	**Export**	**Total**	**30 June 2025**
Services production sold		1,972.5	1,972.5	1,886.4
NET REVENUE			**1,972.5**	**1,886.4**
Write-back of depreciation and provisions			168.4	14,253.3
Other income			50.9	0.1
TOTAL OPERATING INCOME (I)			**2,191.8**	**16,139.8**
Other purchases and external expenses			23,224.0	28,742.8
Taxes and duties and similar payments			790.9	196.0
Wages and salaries			1,235.2	1,060.2
Social security contributions			495.1	305.1
Operating allowances			110.1	107.6
Other charges			305.5	154.3
TOTAL OPERATING EXPENSES (II)			**26,160.8**	**30,566.0**
OPERATING PROFIT			**(23,969.0)**	**(14,426.2)**
Financial income from investments			72,546.3	70,377.1
Other interest and similar income			4,093.0	10,202.7
Reversals of provisions			27,818.6	39,607.8
Positive exchange rate differences			816.1	104.2
Net proceeds from the disposal of investment securities and cash and cash equivalents			3.0	0.0
TOTAL FINANCIAL INCOME (V)			**105,277.0**	**120,291.8**
Financial depreciation and provisions			36,693.1	36,899.6
Interest and similar charges			111,288.2	123,813.3
Negative exchange rate differences			42.5	177.7
TOTAL FINANCIAL EXPENSES (VI)			**148,023.8**	**160,890.6**
FINANCIAL PROFIT (LOSS)			**(42,746.8)**	**(40,598.8)**
CURRENT PROFIT BEFORE TAX (I - II + III - IV + V - VI)			**(66,715.8)**	**(55,025.0)**
Extraordinary income on management operations			0.0	787.3
Extraordinary income on capital operations			0.0	396.6
TOTAL EXTRAORDINARY INCOME (VII)			**0.0**	**1,183.9**
Extraordinary charges on management operations			0.0	10.7
Extraordinary charges on capital operations			0.0	392.3
TOTAL EXTRAORDINARY EXPENSES (VIII)			**0.0**	**403.0**
EXTRAORDINARY PROFIT (LOSS) (VII - VIII)			**0.0**	**780.9**
Employee profit-sharing (IX)				
Income tax (X)			(64,816.6)	(55,995)
TOTAL INCOME (I + III + V + VII)			**107,468.8**	**137,615.4**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			**109,368.0**	**135,864.7**
PROFIT OR LOSS (TOTAL INCOME – TOTAL EXPENSES)			**(1,899.2)**	**1,750.7**

2.3.3.1 Significant events of the financial year

Announcement of the planned distribution by Ramsay Health Care to its shareholders of its stake in Ramsay Générale de Santé

On 20 February 2026, Ramsay Santé took note of the project announced by its shareholder, Ramsay Health Care Limited (RHC), to carry out a distribution in kind of its 52.79% stake in Ramsay Générale de Santé to its own shareholders. This Project would be implemented through a "scheme of arrangement" under Australian law that would be subject to the approval of RHC's Board of Directors and its shareholders, as well as the required judicial and regulatory approvals. Ramsay Santé will diligently analyse all the legal, financial and operational implications that may arise from this operation and will ensure that the stability of its capital structure is preserved in a context of potential expansion of the free float. According to information provided by RHC, the Project could be implemented in the fourth quarter of 2026, subject to the required approvals. In accordance with the applicable regulations, Ramsay Santé has carried out the information and consultation procedure with its employee representative bodies.

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 new ANC Regulation No. 2022-06, which amends ANC Regulation No. 2014-03 on the French General Accounting Plan (Plan comptable général - PCG) with a view to modernising financial statements and the nomenclature of financial statements. It is mandatory for financial years beginning on or after 1 January 2025.

This regulation has resulted in:

- the introduction of a new definition and presentation of extraordinary profit (loss);
- the abolition of the technique of transferring expenses;
- the modernisation of the chart of accounts and the updating of the nomenclature of financial statements;
- the introduction of a new presentation for financial statements.

The financial statements for the financial year ended 30 June 2025 have not been restated retrospectively to reflect the new rules.

Under French rules, a change in accounting regulations is classified as a change in accounting policy.

For this financial year commencing on 1 July 2025, the main effects on the Company's financial statements resulting from the application of this regulation are as follows:

- disposals of financial fixed assets are recognised in financial profit (loss), rather than in extraordinary profit (loss).
- with regard to loan issuance costs, the cost-allocation method is no longer used when recognising them in the accounts. They are now recognised directly as financial expenses, spread over the term of the loan using a method that reflects the economic spread of the expense.

The accounting conventions have been applied fairly, in compliance with the principle of prudence, and in accordance with the following 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.

A) INTANGIBLE ASSETS

Intangible assets acquired are recorded in the balance sheet at their acquisition cost less accumulated amortisation and 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 testing, carried out at each closing date 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 2.00% 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 8.04% for France and 6.98% 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". A provision for unrealised foreign exchange losses is recorded in the income statement.

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

At 30 June 2026	Closing price	Average price
SEK (Sweden)	11.0749	10.9149

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 intragroup receivables.

D) MARKETABLE SECURITIES

Marketable securities are recorded at their acquisition cost.

The Company's treasury shares recorded under "Marketable securities" as "Available treasury shares" are not classed 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 financial year. At 30 June 2026, 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 financial year, no impairment was recognised.

E) DEFERRED EXPENSES

The only remaining deferred expenses are loan issue costs, which are amortised over the term of the relevant loan.

Since 1 January 2025, in accordance with the new regulation, the amortisation of loan issue costs is presented in financial profit (loss).

F) PROVISIONS FOR LIABILITIES AND CHARGES

A provision is recognised for any Company obligation 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, as modified on 5 November 2021.

The main actuarial assumptions used to value the commitments at 30 June 2026 are as follows:

	30 June 2026	30 June 2025
Discount rate	4.05%	3.61%
Rate of wage increase	2.00%	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 2026, retirement benefits totalled EUR 416,780 and are 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. Income and expenses directly related to a major and exceptional event are recognised in extraordinary profit (loss).

I) CORPORATION TAX

Ramsay Générale de Santé SA has opted for the tax consolidation regime (Article 223 A et seq. of the French General Tax Code). The Company is the parent company of the tax consolidation scope.

Calculations are performed for each tax-consolidated company as though they 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. The exceptional contribution on large companies is also calculated on the reference corporate income tax.

2.3.3.3 Notes to certain balance sheet and income statement items

A) STATEMENT OF FIXED ASSETS AT 30 JUNE 2026

(in thousands of euros)	Gross value at the beginning of the financial year	Acquisitions and contributions	Disposals and reimbursements	Gross value at the end of the financial year
Other intangible assets	1.4			1.4
TOTAL (I)	**1.4**			**1.4**
Investments	1,570,770.2			1,570,770.2
Other long-term investments	1.1			1.1
Loans and other financial assets	1,203,674.3	40,841.4	(14,409.6)	1,230,106.1
TOTAL (II)	**2,774,445.6**	**40,841.4**	**(14,409.6)**	**2,800,877.4**
GRAND TOTAL (I + II)	**2,774,447.0**	**40,841.4**	**(14,409.6)**	**2,800,878.8**

The breakdown of financial assets is as follows:

	At 30 June 2026	At 30 June 2025
Compagnie Générale de Santé securities	763,769.4	763,769.4
Capio AB securities	807,000.8	807,000.8
TOTAL SECURITIES	**1,570,770.2**	**1,570,770.2**
Compagnie Générale de Santé loans	690,000	690,000
Capio AB loans	503,015.2	463,301.1
Accrued interest on intra-group loans	36,777.0	50,062.2
TOTAL LOANS	**1,229,792.2**	**1,203,363.3**
Other financial assets	315.0	312.1
TOTAL	**2,800,877.4**	**2,774,445.6**

Financial assets include intragroup loans.

Several intragroup loans between Ramsay Générale de Santé and Capio AB were outstanding at the end of June 2026 and break down as follows:

- SEK 5,138 million already outstanding at 30 June 2025;
- an additional SEK 80 million set up on 8 January 2026;
- an additional SEK 200 million set up on 20 January 2026;
- an additional SEK 152 million set up on 11 February 2026.

Additional financing of SEK 75 million (on 7 July 2025) and SEK 77 million (on 9 October 2025) was set up. These two loans were repaid in full on 3 February 2026.

The equivalent value of these loans on the balance sheet at 30 June 2025 was EUR 513,015,205.

The exchange rate used for the conversion was the exchange rate at the end of the period as presented in section 2.3.3.2 B).

Annual interest, payable quarterly, is 5.85%.

The loans may be repaid within 3 days of a notice from Ramsay Générale de Santé.

The loan between Ramsay Générale de Santé and Compagnie Générale de Santé has a fixed interest rate of 6.15%, payable in arrears. This loan has a renewable term of one year, with a current maturity of 22 August 2026.

At 30 June 2026, Ramsay Générale de Santé SA held 6,881 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 313.9 thousand at the end of the year. As the market value was EUR 189.1 thousand, an impairment of EUR 124.8 thousand was recognised at 30 June 2026.

The movements during the financial year generated a net capital gain of EUR 3.0 thousand.

B) MATURITY OF RECEIVABLES AND PAYABLES AT 30 JUNE 2026

STATEMENT OF RECEIVABLES		Gross amount	Up to one year	At more than one year
Loans		1,229,792.2	36,777.0	1,193,015.2
Other financial assets		313.9		313.9
TOTAL RECEIVABLES RELATED TO FIXED ASSETS		**1,230,106.1**	**36,777.0**	**1,193,329.1**
Trade receivables and related accounts		2,106.9	2,106.9	
Personnel and related accounts				
State and other local authorities	Income tax	7,823.6	7,823.6	
	Value added tax	1.8	1.8	
Groups and associates		109,976.1	109,976.1	
Miscellaneous debtors		94.4	94.4	
TOTAL RECEIVABLES RELATED TO CURRENT ASSETS		**120,002.8**	**120,002.8**	
Prepaid expenses		452.5	452.5	
TOTAL RECEIVABLES		**1,350,561.4**	**157,232.3**	**1,193,329.1**

STATEMENT OF DEBTS		Gross amount	Up to one year	At more than one year and less than five years	More than five years
Bonds		101,792.2	1,792.2	100,000.0	
Loans from credit institutions and institutional investors		1,480,131.5	15,131.5	15,000.0	1,450,000.0
Other borrowings and financial debts					
Trade payables and related accounts		5,460.7	5,460.7		
Personnel and related accounts		741.5	741.5		
Social security and other social agencies		478.2	478.2		
State and other local authorities	Income tax	13,547.4	13,547.4		
	Value added tax	1,084.8	1,084.8		
	Guaranteed bonds				
	Other tax	166.6	166.6		
Debts on fixed assets and related accounts					
Groups and associates		536,108.1	536,108.1		
Other liabilities		1,063.8	1,063.8		
Debt representing borrowed securities					
Deferred income					
TOTAL LIABILITIES		**2,140,574.8**	**575,574.8**	**115,000.0**	**1,450,000.0**

Other receivables

The "other receivables" item amounts to EUR 117,836.9 thousand.

It mainly consists of:

- state tax credits for EUR 7,823.6 thousand;
- the current account with Compagnie Générale de Santé in the amount of EUR 108,863.8 thousand;
- the Group VAT current account with members that had a debit position at 30 June 2026 in the amount of EUR 1,112.3 thousand.

Prepaid expenses amounted to EUR 452.5 thousand and relate to operating expenses.

Other debts

The "other debts" item under liabilities amounts to EUR 537,171.9 thousand and corresponds mainly to the cash current account with Centrale Ramsay Santé for EUR 536,108.1 thousand.

The "tax and social security liabilities" item under liabilities amounts to EUR 16,018.5 thousand. 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 2026

NATURE OF PROVISIONS (in thousands of euros)	30 June 2025	Allocations	Reversals	30 June 2026
Excessive depreciation	15,547.3			15,547.3
TOTAL I	**15,547.3**			**15,547.3**
Provisions for foreign exchange losses	27,688.8	28,597.4	(27,688.8)	28,597.4
Other provisions for liabilities and charges	398.6	110.1		508.7
TOTAL II	**28,087.4**	**28,707.5**	**(27,688.8)**	**29,106.1**
Provisions for other financial assets	129.8	124.8	(129.8)	124.8
TOTAL III	**129.8**	**124.8**	**(129.8)**	**124.8**
GRAND TOTAL (I + II + III)	**43,764.5**	**28,832.3**	**(27,818.6)**	**44,778.2**
Of which operating allowances and reversals		110.1		
Of which financial allowances and reversals		28,722.2	(27,818.6)	
Of which extraordinary allowances and reversals				

Regulated provisions
The change in excessive depreciation is as follows:

(in thousands of euros)	30 June 2025	Allocations	Reversals	30 June 2026
Excessive depreciation	15,547.3			15,547.3
TOTAL	**15,547.3**			**15,547.3**

Excessive depreciation relates to the acquisition costs of the Capio AB group.

Provisions for liabilities and charges
In consideration of his involvement in the development of the Group, the Board of Directors' meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years until 2026.

(in thousands of euros)	30 June 2025	Allocations	Reversals	30 June 2026
LTI provisions	398.6	110.1		508.7
TOTAL	**398.6**	**110.1**		**508.7**

D) ACCRUED INCOME

It represents a total of EUR 36,777 thousand and relates to interest accrued as at 30 June 2026 on intra-group loans.

E) ACCRUED EXPENSES

They represent a total of EUR 22,000.3 thousand and correspond to:

- EUR 15,131.5 thousand in interest on loans;
- EUR 4,612.1 thousand in accrued expenses due to suppliers;
- EUR 1,195.8 thousand in bonuses on objectives expensed;
- EUR 1,060.9 thousand 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.

At 30 June 2025, the loan issuance costs related to the latest debt transactions have been capitalised. Depreciation/amortisation of loan issuance costs is recognised in the financial result.

As stated in the note to the financial statements relating to events after the closing date, Ramsay Générale de Santé finalised the refinancing of its senior debt on 22 July 2026. Consequently, as at 30 June 2026, the Company has recognised the costs associated with the debts that will be derecognised and have not yet been amortised directly in profit or loss. The impact on net financial income was EUR (6.6) million.

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

(in thousands of euros)	Capitalised loan issuance costs at 30 June 2025	Capitalisation of the issuance costs of new bank loans	Loan issuance costs recycled through profit or loss	Depreciation/ amortisation of loan issuance costs	Capitalised loan issuance costs at 30 June 2026
Loan issuance costs	**7,804.8**	**166.0**	**(6,629.6)**	**(1,341.2)**	**0.0**

G) EXCHANGE DIFFERENCES

The foreign exchange loss of EUR 28,597.4 corresponds to the difference between the historical value of loans to Capio AB in foreign currencies and their value at the closing date.

H) CHANGES IN EQUITY

The Company's capital consists of 110,389,690 shares with a nominal value of EUR 0.75 amounting to EUR 82,792.3 thousand.

Items (in thousands of euros)	30 June 2025	Increase	Decrease	Dividend distribution	Appropriation of profit N-1	30 June 2026
Share or individual capital	82,792.3					82,792.3
Share premium, merger premium, contribution premium, etc.	600,910.9					600,910.9
Legal reserve	6,205.2					6,205.2
Regulated reserves	7.3					7.3
Other reserves	12,257.6					12,257.6
Retained earnings	70,325.1				1,750.7	72,075.8
Profit for the financial year	1,750.7	(1,899.2)			(1,750.7)	(1,899.2)
Regulated provisions	15,547.3					15,547.3
TOTAL EQUITY	**789,796.4**					**787,897.2**

I) EURO PRIVATE PLACEMENT LOAN AND CREDIT AGREEMENT

At 30 June 2026, the breakdown of the Group's credit agreement, denominated exclusively in euros, was as follows:

				30 June 2026		
(in thousands of euros)	Original loan lines	Duration (in years)	Term	Amount used	Amount unused	Early repayment
Term Loan B5	1,450,000.0	7	13/08/2031	1,450,000.0	0.0	0.0
Revolving credit facility	100,000.0	5	13/08/2029	0	100,000.0	0.0
Capex facility	100,000.0	5	13/08/2029	15,000.0	85,000.0	0.0
TOTAL	**1,650,000.0**			**1,465,000.0**	**185,000.0**	**0.0**

At 30 June 2026, the structure of the loan was as follows:

- EUR 1,450,000 thousand "Term Loan B5" tranche indexed to EUR3M+3.25%, maturing in August 2031;
- EUR 100,000 thousand revolving credit facility indexed to EUR3M+2.75%, maturing in August 2029;
- Capex facility in the amount of EUR 100,000 thousand indexed to EUR3M+2.75%, maturing in August 2029.

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

At 30 June 2026, the Ramsay Santé group had no outstanding drawdowns on the Revolving Credit Facility and had drawn down EUR 15,000 thousand on the Capex facility.

At 30 June 2026, the Company used interest rate hedging instruments to protect itself against a rise in interest rates. At that date, 76.1% of the amount drawn down was covered.

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

				30 June 2026		
(in thousands of euros)	Original loan lines	Duration (in years)	Term	Amount used	Amount unused	Early repayment
Euro Private Placement	40,000.0	7	14/12/2028	40,000.0	0.0	0.0
Euro Private Placement	60,000.0	8	14/12/2029	60,000.0	0.0	0.0
TOTAL	**100,000.0**			**100,000.0**	**0.0**	**0.0**

In December 2021, Ramsay Générale de Santé issued a fixed-rate debt instrument in a private placement bond format for EUR 100,000 thousand maturing in 2028 and 2029.

As described in the note detailing events after the closing date, the Company successfully refinanced its senior Term Loan B debt contract and its Euro Private Placement loans on 22 July 2026.

J) FINANCIAL PROFIT (LOSS)

The financial profit (loss), amounting to EUR (42,749.8) thousand, includes the impact of the following transactions:

	Financial expenses	Financial income
Income from loans Group		72,546.3
Financial provisions	36,693.1	27,818.6
Interest on debt	82,495.5	
Bank charges	4.4	
Net interest on swaps	7,759.6	17.4
Current account interest	21,028.7	4,073.8
Other		1.8
Foreign exchange gain		816.1
Foreign exchange loss	42.5	
Net proceeds from the disposal of investment securities and cash and cash equivalents		3.0
TOTAL	**148,023.8**	**105,277.0**

L) BREAKDOWN OF REVENUE

Revenue of EUR 1,972.5 thousand corresponds to management fees invoiced to Capio AB.

M) CORPORATION TAX

- Ramsay Générale de Santé SA company tax

  The Company had a tax loss for the financial year of EUR 57.5 million.

- Overall result of tax consolidation

  At 30 June 2026, the Ramsay Générale de Santé tax consolidation group reported a profit. The amount of corporate income tax amounted to EUR 4.7 million, including EUR 0.8 million for the exceptional contribution on the profits of large companies.

  For the financial year ended 30 June 2026, the tax consolidation income recognised in the financial statements of Ramsay Générale de Santé SA amounted to EUR 69.5 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	(66,715.8)	0.0	(66,715.8)
Income from tax consolidation		58,840.6	58,840.6
Corporation tax		(4,679.6)	(4,679.6)
Tax credits		10,655.6	10,655.6
ACCOUNTING PROFIT (LOSS)	**(66,715.8)**	**64,816.6**	**(1,899.2)**

- Information on deferred or unrealised tax position

  Ramsay Générale de Santé SA's tax loss carryforwards amounted to EUR 458 million as of 30 June 2025.

2.3.3.4 Other information

A) WORKFORCE AND REMUNERATION

The Company's headcount comprises only the Group's Chief Executive Officer, whose remuneration is EUR 1,235.2 thousand. Remuneration allocated to directors amounts to EUR 305.5 thousand.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 4.1 thousand for the financial year ended 30 June 2026.

B) TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

Subsidiaries and equity investments	Capital	Reserve and retained earnings before appropriation	Share of capital held (in %)	Carrying amounts of securities held		Loans and advances granted not yet repaid	Guarantees and endorse-ments 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 financial year
				Gross	Net					
A - Detailed information (in thousands of euros)										
Subsidiaries (+50% of the share capital held by the Company)										
Compagnie Générale de Santé	148,621	97,173	100	763,770	763,770	726,777	0	59,293	(389,662)	
Capio AB	6,500	405,188	100	807,001	807,001	503,015	0	1,993	0	

Capio AB's balance sheet data has been converted at the closing rate of 30 June 2026. Capio AB's income statement data has been translated at the average exchange rate on 30 June 2026 (EUR 1 = SEK 11.2884).

C) OFF-BALANCE SHEET COMMITMENTS

Guarantee given

As Principal Founder of the Ramsay Santé Corporate Foundation and in order to comply with the legal commitments arising from the bylaws of the Foundations, Ramsay Générale de Santé requested a bank guarantee from the Caisse d'Epargne et de Prévoyance Île-de-France, which was counter-guaranteed by Ramsay Générale de Santé. Its outstanding amount at 30 June 2026 was EUR 3,192,000 and its maturity date is 30 June 2028.

Other commitments given

On 30 June 2026, the amount of retirement benefits totalled EUR 416,780.

D) TRANSACTIONS WITH RELATED PARTIES

There are no significant transactions with related parties (other than wholly owned subsidiaries) that have not been entered into under normal market conditions.

2.3.3.5 Events after the closing date

The Company's successful refinancing of its senior debt contract

On 22 July 2026, Ramsay Générale de Santé finalised the refinancing of its senior debt for a total amount of EUR 1,750 million, including EUR 1,550 million under Term Loan B and EUR 200 million under a revolving credit facility.

To set up this new Term Loan B, the Company benefited from the support of existing investors and new lenders. Its pricing is indexed to EUR3M+3.50%.

This transaction provides the Company with a long-term financing framework thanks to the extension of the maturities of the senior debt from 2031 to 2033 and the refinancing of the "Euro Private Placement" loans of EUR 100 million maturing in 2028 and 2029. It also simplifies the Company's financing structure while preserving the continuity and stability of the Company's financing, with a change of control clause now compatible with the distribution envisaged by Ramsay Health Care (as a reminder, Ramsay Health Care has announced its plan to distribute its 52.79% stake in Ramsay Santé to its own shareholders).

2.3.3.6 Parent company activity report at 30 June 2026

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 Significant events of the financial year

Announcement of the planned distribution by Ramsay Health Care to its shareholders of its stake in Ramsay Générale de Santé

On 20 February 2026, Ramsay Santé took note of the project announced by its shareholder, Ramsay Health Care Limited (RHC), to carry out a distribution in kind of its 52.79% stake in Ramsay Générale de Santé to its own shareholders. This Project would be implemented through a "scheme of arrangement" under Australian law that would be subject to the approval of RHC's Board of Directors and its shareholders, as well as the required judicial and regulatory approvals. Ramsay Santé will diligently analyse all the legal, financial and operational implications that may arise from this operation and will ensure that the stability of its capital structure is preserved in a context of potential expansion of the free float. According to information provided by RHC, the Project could be implemented in the fourth quarter of 2026, subject to the required approvals. In accordance with the applicable regulations, Ramsay Santé has carried out the information and consultation procedure with its employee representative bodies.

2.3.3.6.3 Results at 30 June 2026

Revenue amounted to EUR 1,972.5 thousand. It corresponds in full to the invoicing of management fees to Capio AB.

Operating profit at 30 June 2026 amounted to a loss of EUR 23,969.0 thousand compared to a loss of EUR 14,426.2 thousand at 30 June 2025, i.e. down EUR 9,542.8 thousand.

Total operating income was down over the financial year. It amounted to EUR 2,191.8 thousand compared to EUR 16,139.8 thousand at 30 June 2025. This decrease is primarily attributable to the recognition of deferred loan issuance costs, arising from the two-stage refinancing of the senior debt facility during the previous financial year. The expense transfer technique has since been removed from the new General Chart of Accounts currently in force, and transactions must now be recorded directly in the appropriate accounts.

Operating expenses at 30 June 2026 amounted to EUR 26,160.8 thousand compared to EUR 30,566.0 thousand at 30 June 2025. This decrease of EUR 4,405.2 thousand is mainly due to:

- a decrease in other purchases and external expenses of EUR 5,569.7 thousand, mainly due to the combined effect of (i) a gain arising from the recognition, in the previous financial year, of loan issuance costs associated with the two-stage refinancing of the credit facility, and (ii) non-recurring expenses relating to consultancy fees incurred following Ramsay Health Care's announcement of its plan to distribute its stake in Ramsay Générale de Santé to its shareholders;
- an increase in taxes, duties and similar payments of EUR 594.9 thousand, mainly due to a pro rata VAT adjustment during the fiscal year;
- a slight increase of EUR 365.0 thousand in salaries and social security contributions;
- stable operating allowances;
- an increase in other expenses of EUR 151.2 thousand.

The financial result at 30 June 2026 amounted to a loss of EUR 42,746.8 thousand compared to a loss of EUR 40,598.8 thousand at 30 June 2025, i.e. a deterioration of EUR 2,148.0 thousand.

Financial income decreased by EUR 15,014.8 thousand and the change is mainly due to:

- an increase of EUR 2,169.2 thousand in financial income from intragroup loans compared to 30 June 2025;
- a decrease of EUR 6,102.1 thousand in interest income;
- a decrease of EUR 11,847.7 thousand in reversals of provisions related to unrealised losses for the previous financial year.

Financial expenses decreased by EUR 12,866.8 thousand year-on-year, with this change being attributable in particular to a reduction in interest and similar charges.

Current profit before tax showed a loss of EUR 66,715.8 thousand at the end of June 2026, compared with a loss of EUR 55,025.0 thousand at the end of June 2025, i.e. a deterioration of EUR 11,690.8 thousand.

At 30 June 2026, income tax consisted of a surplus of EUR 58.8 million in respect of the tax consolidation and tax income related to various tax credits in the amount of EUR 10.7 million. The amount of corporate income tax amounted to EUR 4.7 million, including EUR 0.8 million for the exceptional contribution on the profits of large companies.

The Company's net profit at 30 June 2026 was a loss of EUR 1.9 million compared to a profit of EUR 1.7 million at 30 June 2025.

The outlook for the future is presented in section 2.5 of the Group's Universal Registration Document.

2.3.3.6.4 Table of results for the last five financial years

Nature of indications (in thousands of euros)	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
I – CAPITAL AT THE END OF THE FINANCIAL YEAR					
a) Share capital (in euros)	82,792	82,792	82,792	82,792	82,792
b) Number of ordinary shares	110,390	110,390	110,390	110,390	110,390
c) Number of existing shares with priority dividends (without voting rights)	-	-			
d) Maximum number of shares to be created:					
d-1) by conversion of bonds	-	-			
d-2) by exercise of subscription rights	-	-			
II – RESULTS FOR THE FINANCIAL YEAR					
a) Revenue excluding tax	861	979	875	1,886	1,972
b) Profit before tax and calculated expenses	(37,973)	(42,909)	(55,980)	(56,845)	
c) Income tax	(35,283)	(49,354)	(61,419)	(55,995)	(64,817)
d) Employee profit-sharing due for the financial year	-	-			
Depreciation, amortisation and provisions	18,182	45,604	(11,544)	2,601	(8,985)
Profit after tax and calculated expenses	(20,873)	(39,159)	16,983	1,751	(1,899)
Distributed profit for the financial year	-	-			
III – EARNINGS PER SHARE (IN EUROS)					
a) Profit after tax but before calculated expenses	(0.02)	0.06	0.05	0.01	(0.10)
b) Profit after tax and calculated expenses	(0.19)	(0.35)	0.15	0.02	(0.02)
c) Net ordinary dividend per share	-	-			
IV – PERSONNEL					
a) Average headcount	1	1	1	1	1
b) Payroll amount for the financial year	1,379	1,186	1,160	1,060	1235
c) Amount paid in social benefits for the financial year (social security, retirement benefits, etc.) (in euros)	575	372	332	305	495

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 whose term has expired						Article D.441-I: 2° of the French Commercial Code: Invoices issued but not paid at the end of the financial year whose term has expired					
In thousands of euros	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	19	8	2	4	39	53	1	1	0	0	1	2
Total amount of invoices concerned (specify excluding or including VAT)	5,057.9	18.4	171.8	96.9	115.7	402.8	51	1,972	0	0	84	2,056
Percentage of the total amount of purchases excluding or including VAT for the financial year	19%	0%	1%	0%	0%	2%						
Percentage of revenue for the financial year (specify excluding or including VAT)							2.5%	100%	0%	0%	0%	100%
(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 in Compagnie Générale de Santé and 100% of the shares in Capio AB, its only two subsidiaries.

The activities of Compagnie Générale de Santé and Capio AB is identical to that of their parent company.

2.3.3.6.7 Financing

Thanks to two successive transactions carried out during the previous financial year, Ramsay Générale de Santé succeeded in optimising the cost of its senior debt while extending its maturity.

At 30 June 2026, the Company's financing consisted of three credit lines:

- a "Term Loan B5" tranche for a total amount of EUR 1,450 million with a bullet maturity in August 2031;
- a Capex loan tranche for a total amount of EUR 100 million, maturing in August 2029, to finance acquisitions and capital expenditure for Group companies. EUR 15 million had been drawn down at 30 June 2026;
- a revolving credit tranche for a total amount of EUR 100 million to finance the Group's general needs and working capital requirements, with a bullet maturity in August 2029.

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

As described in events after the closing date, the Company successfully refinanced its senior Term Loan B debt contract and its Euro Private Placement loans on 22 July 2026.

The Company has a cash current account with Centrale Ramsay Santé, which had a total credit of EUR 536,108.1 thousand at 30 June 2026.

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 three additional loans to Capio AB, respectively for SEK 80 million on 8 January 2026 and SEK 200 million on 20 January 2026. An intragroup loan of SEK 138 million was already outstanding at 30 June 2025. During the financial year, additional funding of SEK 75 million (arranged on 7 July 2025) and SEK 77 million (arranged on 9 October 2025) was secured; both loans were repaid in full on 3 February 2026.

The equivalent value in euros of the loan to Capio AB on the balance sheet at 30 June 2026 was EUR 503,015,205.

The Company renewed its loan to Compagnie Générale de Santé during the financial year in the amount of EUR 690,000 thousand. At closing, accrued interest amounted to EUR 36,777 thousand.

2.3.3.6.8 Equity transactions

At 30 June 2026, Ramsay Générale de Santé SA held 6,881 of its own shares under a liquidity agreement managed by CIC MARKET SOLUTIONS, for a net carrying amount of EUR 313.9 thousand at the end of the year. As the market value was EUR 189.1 thousand, an impairment of EUR 124.8 thousand was recognised at 30 June 2026.

The movements during the financial year generated a net capital loss of EUR 3.0 thousand.

2.3.3.6.9 Remuneration

The Company's headcount comprises only the Group's Chief Executive Officer, whose remuneration is EUR 1,235.2 thousand. Remuneration allocated to directors amounts to EUR 305.5 thousand.

The Chief Executive Officer has a company car as a benefit in kind, the use of which is valued at EUR 4.1 thousand for the financial year ended 30 June 2026.

2.3.3.6.10 Events after the closing date

THE COMPANY'S SUCCESSFUL REFINANCING OF ITS SENIOR DEBT CONTRACT

On 22 July 2026, Ramsay Générale de Santé finalised the refinancing of its senior debt for a total amount of EUR 1,750 million, including EUR 1,550 million under Term Loan B and EUR 200 million under a revolving credit facility.

To set up this new Term Loan B, the Company benefited from the support of existing investors and new lenders. Its pricing is indexed to EUR3M+3.50%.

This transaction provides the Company with a long-term financing framework thanks to the extension of the maturities of the senior debt from 2031 to 2033 and the refinancing of the "Euro Private Placement" loans of EUR 100 million maturing in 2028 and 2029. It also simplifies the Company's financing structure while preserving the continuity and stability of the Company's financing, with a change of control clause now compatible with the distribution envisaged by Ramsay Health Care (as a reminder, Ramsay Health Care has announced its plan to distribute its 52.79% stake in Ramsay Santé to its own shareholders).

2.3.3.7 Statutory auditors' report on the financial statements

For the year ended 30 June 2026

This is a translation into English of the Statutory Auditors' report on the financial statements of Ramsay Générale de Santé issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Ramsay Générale de Santé,

OPINION

In compliance with the engagement entrusted to us by your Shareholder's meeting, we have audited the accompanying financial statements of Ramsay Générale de Santé for the year ended June 30, 2026.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2026 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from July 1st, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to the change in accounting policies resulting from the first-time application of ANC Regulation No. 2022-06, the effects of which are set out in particular in Note 2.3.3.2 to the financial statements.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

● **VALUATION OF INVESTMENTS IN SUBSIDIARIES**

(Notes 2.3.3.2 B) and 2.3.3.3 A) to the financial statements)

Key Audit Matter	Our audit responses
As of June 30, 2026, Ramsay Générale de Santé holds equity investments in companies that themselves hold the shares of the Group's operating companies, with a net carrying amount of €1,570.8 million. As stated in Note 2.3.3.2 B) to the annual financial statements, the impairment tests for these equity investments are based on the determination of a value in use, which corresponds to the discounted value of the sum of the future pre-tax cash flows and financial items of the entities held by your company. We considered the assessment of these equity investments to be a key audit matter given: ■ their significance in the annual financial statements, ■ the estimates and judgments made by Management in determining the key assumptions underlying value in use for impairment testing, and in particular, the sensitivity of the resulting valuations to revenue growth including changes in care service tariffs, discount rates and perpetual growth rates.	Our procedures consisted primarily of obtaining an understanding of the process established by management for preparing and approving the estimates and assumptions used in the impairment tests. Our procedures relating to the data and assumptions underlying the assessment of the value in use of the equity investments consisted primarily of: ■ assessing the consistency of the data and assumptions used by management to prepare the cash flow projections with the 2027–2031 Corporate Plan; ■ comparing the cash flow projections used by management with historical performance and with the forecasts included in the prior year's Corporate Plan; and ■ assessing, with the assistance of our valuation specialists, the discount and growth rates used by management, by comparing them with our own estimates based on market data as of June 30, 2026. We also verified, on a sample basis, the mathematical accuracy of the impairment tests performed by the Company in connection with the calculation of the recoverable amounts.

SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

REPORT ON CORPORATE GOVERNANCE

We attest that the Chairman's report on corporate governance sets out the information required by Article L. 225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

REPORT ON INCOME TAX FOR THE YEAR ENDED JUNE 30, 2025

As your Company is subject to the requirements of Article L. 233-28-2 of the French Commercial Code (code de commerce), we certify that the report on income tax for the year ended June 30, 2025, has been published and made available to the public free of charge in accordance with the provisions of that Article.

It is not our responsibility to express an opinion on the content and electronic format of this report.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Ramsay Générale de Santé Company by the Shareholder's meeting held on June 1st, 2001 for DELOITTE & ASSOCIES and December 16, 2015 for ERNST & YOUNG Audit.

As at June 30, 2026, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were in the 26th year and 11th year of total uninterrupted engagement respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 6 October 2026

The Statutory Auditors

The French original signed by

DELOITTE & ASSOCIÉS	**ERNST & YOUNG Audit**
Jean-Pierre Agazzi	Aymeric de La Morandière

2.3.4 Age of financial information

The Company's most up-to-date financial information is that presented in this Universal Registration Document.

2.3.5 Dividend distribution policy

2.3.5.1 Dividends paid over the last three financial years

The Company has not paid any dividends during the last three financial years (information provided pursuant to Article 243bis of the French General Tax Code).

2.3.5.2 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 financial year ended 30 June 2026.

2.3.5.3 Limitation period

Pursuant to the provisions of the General Code of Public Property, dividends not claimed within five years of their payment date are deemed expired and acquired by the State (Article L.1126-1, CGPPP).

2.3.6 Disputes

2.3.6.1 Dispute management

With regard to disputes and litigation, the Group's provisioning policy is described in note 8 to the consolidated financial statements in this chapter.

2.3.6.2 Significant disputes

See note 8 of the notes to the consolidated financial statements in this chapter.

In addition, on 7 October 2026, the Lyon Court of Appeal handed down its decision in the dispute relating to the Hôpital Privé Jean Mermoz. This decision confirms the judgment of the first instance and, in particular, the absence of liability of the Group's companies as well as the conviction of the opposing parties. The financial and accounting consequences of this decision are currently being analysed.

2.3.7 Significant changes in the financial or commercial position

See section 2.3 of this chapter.

2.4 Cash and capital

2.4.1 Financing

2.4.1.1 Terms of the credit agreement in force as of the date of this document

At 30 June 2026, the Group's credit agreement consisted of the following lines:

- EUR 1,450 million "Term Loan B5" tranche indexed to EUR3M+3.25% maturing in August 2031;
- EUR 100 million "Revolving Credit Facility" indexed to EUR3M+2.75% maturing in August 2029;
- Capex facility in the amount of EUR 100 million indexed to EUR3M+2.75% maturing in August 2029 of which EUR 15 million has been drawn down.

At 30 June 2026, the credit agreement includes, amongst other things, certain covenants, failure to comply with which may result in the amounts made available becoming due and payable immediately. In particular, it includes clauses governing:

- asset disposals;
- additional borrowing, particularly in relation to property;
- external growth transactions;
- distributions paid to shareholders;
- as well as certain financing operations such as non-recourse factoring.

The credit agreement also includes a financial covenant requiring compliance with a maximum leverage ratio when more than 40% of the Revolving Credit Facility is drawn down. As at 30 June 2026, as this line had not been drawn, this covenant did not apply.

The level of the leverage ratio also plays a role in determining certain conditions applicable to the Group, particularly with regard to margins, additional debt and distributions to shareholders.

Finally, the credit agreement contains representations and warranties, as well as provisions relating to any instances of default.

An annual bonus/malus system has been implemented on four CSR indicators considered the most relevant for the Group, with one "green" indicator on the energy consumption of the clinical buildings in France in CO_2 equivalent, and three "health" indicators (employee satisfaction in France and the development of a new internal psychosocial risk prevention plan, a progress indicator on the satisfaction of patients in healthcare facilities in France, Sweden and Denmark, and lastly, an indicator on the business plan for the opening of local care centres in France and the development of teleconsultation in Sweden).

In the context of the credit agreement, pledges of financial securities accounts were granted simultaneously or successively, as the case may be, by the Company and certain of its subsidiaries.

A complete table of these pledges as at 30 June 2026 is provided in chapter 6 of this document, section 6.4.1.5.

After the end of the financial year, the credit agreement described above was refinanced on 22 July 2026; see section 2.4.3 'Main new financing put in place' of this document.

2.4.1.2 Euro Private Placement

As part of the Group's voluntary policy of commitment to sustainable development and diversification of its sources of financing, a private bond was issued for EUR 100 million in December 2021 in two tranches, one for EUR 40 million with a 7-year maturity (maturing in 2028) and the other for EUR 60 million with an 8-year maturity (maturing in 2029).

As at the date of publication of this document, the two Euro Private Placement loans were repaid in full on 22 July 2026 as part of the refinancing carried out on that same date (see section 2.4.3 'Main new financing put in place').

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 of this chapter 2).

2.4.3 Debt position at 30 June 2026

Net financial debt (including lease debt but excluding operating lease debt) at 30 June 2026 was EUR 1,638.7 million, compared to EUR 1,675.4 million at 30 June 2025. For information purposes, as at 30 June 2026, the leverage ratio stands at 4.7

The application of IFRS 16 Leases contributed EUR 1,946.2 million to the net financial debt at 30 June 2026.

Total net financial debt, which includes this lease liability under IFRS 16 Leases, thus amounted to EUR 3,584.9 million at 30 June 2026.

Non-current borrowings and financial debt amounted to EUR 1,854.6 million, current financial debt amounted to EUR 68.2 million, and net cash stood at EUR 302.2 million.

The non-current lease liability amounted to EUR 1,849.0 million and the current lease liability amounted to EUR 259.4 million.

At 30 June 2026, the Group had a credit agreement for a total amount of EUR 1,465 million drawn down and EUR 185 million of undrawn credit. It is broken down into three distinct tranches:

- a EUR 1,450 million "Term Loan B5" tranche indexed to EUR3M+3.25% maturing in August 2031;
- EUR 100 million for the Revolving Credit Facility maturing in August 2029 (indexed at EUR3M+2.75% in the event of a drawdown);
- a EUR 100 million 'Capex facility' maturing in August 2029 (indexed at EUR3M+2.75% in the event of a drawdown), of which EUR 15 million has been drawn down.

The credit facility is intended to finance the Group's general requirements, as well as its authorised external growth initiatives and capital expenditure. All of its tranches are issued at variable rates.

At 30 June 2026, 76% of the amount drawn was covered with an average fixed rate of 2.46%.

Main new financing put in place:

On 22 July 2026, Ramsay Santé completed the refinancing of its senior debt for a total amount of EUR 1,750 million, of which EUR 1,550 million had been drawn down as at the date of publication of this document, comprising:

- a 'Term Loan B' tranche of EUR 1,550 million, maturing in 2033, indexed to EUR3M+3.50%, placed at an issue price of 99.0%;
- a multi-currency Revolving Credit Facility of EUR 200 million, maturing in 2033, indexed to EUR3M+3.00%, which was entirely undrawn as at the date of publication of this document.

This transaction has enabled the Group to extend the maturities of its senior debt from 2031 to 2033 and to simplify its financing structure, in particular by refinancing the Euro Private Placement loans totalling EUR 100 million, maturing in 2028 and 2029.

As part of this transaction, the EUR 15 million drawn down from the existing 'Capex facility' has been repaid in full.

The new credit agreement also provides for the establishment of a security package in favour of the lenders. This includes security over the relevant entities' bank accounts and significant intra-group receivables, in accordance with the thresholds set out in the financing documentation.

It is a 'sustainability-linked' loan, the margin on which may be adjusted annually depending on the achievement of four environmental and social key performance indicators (KPIs) set out in the loan documentation.

It is intended to finance or refinance the Group's existing debt, as well as the costs associated with such refinancing and, more generally, the Group's general requirements and working capital needs, including its capital expenditure, authorised acquisitions, investments and reorganisation measures.

This refinancing was arranged with the participation of three arranging banks: BNP Paribas, Crédit Agricole Corporate & Investment Bank (acting as global coordinator) and Natixis, all three acting as arranging banks.

The entire existing portfolio of interest rate swaps relating to financing prior to 22 July 2026, representing a notional amount of EUR 1,115 million, was retained as part of the refinancing, with an average fixed rate of 2.46%.

Real estate refinancing of the Dijon-Bourgogne Private Hospital:

On 20 July 2026, the Group exercised the EUR 13 million purchase option provided for in the real estate finance lease agreement for its Dijon-Bourgogne site, which had expired.

At the same time, on 31 July 2026, it raised a further tranche of debt from Fiducie-Sûreté ('Fiducie') amounting to EUR 67.5 million over 10 years, thereby strengthening its liquidity on favourable terms and diversifying its sources of funding as well as its maturity profile.

This financing, arranged by Natixis, was backed by a consortium comprising several entities from the BPCE Group, La Banque Postale and Bpifrance.

The financing arranged in the form of a security trust has retained its structure as 'sustainability-linked' financing.

In accordance with the contractual interest rate hedging obligations attached to this financing, as at the date of publication of this document, 60% of the amount of the new tranche of financing had been hedged against interest rate fluctuations.

2.5 Information on profit trends, forecasts and estimates

2.5.1 Recent developments and outlook

As a mission-led company committed to creating a lasting impact, the Ramsay Santé group has developed a diverse and integrated care offer, underpinned by medical excellence, as well as a proven model of digital innovation and knowledge-sharing across its various countries. Over the past three years, the Ramsay Santé group has demonstrated the resilience of its growth and profitability, thanks to the success of its performance plans and a strengthened and flexible financial structure:

- Robust revenue growth in France, driven by sustained growth in volumes against a backdrop of constraints on price increases;
- Strong organic growth in the Nordic countries, driven by favourable price and volume trends in primary care, revenue growth at St Göran and sustained demand at the Group's specialist facilities;
- Resilient profitability despite significant headwinds, with performance plans having enabled the Company to absorb both the end of temporary support measures and the underfunding caused by inflation;
- A strengthened financial structure following the successful refinancing, with debt maturities extended to 2033 and a simplified funding structure;
- Significant financial flexibility thanks to the Group's property portfolio, valued at EUR 1.5 billion;
- A clear and consistent path towards debt reduction.

Opening up to new investors alongside Crédit Agricole Assurances, a long-term shareholder in the Group, marks a new milestone for the Ramsay Santé group. Ramsay Health Care (RHC), which currently holds a 52.79% stake in Ramsay Santé, has announced its intention to distribute its entire holding to its own shareholders. This distribution in kind is expected to take place in December 2026 [1] and could lead to a significant broadening of the shareholder base. Ramsay Santé has also applied for listing as an exempt foreign entity on the Australian Securities Exchange (ASX), via CHESS Depositary Interests (CDIs). With a long-standing independent strategy, funding structure and governance framework, the Group is entering this new phase in a strong financial position, further bolstered by its recent refinancing. Crédit Agricole Assurances, which holds a 39.82% stake in Ramsay Santé through its subsidiary Predica, has also reaffirmed its commitment as a long-term shareholder, as well as its confidence in the Group's strategy, its management team and its growth potential.

2.5.2 Group profit forecasts

By building on its integrated care offer, strengthening its MSO network and investing in complementary activities, Ramsay Santé is aiming for solid organic growth over the coming years. At the same time, the Group will take a number of measures to improve its profitability and generate robust cash flow, through rigorous capital allocation and the optimisation of its financing structure and costs. Its short- and medium-term financial outlook is as follows:

- Financial year 2027: revenue growth [2] between 2.0% and 3.0% and stable EBITDA margin (compared to financial year 2026);
- Financial year 2029: revenue growth [2] of around 3.0% per annum [3] and a gradual improvement in the EBITDA margin;
- Gross capital expenditure representing approximately 4.0% of revenue on average over the period from the 2027 financial year to the 2029 financial year;
- Ongoing debt reduction, with a target net debt [4]/EBITDA (pre-IFRS) ratio of less than 4.0x.

The targets communicated for the 2027 financial year were established on the basis of the Group's scope as it existed on 30 June 2026 and in accordance with the accounting principles applied to prepare the Group's consolidated financial statements.

(1) The distribution is subject to compliance with the usual conditions, including approval by RHC's Board of Directors, RHC's shareholders, and the Australian courts and regulatory authorities.

(2) Excluding currency effect.

(3) CAGR for financial years 2026 to 2029.

(4) Based on the latest known tax framework; in France, the CVAE is set to remain in place for the financial years 2027 to 2029, whilst the temporary surcharge on corporation tax is assumed not to be renewed after 2026.

2.5.3 Group objectives

Ramsay Santé is embarking on a new chapter in the Group's development with 'Connecting Care 2030', its new four-year strategic roadmap, which was presented at the Capital Markets Day on 17 September 2026. Building on its integrated European healthcare platform, this plan aims to improve patient outcomes and access to care, whilst supporting profitable and sustainable growth. It forms part of the Ramsay Santé group's ambition to provide high-quality care for everyone, at every stage of their healthcare pathway.

'Connecting Care 2030' places medical excellence and the patient at the heart of the Group's next phase of development. The plan sets out a clear path towards robust organic growth and sustainable margin improvement, based on five strategic pillars:

- **Strengthening an integrated and accessible care offer.**

  The Ramsay Santé group will draw on its unique integrated offering, covering the entire patient journey, with multiple points of entry and a network of facilities firmly established in the main urban areas. This organisational structure offers the Group significant growth potential in its existing markets. It will strengthen its care offers in areas where it already has recognised expertise, drawing on its MSO network and the development of primary care in Sweden, as well as continuing to roll out its imaging capabilities.

- **Amplifying the digital transformation of the care offer.**

  The Ramsay Santé group will continue to digitise patient care pathways and expand the use of data and artificial intelligence across its entire platform, with a view to improving both the patient journey and the care offer. This will involve the use of telemedicine and remote monitoring tools, primary care pathways incorporating artificial intelligence and revenue cycle management tools, as well as the wider roll-out of digital tools and artificial intelligence to streamline administrative processes, support clinical decision-making and improve operational efficiency.

- **Actively managing the business portfolio and contracts.**

  The Ramsay Santé group will continue to actively manage its portfolio of assets and contracts, rather than simply seeking to expand it, in order to focus its resources on those activities offering the best prospects for growth and profitability. Continuing to optimise and streamline the portfolio will help to improve margins through better utilisation of capacity, better alignment of activities with changes in patient demand, and a more agile and efficient network.

- **Continuing cost optimisation initiatives.**

  The Ramsay Santé group will continue to roll out targeted performance plans in France and the Nordic countries. Improvements in profit margins will depend not only on cost reductions, but also on better utilisation of existing capacity, increased operating theatre use rates, greater efficiency amongst medical teams, optimisation of procurement and administrative costs, better workforce planning and more efficient work processes.

- **Accelerating profitable growth through new growth drivers.**

  In addition to growing its existing operations, the Ramsay Santé group will develop additional sources of revenue by capitalising on the strengths of its healthcare platform. In particular, the Group plans to expand its home care and outpatient mental health services, as well as its private health insurance and occupational health services in Sweden, thereby creating new sources of profitable growth alongside its core businesses.

2.6 Property and equipment

2.6.1 Management of property assets

2.6.1.1 Ramsay Santé's real estate strategy

Ramsay Santé operates a large and strategic real estate portfolio for the conduct of its business. Its real estate assets are modern, well-maintained and keep pace with sector developments in terms of technical platforms, security and medical needs in general, enabling it to welcome and treat a large number of patients in the best possible conditions.

The Group regularly fine-tunes 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 positionings. Consequently, Ramsay Santé has leased, in several stages, a portion of its real estate assets, both existing and new facilities (resulting from mergers or new creations) with the following objectives:

- optimised management of leased facilities through the standardisation of leases;
- arrangement of partnerships with a limited number of qualified investors to assist the Group in streamlining its property management and the financing of restructuring and/or modernisation projects.

At 30 June 2026, the portfolio of assets 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	53	4	57

In July 2023, Primonial REIM finalised the first phase of its 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 transfer of the Primonial brand as part of 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, with a focus on extending facilities in the MCO segment (particularly in the context of mergers), the restructuring of mental health facilities to offer patient care that meets current standards, and the creation of small day hospitals.

Such projects are fully aligned with Ramsay Santé's strategy which is based on structuring its network of facilities around territorial divisions with the ultimate aim of having three types of facilities:

- leading private hospitals offering a comprehensive range of care and diagnostic services, centres of excellence and serving the public interest;
- smaller, specialised facilities;
- day hospitals and primary care centres.

2.6.1.2 Real estate management policy

Ramsay Santé follows a policy of continuous streamlining, modernisation and improvement to ensure its facilities best meet the healthcare needs of local populations. In this context, its main projects concern:

- the creation of new sites (creation of community day hospitals, relocation of ageing facilities, etc.);
- major restructuring such as extensions to increase capacity, whether linked to new health authorisations or not;
- small restructurings or modernisations often carried out during the year.

In recent years, the Group has completed 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 oversees 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 budgetary monitoring.

The Group has initiated an energy audit of its real estate portfolio in conjunction with the real estate companies holding the building leases. To date, 103 audits have been carried out to identify 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 obligations to take action to reduce final energy consumption in tertiary buildings (known as the "Tertiary Decree"). A medium-term investment programme is being drawn up, although work to improve the energy performance of buildings has already been carried out or is underway (part of this work is being carried out or paid for by the lessors, where applicable).

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

2.6.2.1 Geographical locations of Ramsay Santé facilities in France and the Nordic countries

The Ramsay Santé group's facilities are spread over a large part of the country, covering some of the largest geographical regions (Île-de-France, Auvergne-Rhône-Alpes, Bourgogne-Franche-Comté, Provence-Alpes-Côte d'Azur, Hauts-de-France, Normandy). These regions have a high population density and some of them are experiencing population growth above the national average.

Ramsay Santé has facilities in Sweden, Norway and Denmark, mainly located in the most populated areas, which are also growing faster than the national average.

2.6.2.2 General description of the real estate assets occupied by the healthcare facilities in France and the Nordic countries

In France, the Group's real estate assets accounted for a total surface area of 1,412,600 m^2 at 30 June 2026.

The individual surface areas of facilities range between 1,000 m^2 and 53,000 m^2, with an average of 11,000 m^2 – their size depends on the hospitalisation needs of the region.

The average size of MSO facilities is nearly 16,000 m^2 with considerable differences between specialist clinics or clinics in central Paris and multi-speciality private hospitals equipped with key technical platforms, chiefly outside Paris.

The average size of the medical care and rehabilitation facilities is 6,500 m^2, exceeding 10,000 m^2 only occasionally.

The average size of mental health facilities is around 4,300 m^2.

The average size of healthcare centres is around 1,000 m^2.

In the Nordic countries, the real estate portfolio represented a total surface area of 402,401 m^2 at 30 June 2026. The surface areas of facilities range between 150 m^2 and 57,000 m^2, with their size corresponding to the hospitalisation needs of the region.

2.6.2.3 Predominance of rental properties in France and the Nordic countries

At the end of June 2026, the real estate portfolio in France consisted mainly of rented sites:

Owned	342,124 m^2	i.e. 24.22%
Rental	1,031,491 m^2	i.e. 73.02%
Leased	38,985 m^2	i.e. 2.76%
TOTAL	**1,412,600 M^2**	**100%**

The assets held by Primonial Reim, Praemia Healthcare (formerly Icade Santé) and BNPP Reim account for 57.59% of the surface area operated and 79.66% of the surface area rented.

At the end of June 2026, the real estate portfolio in the Nordic countries also consisted mainly of rented sites:

Owned	4,647 m^2	i.e. 1.15%
Rental	397,754 m^2	i.e. 98.85%
Leased	0 m^2	i.e. 0%
TOTAL	**402,401 M^2**	**100%**

2.6.2.4 Group property assets by type of holding

At the end of June 2026, the Ramsay Santé group had a real estate portfolio with a net carrying amount of EUR 2,347 million, of which 18% corresponded to real estate sites owned outright, 2% to sites held under real estate leases, and the remainder consisting of the net carrying amount of the construction work carried out at sites where the Group is a simple tenant and the rights of use are attached to operating leases.

CONSOLIDATED NET CARRYING VALUE OF THE RAMSAY SANTÉ GROUP

Nature of the right	NCA (in thousands of euros)	Percentage
Full ownership	423,228	18%
Rights of use attached to property leases	52,767	2%
Buildings on sites where the Group is a simple tenant	188,839	8%
Subtotal Net property assets owned or with a purchase option attached	**664,834**	**28%**
Rights of use attached to operating leases	1,682,879	72%
TOTAL PROPERTY ASSETS	**2,347,713**	**100%**

2.6.3 The Group's main movable equipment assets

The facilities have movable equipment, including radiotherapy and imaging equipment which falls under the category of major equipment. This equipment is either owned by the Group, leased or financed. In accordance with applicable accounting standards, all of this heavy-duty hospital equipment is fully recognised in the Group's consolidated financial statements.

2.6.4 Material investments made during the financial year ended 30 June 2026

During the 2025-2026 financial year, the Group continued to restructure its portfolio of facilities, driven by a sustained investment programme to reorganise the care offer.

The transfer of the chemotherapy activities from Clinique Drevon to the Valmy site made it possible to bring together all oncology care facilities at a single site and to increase patient capacity within a more efficient platform.

The commissioning of the third radiotherapy bunker at the IRHE centre in Bobigny in April 2026 confirmed the site's role as a key player in oncology care in Seine-Saint-Denis. The installation of a third accelerator at the Peupliers radiotherapy centre is underway, supporting the specialisation of the technical platform and the evolution of oncology needs. The extension and renovation work at Clinique de la Recouvrance (mental health), completed at the end of 2025, has provided increased hospitalisation capacity and care spaces tailored to the needs of the region.

The Group also transferred the medical care and rehabilitation (MCR) activities of Clinique du Val de Lys to CSCO Lille in the summer of 2025, with a view to regional reorganisation and the streamlining of the technical platforms.

Work is continuing on the restructuring of Hôpital Privé Drôme Ardèche to accommodate the medical and surgical activities of Clinique Générale de Valence, with the transfer of the MCR activities to Clinique La Parisière in Bourg-de-Péage.

Clinique Saint Martin in Ollioules, which specialises in mental health, is also undergoing restructuring and extension work to increase its capacity and improve the care conditions.

The Group continued to pursue its major programme of implementing new cross-sectional imaging authorisations, with 11 pieces of equipment (six MRIs and five scanners) during the financial year, compared to 10 the previous year.

It is also continuing to equip its facilities with state-of-the-art equipment, both for new installations and upgrades.

Another strategic area of development for the Group came to fruition with the opening of a new mental health day hospital in Alençon at the end of 2025.

In summary, over the last 12 months, Ramsay Santé has spent EUR 193 million on its industrial investments, which can be broken down as follows:

- EUR 144 million on maintenance, replacement of medical and technical equipment, as well as regulatory and safety compliance including EUR 23 million for projects to modernise information systems;
- EUR 49 million on capacity expansion and innovation projects.



3.1 RISK FACTORS 151

3.1.1 Sector risks 151
3.1.2 Risks related to the Group's own growth and strategy 154
3.1.3 Financing and market risks 155
3.1.4 Operational risks 156
3.1.5 Risks for healthcare professionals 158
3.1.6 Other risks identified in view of their particularities in the field of health 160

3.2 RISK MANAGEMENT 163

3.2.1 Internal control objectives and guidelines 163
3.2.2 Risk mapping 163
3.2.3 Internal control stakeholders and organisational framework within the Group 164
3.2.4 General operation of internal control and procedures in place 165
3.2.5 Management and monitoring of internal control 168
3.2.6 Ramsay Santé Crisis Unit 168
3.2.7 Quality initiatives within the Group's facilities 169

3.3 COVERAGE OF RISKS 170

3.3.1 Civil liability insurance 170
3.3.2 Property damage insurance 171
3.3.3 Construction insurance 171
3.3.4 Coverage of other risks 172
3.3.5 Claims management 172

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 therefore encouraged to carefully review all the information in this chapter, which outlines the risk factors related to the Group's business, before deciding whether to acquire or subscribe for Company shares. Based on risk mapping, the most material risks in terms of potential criticality (decreasing) and the treatment measures 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 oversees this process with the support of (i) the Risk Committee, which comprises various officers (e.g. risk, crisis, human resources andIT systems) and examines the quarterly reports, including indicators used to monitor changes in the main risk categories and (ii) the Audit Committee, which specifically examines financial risks. The work of these two Committees is organised in accordance with the provisions of the internal regulations (1).

TABLE OF THE MAIN RISKS

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

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

3.1 Risk factors

The Group operates in the field of public health, an area whose entry point mainly involves obtaining, maintaining and renewing authorisations or agreements subject to stringent regulations. These risks are classified as sector-specific and arise from the significant predominance of these activities at Group level. These risks are dealt with first.

The risks are then categorised in a logical order for ease of reading, starting with the most significant risk in each category.

It is difficult to present the probability of occurrence and the impact on the Group with objective relevance due to the large number of facilities, their geographical distribution across Western Europe, their varying sizes and the various activities carried out within them, which makes any overall assessment difficult to interpret.

The Group believes that its strong geographical dispersion, backed by an economic and legal architecture chosen by the Group and reflected in the large number of subsidiaries, divided between operational and service or support entities, moderates these risks to a large extent.

3.1.1 Sector risks

Consequently, most of the Company's activities and those of its subsidiaries 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 that, despite the Group's efforts to control them, may negatively impact its image, reputation, expenses or results.

Strict compliance with the aforementioned frameworks is part of managing these risks.

3.1.1.1 Risks related to the pricing of healthcare services

The health policies in France, particularly the annual pricing policy, form part of the broader objective of controlling health expenditure and reducing public deficits. For several years, the financing of care by the country's budget and hospital stay rates decreed in this context have been eroded. Medical protocols and instructions are under pressure to streamline the number of medical procedures, particularly affecting the volume of care offered by the Group's facilities. Social Security may reduce or even eliminate reimbursement levels for certain treatments or drugs, meaning patients would pay a larger portion of the costs of medical care. Lastly, changes in healthcare pricing policies may lead to a reduction in public funding for patient admission and care, or the payment of public subsidies. This could have an adverse effect on the Group's activity. Many reforms have been implemented during a transition phase, including those relating to mental health, medical care, and rehabilitation. The effects of these reforms are still being assessed, and others are being prepared by the supervisory authorities, such as reform of activity payment rates. Although the Group is committed to implementing measures to compensate for insufficient price reductions or increases in view of rising costs, it cannot guarantee that it will be able to bridge the gap between price changes decided by public authorities and increases in purchasing costs. At the same time, the steady growth of outpatient surgery is having an adverse effect on the revenue generated by hotel services, which are not covered by Social Security. In October 2025, the National Union of Health Insurance Funds decided to reduce full technical flat-rate payments for undepreciated scanners and MRIs gradually, with this reduction being phased in until January 2027, when it will reach 12.6%. In January 2026, the government announced stability in tariffs for healthcare facilities in medicine, surgery and obstetrics. The delisting of a certain number of medical devices was also announced in January 2026. Given the political instability and the very high level of public debt in France (117.5% of GDP), the outlook for future changes in tariffs is currently rather unfavourable. The Court of Auditors recommends capping the annual national health insurance expenditure target (Objectif national des dépenses de l'assurance maladie – ONDAM) at between 2% and 2.5% per year (compared to 3.1% in 2026). In 2025, public hospitals' overall deficit remained high, representing 2.1% of revenue, or EUR 2.3 billion. The deficit of the 32 university hospitals amounted to around EUR 800 million. Lastly, a study by Roland Berger in April 2026 found that around half of private hospitals and facilities (46%) were in deficit.

In the Nordic countries, negotiations must also be conducted with public authorities or private insurers to revise contractual rates. The outcome of these negotiations may be insufficient to cover the increase in costs. When contracts are renewed, they are subject to significant competition, with the price offered by competing operators being one of the criteria used by public authorities for decision-making.

The Group continuously analyses the performance of its facilities and business units, implementing global productivity actions and ad hoc remediation plans, such as service closures and activity transfers. The Group is also heavily involved in negotiations with hospital federations, other major players in the for-profit private sector and various representative bodies.

3.1.1.2 Risks related to obtaining and maintaining operating authorisations

The operation of a clinic, hospital or medical centre requires authorisation from the ARS. This is necessary when creating any healthcare facility, converting or grouping care activities, installing major equipment (including its acquisition or change), changing the location of an existing facility, or renewing authorisations.

These authorisations are generally issued on the provision that the conditions of establishment and technical operating conditions are met, as well as the applicable procedures for assessing and controlling the quality of the services provided, as stipulated by the laws in force. A request to obtain or renew an authorisation may be refused. If such a refusal is contested, the facility may not be successful in presenting its case. Changes to the applicable rules, regulations or filing formalities may require investment or generate additional restrictions.

The supervisory authorities, and in particular the ARS, continuously control compliance with the technical operating and implementation conditions. The ARS may implement a procedure to suspend authorisations at any time in the event of non-compliance, and may even withdraw the authorisation in question.

Non-renewal, suspension or limitation of activities, or withdrawal of operating authorisations, would lead to a drop in footfall, which could have an adverse effect. For example, the Île-de-France Regional Health Agency (ARS) reviewed authorisations for cancer treatment activities, particularly surgery and drug treatment, in line with the 2022 reform which strengthened requirements in terms of activity thresholds and implemented a grading system for care. Following the review, 117 establishments were authorised, eight fewer than before the reform. Six facilities did not obtain renewal, including Hôpital Privé Geoffroy Saint-Hilaire and Clinique du Landy, both of which are part of the Ramsay Santé group. Such decisions by supervisory authorities force facilities to define a litigation strategy to defend their activities.

In Sweden, regions can review the authorisations granted to private healthcare groups to provide certain healthcare services to patients on a commercial basis (accounting for over 40 per cent of revenue). They may decide to withdraw some of these authorisations or replace them with contracts. This would result in a decrease in the Group's activity and results. This is currently happening in certain regions of Sweden, mainly Stockholm and Gothenburg. The Stockholm regional executive has therefore decided to review the “care choice” accreditations granted to private providers in certain specialities, such as psychiatry, ophthalmology, dermatology and geriatrics. This may ultimately result in a decrease in activity and results.

To prevent this risk, the Group has implemented a set of measures to ensure rigorous monitoring of control and quality procedures, overseen by the Quality Department in France in particular. Regular audits are carried out to ensure compliance with regulatory provisions and the proper application of the Group’s quality procedures.

In Sweden, each business unit monitors the key performance indicators defined in the contract and implements corrective measures if the actual performance falls below the target.

More generally, the Group strives to maintain trusting relationships with public authorities, acting in the public interest while defending its own interests in all countries in which it operates. This involves making the necessary administrative appeals where appropriate.

In certain cases, the Group’s network of facilities enables it to relocate activities if authorisations are lost.

3.1.1.3 Risks related to obtaining and renewing contracts in Sweden

The majority of revenue in Sweden comes from short-term agreements signed with regional authorities following calls for tenders (accounting for more than 50% of revenue). Despite the care taken by Swedish management in responding to calls for tenders, and despite the Group’s excellent reputation for quality of care, it is still possible that a contract will not be renewed, or that a tender will not be won, if competitors present a more attractive offer to the public authorities. The contract for Saint Göran Hospital in Stockholm was renewed in October 2025, commencing in January 2026 and lasting eight years (with the possibility of extension for a further four years).

Each business unit in Sweden constantly monitors the contract portfolio and anticipates contract renewals. The renewal of the contract portfolio is the subject of an ad hoc indicator in the quarterly report prepared by the Risk Department.

3.1.1.4 Risks related to complex regulations applicable to healthcare activities

Extensive regulations govern the day-to-day creation, extension and operation of medical and care facilities. The installation and technical operating conditions frequently change. The applicable standards relating to health and safety, hospital facilities, personnel, medical equipment and devices, the preservation and communication of medical records, environmental protection, and the disposal of waste from care activities constitute a very large and complex regulatory framework.

The Group cannot guarantee that all of its facilities comply fully with these regulations and standards. Changes in the nature, interpretation or application of these regulations could call certain practices into question, leading to changes in facilities, materials, equipment, personnel management or services offered. This could result in substantial expenses being incurred, investment programmes being modified or operating expenses rising.

Specific constraints during major health crises in France, such as pandemics, epidemics, climatic episodes, crises or major floods, are also liable to affect operations and financial parameters. It should be noted that the economic impact of a potential pandemic could be greater due to the high debt of many countries and the difficulty of implementing a coordinated global policy in the current fragmented world. However, the management of patients in Western Europe who have recently been exposed to viruses without antiviral treatment (such as hantavirus, Andes virus and Ebola virus) is currently effective.

To protect itself against the potential consequences of regulatory changes, the Group monitors regulations with the support of its central services and the help of specialised external consultants. This enables the Group to ensure that its activities comply with current legislation and anticipate significant changes in applicable regulations.

3.1.1.5 Risk of calling into question the invoicing of services

In France, the Social Security system, which covers most healthcare costs, can dispute invoices issued by healthcare facilities or occasionally claim reimbursement of benefits for various reasons. Such action by Social Security, which is keen to recover sums it considers to have been paid in error, can lead to temporary difficulties and expose the Group's facilities to defence and recourse expenses, or make it difficult for them to reimburse the requested amounts. Facilities may make regulatory interpretations on pricing that could be challenged by public authorities, who may require unfavourable adjustments. Disputes with the authorities regarding the calculation of sums payable, as well as audits relating to compliance with applicable laws, regulations and internal policies, may increase the cost and complexity of the Group's invoicing processes. It should be noted that the so-called 'T2A' controls resumed in France in autumn 2024, after a long period during which they were not carried out. The last controls took place in 2019, before the Covid-19 crisis. As part of the campaign launched in 2025, the Group underwent six inspections in the first half of 2026. These inspections covered inpatient and outpatient beds for the period from 1 March to 31 December 2024.

In Sweden and Denmark, the public authorities (the regions) may also challenge the invoicing of certain services whose contractual conditions are subject to interpretation. Invoicing audits are currently underway at a number of primary care centres in Denmark (Alles Laegehus).

The Group has set up a local and central medical information organisation to reduce risk by implementing various measures, such as relevant coding of procedures, relaying best practices by the School of Medical Information Technicians (Technicien/Technicienne de l'Information Médicale – TIM) and monitoring standardised protocols. Medical experts are also available if necessary.

In Sweden and Denmark, the Group actively and transparently collaborates with supervisory authorities in the event of a different interpretation of invoicing rules. It corrects the relevant practices if necessary and reinforces its internal control rules where appropriate.

3.1.1.6 Risks related to the dynamic, competitive environment

Competition from other hospitals and clinics, both public and private, as well as competition between private healthcare groups in general, could lead to the Group's local facilities becoming unstable, or to oversupply resulting in a drop in volumes, or even negative trade-offs by health authorities. Competition could also limit facilities' ability to attract patients or expand their businesses.

In a context of significant disparities in size and coverage, Ramsay Santé is facing increased competition from the public hospital sector in France. This sector has benefited from several measures to raise caregivers' salaries, as well as a much higher increase in hospital rates in March 2024 than the for-profit private sector has experienced. The same is true in Sweden and Denmark, where the public sector is seeking to take over activities currently entrusted to the private sector, despite long waiting times for patients.

To address the competitiveness of the public sector, the Group prioritises the attractiveness of its facilities. This involves efforts to ensure a sustained high level of investment, among other things. Thanks to its practitioners and qualified caregivers, it offers its patients high-quality care within its facilities. The Group considers the continuous improvement of the quality and safety of care to be a strategic area for its development.

The Group also conducts dynamic sector monitoring to maintain an up-to-date view of market opportunities.

Lastly, the Group constantly analyses the performance of its facilities and business units, adapting to the competition by taking the necessary actions to obtain new authorisations, develop new activities, and improve the effectiveness of its care offering. Conversely, it may also close services or discontinue certain activities.

3.1.2 Risks related to the Group's own growth and strategy

In order to present a coherent care offer, the Group has developed through individual or comprehensive initiatives to position or reposition its activities, as well as through external growth. Limited room for manoeuvre, technological developments and entry into new market segments – even though, in the context of public health, the term carries an economic connotation that would be reductive given the full range of issues at stake – give rise to risks in terms of strategic ambition and implementation. Despite rigorous reviews of operations such as acquisitions or restructurings, prospects for internal or external growth could be limited due to changes favouring models that differ from those developed by Ramsay Santé or due to high costs. New constraints could also hinder development.

3.1.2.1 Risks related to real estate or IT systems projects

In some cases, the implementation of the Group's strategy is based on real estate or IT system projects.

Restructuring existing real estate assets to implement new activities or improve the efficiency of existing ones can be complex and costly, particularly given the current high inflation in construction costs resulting from the health crisis. Similarly, finding real estate opportunities (for example, for the creation of mental health day hospitals in city centres) can be challenging, whether for lease or acquisition, and may delay the implementation of health authorisations that would strengthen the Group's care offer. This could also lead to significant costs that would undermine the expected results.

The Group also has to contend with new digital competitors that are becoming increasingly active in the healthcare sector. It must ensure that it provides patients and partners with digital solutions that facilitate the care pathway while guaranteeing safety. This involves implementing digital projects and modernising IT systems, for which interoperability is essential. These projects are often complex and require specialised, scarce resources; constant attention to data protection and information system security; and costly investments. These projects carry inherent implementation risks in terms of costs and duration, and failure is always possible, which could have a significant impact on the rollout of the Group's strategy.

Ramsay Santé has a Real Estate Department in France comprising competent and experienced project managers. The department uses a proven project management methodology, and a project management team (including an architect and a technical design office) is assigned to each major project to minimise design and execution risks. Real estate project management is subject to a specific control procedure (section 3.2.4.4). In Sweden, most large-scale real estate projects are managed by lessors.

Similarly, each IT Systems Department implements a project portfolio management methodology based on the Group's strategic and operational priorities, enabling better resource allocation. Major projects are managed in a highly structured way, with dedicated resources for the contracting authority to ensure that solutions meet the needs identified by business lines, and for project management.

These projects are governed by a Steering Committee, which typically includes members of the Group's Executive Committee to ensure strategic alignment.

In France, the IT Systems Project Portfolio Review Committee regularly meets to identify priority projects at Group level and make decisions regarding priorities.

3.1.2.2 Integration risks

Synergies and other benefits are expected with each acquisition. However, if these synergies and benefits do not materialise as planned, or if the Group fails to integrate operational processes and IT systems, retain practitioners or key personnel, or respond to unforeseen events, circumstances, litigation or legal obligations 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. Therefore, Ramsay Santé cannot guarantee that synergies will exist or be achieved within the provided timeframe, as the potential achievement and extent of expected synergies depend on factors and assumptions, some of which are beyond its control.

The Group's ability to achieve the expected cost synergies could be affected by one or more of the risks relating to its activity, as described in this document. Additionally, the costs incurred in achieving the synergies could exceed expectations, or additional unforeseen costs could arise, reducing shareholder value. Failure to achieve the expected synergies or control cost increases in this context could have a material adverse effect on Ramsay Santé's activities, operating profit, financial position and outlook.

The Group establishes ad hoc organisations tailored to the challenges posed by acquisitions. The Group's management monitors integration operations and results in relation to the acquisition business plan.

Additionally, Ramsay Santé pays particular attention to disseminating the Group's common values to all stakeholders, including practitioners, facility managers, employees, patients, administrations and suppliers.

3.1.2.3 Risks related to external growth transactions

The Group's strategy hinges on its ability to identify suitable acquisition targets, conduct relevant audits, develop profitability assumptions, negotiate favourable terms and conditions for transactions, and integrate acquired facilities into the Group. As well as the risk of failing to identify attractive targets or of carrying out planned transactions on favourable terms and conditions (particularly financial terms), the Group may face competition for targets that meet its criteria.

Furthermore, an external growth transaction may require an opinion or authorisation from the competition authorities due to the market share that the transaction would represent. If the procedure is unsuccessful, for example if the authorities refuse to give a favourable opinion on the transaction, this could negatively affect the Group's activity, financial position and operating profits. Acquired facilities may not always align with the Group's quality requirements, organisational standards or expected profitability ratios. Similarly, integration actions and associated costs or expected savings may require more time or protocols to be reviewed.

The Group continuously monitors sector and regulatory plans, seeks appropriate advice, and maintains an ongoing dialogue with stakeholders.

Each strategic plan undergoes a structured development process that takes into account major changes in the business sector and geographic markets.

Transactions involving external growth are subject to strict review and control procedures, with validation at the highest level of the Company (see section 3.2.4.3).

3.1.3 Financing 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.

The Group's financing agreements contain certain stipulations that could limit its financial and operational flexibility. In particular, they may:

- Regulate the completion of certain transactions, including acquisitions, investments, asset disposals, restructuring operations and capital transactions;
- Regulate the use of new financing, as well as the granting of collateral or guarantees;
- Provide for the allocation of certain cash flows to debt repayment, thereby reducing the resources available for other uses.

In addition, the Group's financing agreements contain standard clauses that restrict its operational freedom. These clauses primarily relate to collateral and the completion of acquisitions or investments, as well as limiting the Group's ability to take on additional financial debt, grant loans and dispose of assets. The agreements also contain clauses for mandatory early repayment or repayment at the lender's initiative (notably in the event of a change of control or asset disposals), as well as accelerated early repayment clauses for certain events.

The Group regularly monitors compliance with financial commitments and repayment deadlines to anticipate financing needs and maintain an appropriate level of liquidity. The Group also diversifies its sources of financing and extends and renegotiates its financing terms depending on market opportunities.

Following the close of the financial year on 30 June 2026, the Group undertook several financing operations, primarily focused on refinancing and extending the maturity of its debt (see section 2.4.3 'Main new financing put in place' of this document).

On 22 July 2026, Ramsay Générale de Santé entered into a new senior credit agreement totalling EUR 1.75 billion. This included a term tranche of EUR 1.55 billion (Facility B) and a revolving credit facility of EUR 200 million.

This new financing enabled the refinancing of the Group's existing debt: Facility B (EUR 1.45 billion), a Capex/Acquisition line (EUR 100 million), a revolving credit facility (EUR 100 million) and two Euro PP bonds (EUR 100 million). This operation strengthens the Group's financial flexibility, extending the maturities of its senior debt from 2031 to 2033, while also simplifying its financing structure. It also proactively preserves the continuity and stability of the Group's financing with a change-of-control clause that is now compatible with the distribution envisaged by RHC.

On 20 July 2026, the Group refinanced the expired real estate leasing contract for its Dijon-Bourgogne site in France by exercising the EUR 13 million option provided for under the contract. On 31 July 2026, the Group drew on a new tranche of Fiducie-Surêté (Fiducie) debt in the amount of EUR 67.5 million for a term of 10 years. This increased the Group's liquidity by EUR 54 million on attractive terms and diversified its sources of financing and repayment terms. After the end of the financial year, the credit facility described above was refinanced on 22 July 2026 (see section 2.4.3 'Main new financing put in place' of this document).

3.1.3.2 Interest rate risks

Due to its variable-rate debt, the Group is exposed to the risk of changes in interest rates.

To mitigate this risk, the Group uses standard interest rate hedging instruments, primarily interest rate swaps, caps and floors. This approach qualifies its hedging instruments as cash flow hedges in accordance with IFRS 9.

As of 30 June 2026, the notional amount of the hedging instruments represented approximately 76% of the outstanding amount of EUR 1,465 million of the relevant debt, including the €15 million drawn down from the Capex facility.

Based on the hedging instruments in place on 30 June 2026, an increase of 100 basis points in interest rates would lead to an increase in financial expenses of around EUR 3.5 million over the full year, all other things being equal.

Following the end of the financial year on 30 June 2026, the Group carried out several financing operations aimed, in particular, at refinancing its debt and extending its maturity (see section 2.4.3 'Main new financing put in place' of this document).

3.1.3.3 Foreign exchange risks

The Group's activities are primarily carried out by subsidiaries operating in the Eurozone, specifically in France and Italy.

It also operates in countries where the euro is not the functional currency, particularly the Scandinavian countries, primarily Sweden and Norway. The Group is therefore exposed to exchange rate fluctuations, primarily due to the translation of the results, assets and liabilities of its foreign subsidiaries into euros, as well as certain transactions carried out in foreign currencies.

Lastly, the Group operates in Denmark, where foreign exchange risk is more limited given that the Danish krone is pegged to the euro via the European Exchange Rate Mechanism (ERM II), which regulates fluctuations of the Danish krone against the euro around a central rate within a band limited to +/- 2.25%.

The Group monitors its exposure to foreign exchange risk and, according to its needs, may carry out spot purchase transactions.

Foreign exchange risk arising from intragroup financing with Capio AB and its subsidiaries is managed using foreign exchange swaps or, if the financial instrument can be categorised as a net hedge of long-term investments, through the direct purchase of Scandinavian currencies.

3.1.4 Operational risks

Any business, by its very nature, faces operational risks simply by carrying out its activities, and Ramsay Santé faces risks specific to the healthcare provision sector.

3.1.4.1 Risks related to inflation in Western European countries

The countries in which the Group operates have experienced very high inflation due to the destabilisation of international supply chains caused by the Covid-19 epidemic and the war in Ukraine. This has had a significant impact on energy costs, particularly gas and electricity. This inflation affects medical purchases, subcontracted services, and energy costs, given that the Group operates facilities in France covering a total area of around 1.4 million m2. As prices are set by public authorities in France and Sweden, the Group may not be able to offset all additional costs through cost-saving measures, despite implementing measures to limit price increases demanded by suppliers and subcontractors. Construction costs have also been affected by this inflation (the construction cost index has increased by 18% since 2020). A significant proportion of the Group's investments are related to real estate work, so excessive increases in construction costs could limit the Group's ability to modernise and upgrade its facilities.

It should be noted that the current U.S. tariff policy poses an additional risk of rising costs, given the globalisation of supply chains in many economic sectors, such as the pharmaceutical sector. Lastly, if the conflict in Iran and the blockade of the Strait of Hormuz were to continue, they could also have a very unfavourable impact on inflation, affecting the price of energy and plastics such as polypropylene, which is used to manufacture surgical syringes and masks. This could lead to shortages of certain medical devices such as gloves and pipettes, as well as helium, which is used to cool MRI magnets and manufacture semiconductors.

The Group has a Purchasing Department in France that negotiates with key suppliers and is constantly seeking alternatives to reduce the impact of inflation on costs. The Group has also set up a Purchasing Department in Sweden to serve its operations in the Nordic countries.

Similarly, the Group has entered into forward purchase agreements for energy in France. Consequently, its gas and electricity requirements are fully covered until the end of 2027 and 2028, respectively. At the same time, measures are being implemented to reduce energy consumption and costs at facilities in France.

3.1.4.2 Risks related to healthcare activities

As a business that affects human life and operates within a particular regulatory and ethical framework, the hospital and care sector is inherently sensitive and generates many risks specific to healthcare facilities.

These activities are therefore exposed to liability claims against the facilities or the practitioners using them. This is particularly relevant in the context of nosocomial infections or failures in the provision of care related to human error or organisational dysfunction. If one of these risks were to materialise, the Group could face legal action and/or have to pay damages or fines. Its operating licences could also be suspended or withdrawn for non-compliance with applicable regulations. This could have a significant negative impact on the Group's reputation, business, financial position, operating profits and outlook. Claims may be incurred as a result of these risks, and their consequences may exceed the limits of the Group's insurance policies (see section 3.3 below).

In the event of a disaster affecting one or more facilities, whether caused by fire, flooding, a natural disaster or other accidental or catastrophic events, the resulting disruption to activities could have significant consequences. Operations at one or more facilities could even be interrupted, despite the existence of business continuity plans that take into account the facilities' main risks. The Group may not have sufficient alternative capacity nearby to accommodate patients from the damaged or destroyed facility. In addition to the direct consequences for care provision, this could lead to a loss of confidence among patients and practitioners due to the inability to provide continuity of activities, as well as causing financial losses.

To protect itself against these risks, the Group invests consistently each year to ensure compliance with applicable regulations and recommendations relating to its facilities.

The Group has also implemented procedures for hygiene and traceability of actions performed and products used. In addition to these internal procedures, the Group complies with existing procedures concerning best practice. To mitigate these risks in the various countries where it operates, the Group has deployed various insurance policies and relies on its Insurance Department. This department monitors claims within the Group, informs Executive Management and the Risk Committee, and organises regular multidisciplinary meetings with insurance company services in France (see section 3.3).

Similarly, the management of adverse events and crises systematically takes into account the conclusions of any investigations carried out. For serious adverse events, this leads to an analysis of their root causes. The Group's facilities have a business continuity plan adapted to the major risks they are likely to face, and this plan is regularly updated.

Improving the quality and safety of care continuously is a strategic priority for the Group, which promotes quality initiatives within its institutions (see section 3.2.7 below).

Lastly, the Group has a crisis unit in France, known as the 'Ramsay Santé Crisis Unit' (see section 3.2.6 below), which supports operational staff and provides appropriate responses to each situation, particularly in the event of a serious adverse event.

3.1.4.3 Risk of medical accountability

Doctors play a key role in healthcare delivery in facilities. 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 work in private practice rather than 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 legal action in connection with medical errors committed by practitioners, for example. Although the civil liability of the Group's facilities is distinct from that of practitioners, in certain cases the courts may determine that it exists jointly. The Group may also be held liable for collaborating with an uninsured doctor, even if it has a procedure in place to obtain insurance certificates from practitioners working in its facilities, which is subject to regular monitoring.

In addition, practitioners working in a facility may face increased insurance premiums and reputational damage as a result of liability claims, which could affect their business and ability to attract patients.

Consequently, the reputation, activity and profitability of the facilities, and even the Group, may suffer if the liability of said practitioners is called into question (whether such actions are justified or not). This risk is exacerbated by the growing tendency to take legal action following incidents related to the provision of care.

To prevent such risks, the Group properly organises bodies within facilities, such as the CME; promotes dialogue with practitioners and the medical community; and remains vigilant regarding the quality of care and 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 ensure the provision of quality care.

In France, the Group is insured against the financial consequences of its facilities' civil liability (see section 3.3 below), and has set up a database to monitor documents relating to the professional liability insurance taken out by independent practitioners. It should be noted that the integrity of this information requires the full cooperation of practitioners, and that despite the procedure in force, there is always a risk that the database may not be fully up to date.

The structure of medical liability coverage varies between the Nordic countries, and underwriting is handled in accordance with local conditions. In Norway, public insurance covers all patient groups for medical malpractice, whereas in Sweden, it only covers the public sector patient group. However, additional insurance is required for private sector patients in Sweden, as mandated by Swedish law. In Denmark, medical liability coverage is purchased locally for all patient groups.

3.1.5 Risks for healthcare professionals

The Group requires qualified, available and committed professionals for its business, including practitioners, facility managers and caregivers. The success of the facilities depends heavily on the Group's ability to attract, recruit, retain and train all human resources, whether they are employees under an employment law relationship or individuals or companies under a contract to practise private or sole proprietorship services.

3.1.5.1 Risks related to the recruitment of caregivers

The recruitment of caregivers in healthcare facilities is experiencing a shortage once again, which could lead to the closure of services in some cases. Difficulties in recruiting caregivers in certain geographical areas, an increase in staff turnover, particularly among qualified caregivers, and/or regulatory changes may affect the organisation and proper functioning of facilities, as well as service quality. The private hospital sector is experiencing intense competition to recruit caregivers, particularly nurses, in certain regions. This has been exacerbated by the consequences of the Covid-19 epidemic, such as a decline in interest in professions characterised by multiple constraints, and by salary increases in public hospitals, which have widened the pay gap with the private sector. Recruitment difficulties in the private health and social care sector will persist given the anticipated number of hires in 2026 (34,000 nurses and 57,000 nursing assistants) and the high staff turnover rate. For example, the Director General of AP-HP stated that 70% of nurses who joined AP-HP in 2019 had left within six years.

To manage this risk, the Group has implemented procedures for recruiting staff for its facilities, including abroad if necessary. The Group is committed to a proactive human resources policy, including upgrading remuneration to make salaries more competitive and improving the working environment to attract employees. This is a major issue for the Group, which is why it is given full attention. Inflationary pressure on caregivers' remuneration is likely to affect the Group's margins in the coming years, even if the Group implements measures to improve productivity in order to cope with it.

As part of its human resources management policy, the Group has signed an ambitious Quality of Life and Working Conditions (QLWC) agreement with all its French partners. A new Prevention, Health and Safety Department has been established to support the identification, assessment and reduction of risks. The Group intends to continue setting up and developing bodies to improve quality of life at work. For example, a QLWC Committee will be established in each facility. The Group offers an ambitious training programme for managers to support them in improving quality of life for their teams at work. Furthermore, the organisation of the facilities will now encourage consistent work schedules and adherence to notice periods. In terms of workload, activity regulation commissions have been set up to anticipate and coordinate all stakeholders in the care pathway and to facilitate consultation and multidisciplinary analyses of activity.

In the Nordic countries, the Group relies on the strong historical 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 and experienced doctors who have solid skills and are able to attract patients, thereby maintaining and strengthening the Group's reputation in certain specialities. Their relationships with non-hospital medical professionals, whether based on their specialty or their reputation, are also crucial for attracting new patients to the facilities. Thus, competition for highly qualified practitioners can be intense, and the recruitment of specialists in key areas may require particular working conditions to be negotiated, reducing the facilities' manoeuvrability. In the event of a shortage, the Group may be forced to temporarily or permanently close services such as emergency units, or to use expensive temporary medical staff.

The shortage of doctors also affects the Nordic countries. In Sweden, this is particularly the case for certain specialities and in less attractive geographical areas of the country. However, the issue also affects Denmark and Norway.

To guard against the risks associated with recruiting qualified practitioners, the Group implements an active recruitment and replacement policy, including overseas. The Group also seeks to provide an attractive working environment with modern technical facilities. It engages in ongoing dialogue with its medical community and incorporates the necessary actions to recruit talented practitioners into its strategy.

The medical dimension of the business also leads the Group to include doctors in major decision-making processes concerning purchases (the medicalisation of purchases is one of the key elements of the Group's previous strategic plan and has been maintained as a permanent feature ever since), investments in medical equipment and health management. These elements differentiate the Group's approach to recruiting practitioners and are intended to reduce the aforementioned risks.

3.1.5.3 Risks related to labour relations

The Group's employees hold various statuses and agreements across six European countries. In France, where the Group has the largest workforce, employment law may be specific to care activities, which could complicate matters in terms of staff protection and representation. It could also affect the way staff perform their duties in medical facilities where regulated pharmaceutical products, special devices and potentially restrictive human interactions are used, both physically (e.g. moving patients) and psychologically (e.g. morbidity and mortality). Employees may take collective action to defend their interests or situation based on applicable regulations or demands presented by social and economic committees or other employee representative bodies. This could result in significant collective or individual social disputes for employers like the Group. Strike movements can therefore occur locally and are sometimes covered by the media. The Group cannot rule out the possibility of a deterioration in labour relations, which could result in disruptions, work stoppages, labour disputes or other issues. Such social disputes could affect service quality, disrupt the Group's activities and increase labour costs, which could adversely affect the Group's operating profits and financial position. The CFDT Health and Social Federation has brought 300 facilities in the sector, including Elsan, Ramsay Santé, Vivalto Santé, Clariane, Emeis and Colisée, before the Paris Judicial Court, seeking an extension to the implementation of Amendment 33 relating to employee classifications and remuneration. The 2023 agreement has not yet been implemented due to insufficient financial support from the state.

Transactions relating to current or potential social disputes, or an increase in the number of employees covered by collective agreements, could result in higher social charges related to employment and lower productivity and flexibility. An increase in social security charges and labour costs that is not offset by an increase in healthcare prices, business volumes or any other measure could significantly impact the Company's business, its operating profits and its financial position.

The obligations to inform and consult staff representative bodies when managing, developing or restructuring certain aspects of the business may have implications for costs or the timing of operations. They may also limit the flexibility of salary and reorganisation policies, thereby hindering the Group's ability to respond effectively to market changes. Major strategic decisions may be viewed unfavourably by certain employees or employee representatives, potentially leading to industrial disputes which may in turn disrupt the Group's operations.

To protect itself against social risks, the Group aims to foster positive relationships with its employees. It implements an active human resources policy based on high-quality social dialogue and the development of professional skills and qualifications. The policy also includes actions aimed at ensuring health and safety, and improving quality of life at work (see section 3.1.5.1 above).

3.1.5.4 Risks related to the recruitment of facility managers

The role of manager in a healthcare facility is pivotal, responsible for leading medical teams and overall staff, and for implementing the Group's strategy within the facility and its respective division. The Group's success depends partly on the skills, efforts and motivation of its managers. Competition, concentration or regional conditions may make the job market for these managers tight. Significant departures would result in a loss of know-how.

The Group aims to implement a proactive human resources policy and ensure that it has sufficient and appropriately skilled resources. However, it may occasionally find itself facing a staff shortage or increased personnel costs due to failed 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 Risk of information systems and cyber failure

Like many companies that rely heavily on IT systems, IT links and digitalisation, Ramsay Santé is vulnerable to systems failure or cyberattacks that could affect its IT systems and tangible or intangible components, such as computers and servers (whether isolated or networked, and whether connected to the internet or not), as well as peripheral equipment and data. This could have various consequences, including negative effects on its reputation, and would directly or indirectly affect the company or its subsidiaries. In the context of a significant increase in malicious attacks of this type, the company is exposed to risks related to hacking and data loss, temporary loss of processing capacity, the need to restore blocked or corrupted data, and the requirement for additional external services or investment in new equipment.

has already experienced a ransomware attack, the consequences of which have been managed without any irreparable damage being observed as of the date of this document. This crisis was addressed by various internal and external stakeholders on a global scale. It was reported to institutional investors and the relevant authorities in real time. The event was also covered in the media, as such events tend to be, and the Group issued a statement on the matter. In this context, the insurance guarantee system under the cyber policy was activated. A new intrusion occurred in the French systems in early 2023; however, it was swiftly identified and isolation measures were taken for the facilities in question. The disruption was limited in terms of both impact and duration. In early December 2024, an intrusion occurred in the managed systems of the Danish subsidiary WeCare. This was quickly contained; however, personal administrative data was stolen. At the end of June 2025, a Group facility in France was targeted in a theft of personal patient data, primarily administrative in nature. There was no corruption of the support information system or destruction or alteration of the data. The incident was dealt with swiftly by the relevant Group departments as soon as it was discovered. Notifications were made to the relevant authorities, and patients were informed via public communiqués, text messages and emails. The latter incident was investigated by the French National Commission for Data Protection and Liberties (Commission Nationale de l'Informatique et des Libertés – CNIL), which imposed a fine of EUR 500,000 on the facility on 3 September 2026. This decision can be appealed to the Council of State within two months of notification. The facility has already implemented certain corrective measures.

While the Group remains vigilant, it cannot be ruled out that other attacks will be launched, despite the restructuring and multiple actions implemented to increase security levels. This is due to the deteriorating geopolitical context, which is conducive to all types of destabilisation, the strong appetite of cybercriminals for health data and ongoing technological developments (particularly efficient artificial intelligence and quantum computing models).

To address this risk, the Company invests consistently in the security of its IT systems and has implemented a range of measures; however, setting these out in detail in the main body of this document would undermine their effectiveness, given the exponential capacity of attackers to adapt to their targets' defences. These measures form part of a multi-year action plan which is monitored quarterly using quantitative indicators. The key measures are the subject of projects with dedicated steering committees, resources and support.

The Group is vigilant and attentive to changes in regulatory obligations regarding information system security, such as the Electronic Identification Framework and Network and Information Security 2. All eligible facilities participate in national programmes related to these subjects, such as CaRE and HospiConnect.

Additionally, the Group has taken out insurance policies in France and the Nordic countries that cover cyber risks. These policies provide compensation for financial losses resulting from a claim and also offer access to specialised external cyber security experts.

3.1.6.2 Risks related to regulatory changes

The Group operates in a highly regulated business sector. Whether specific to the Group's sector or applicable to all companies, regulatory changes are increasing in all areas (administrative, tax, environmental, financial, etc.). This leads to additional reporting requirements and, in some cases, necessitates major changes to systems and organisations.

In France, the Group is undertaking several major projects to upgrade or replace its systems in order to comply with new regulatory obligations (price reforms, electronic invoicing, etc.) and to improve efficiency. Even with solid project governance, these projects carry significant implementation risks in terms of costs and deadlines, as they generally involve change management at all levels of the Company.

The Group closely oversees major projects to develop its organisation and systems (see section 3.2.4.5). Where necessary, a transformation plan is drawn up and broken down into key actions. The progress of these actions 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. Security protocols are applied to the use, transfer and circulation of information, particularly medical information. These protocols aim to maintain adequate confidentiality while ensuring compliance with rights of access to this information and protecting the privacy of patients and employees. Failure to implement processing procedures or comply with regulations could result in the Group being held liable or damage its reputation.

Similarly, any illegal use or disclosure to unauthorised third parties, whether deliberate or otherwise, would have the same consequences.

In accordance with the provisions of the General Data Protection Regulation (GDPR), Ramsay Santé has appointed a Head of IT Systems Security and Data Protection in France who reports to the Risk Department. This person coordinates a network of local correspondents in the facilities who contribute to the implementation of all policies and procedures in this area. Various actions have been taken to comply with the new regulations, including developing a processing register, gradually updating contractual clauses and creating a platform to ensure compliance with the confidentiality principles of personal data for any new processing activities. Various procedures have also been implemented, including those relating to exercising the rights of data subjects.

The Nordic countries have also been very active in terms of data protection, with local contacts in charge of managing it appointed in each business unit.

Data protection incidents are recorded in France and the Nordic countries, where they are analysed in detail and declared to the relevant supervisory authorities, in accordance with 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 specific waste, particularly medical waste, and are responsible for its treatment and disposal. The storage and transport of this waste is strictly regulated, and although facilities have signed subcontracting, transport and waste disposal agreements with specialised companies, non-compliance by the subcontractor with its contractual obligations, particularly with regard to applicable regulations, could expose the Group's facilities to liability or sanctions that could significantly damage their reputation, activities, operating profits and financial position. Should applicable laws and regulations in these areas become more stringent, additional compliance costs could be incurred.

The increasing complexity of environmental protection regulations and energy transition measures could force the Group to incur additional expenses or make costly adaptations. However, current inflation in energy costs (electricity, gas, etc.) highlights the need for a controlled energy transition, making it possible to implement relevant energy-saving adaptations despite the associated investment.

At the same time, climate disruption is increasing the frequency of climate-related incidents, such as forest fires linked to drought and floods. These incidents can have very significant consequences for healthcare facilities, ranging from the evacuation of patients to the partial or total destruction of infrastructure in exposed areas. In general, climate risk will require investments in preparation for extreme weather events in the coming years (repeated heat waves, for example).

The Group's facilities may also be exposed to health-related risks, particularly asbestos-related risks, which could result in legal action being taken against the Group. This could negatively impact the Group's reputation, financial position and results.

To protect itself against these risks, the Group invests the necessary sums each year to ensure its structures comply with applicable requirements.

At the same time, the Group relies on rigorously selected service providers to ensure compliance with environmental protection, health, safety and security regulations.

Furthermore, 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 forms part of the French Tertiary Decree and involves carrying out energy audits in all of the Group's French facilities by the end of 2026. These audits will identify the most relevant actions for each establishment. It should be noted that a significant proportion of real estate work in terms of energy saving is the responsibility of the lessor, such as the insulation of walls, roofs and terraces, and the replacement of door and window frames. In this context, constructive dialogue is undertaken with the Group's main lessors.

3.2 Risk management

3.2.1 Internal control objectives and guidelines

Ramsay Santé treats the management of the risks described in the previous section as a priority and devotes significant human and organisational resources to this area.

In addition, the Group's leadership, management and staff have implemented an internal control process designed to provide reasonable assurance that the general objectives set out in the internationally recognised framework established by the Committee of Sponsoring Organisations (COSO) will be achieved. These objectives are:

- effectiveness and efficiency of operations;
- reliability of financial information; and
- compliance with applicable laws and regulations.

It also serves to safeguard assets and prevent or detect errors and fraud, particularly in accounting and finance, as well as managing risks related to the Group's activities more generally.

Internal audits are therefore intended to provide reasonable assurance that these objectives are being achieved. However, while an internal control system provides reasonable assurance, it cannot absolutely guarantee that the Group's objectives will be achieved. This is due to the limitations inherent in any process implemented by human beings and 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 creates a risk map showing the main risks. Managed by the Risk Department, this process enables the Group to identify its main risks and assess their potential impact, as well as the action plans and procedures in place. It also allows the Group to identify the individuals responsible for monitoring and associated controls.

The Risk Department regularly updates the Group's risk map. This enables the group to define and monitor the various procedures and specific action plans that have been implemented to reduce or control the identified risks. The section below describes the internal procedures put in place to manage these risks.

Depending on the nature of the identified risks and their assessment, the Group may implement additional internal control procedures and/or appropriate insurance coverage (see section 3.3) and/or outsource to specialist service providers (e.g. IT systems, technical building maintenance).

3.2.3 Internal control stakeholders and organisational framework within the Group

Risk management

Board of Directors

monitors the effectiveness of the internal control and risk management systems

RISK COMMITTEE and AUDIT COMMITTEE

Executive Management

RISKS AND INTERNAL AUDIT DEPARTMENT
- manages internal audits

COUNTRY QUALITY DEPARTMENTS
- coordinate risk management in facilities, prepare the certification of facilities by the HAS in France and manage an internal "Qualiscope" standard

COUNTRY INFORMATION SYSTEMS DEPARTMENTS
- have teams responsible for overseeing the security of information systems

LEGAL DEPARTMENT
- operates in the healthcare, real estate, business, insurance, legislative, regulatory and compliance sectors

FINANCIAL INTERNAL CONTROL DEPARTMENT (FRANCE)

IT SYSTEMS SECURITY AND DATA PROTECTION DEPARTMENT (FRANCE)

CRISIS CELL (FRANCE)

Vigilance and Risk Committee (France)

collects, analyses and manages continuous improvement plans in each facility using data collected as part of an adverse event reporting system and tables relating to management of potential risks.

Network of risk officers in facilities

- Chief Financial Control or Management Control officers
- Quality managers
- GDPR correspondents
- Information systems security officers

The Group's internal control organisation is primarily based on:

- country medical and quality departments;
- a unit dedicated to crisis management in France;
- the IT Systems Departments, which have teams responsible for information systems security;
- the Group Legal Department, which operates in the healthcare, real estate, business, insurance, legislative and regulatory sectors, as well as in the area of 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 are responsible, notably, for monitoring the effectiveness of the internal control and risk management systems, each within the remit defined by the Board of Directors' internal regulations.

The Group takes great care to ensure that internal procedures are put in place to safeguard patient safety and ensure compliance with applicable regulations. In France, each Group facility has 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 and quality departments of each operating division.

The Group is also developing a risk management training policy, which will enable a shift from reactive, individual risk management to active, collective risk prevention that is integrated into the daily practices of the Group's facilities. Training is offered to help facilities better understand 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. This is based on a centralised organisation with a policy of delegating responsibilities to operational and functional departments, as well as facilities.

The Group's internal control organisation must take into account the consolidation of 370 entities (376 at 30 June 2025) whose activities cover most hospital professions (medicine, surgery, obstetrics, functional rehabilitation and follow-up care, mental health, radiotherapy, medical imaging, etc.) as well as primary care.

Consequently, the general operation of internal control within the Ramsay Santé group is based on the following:

- Firstly, the Ramsay Santé Ethics Charter:

  This sets out the ethical principles and behavioural standards that all Group employees must comply with in their actions and responsibilities. It refers to the Code of Conduct relating to corruption and influence peddling, the gifts and invitations policy, the 'signalement.net' ethics whistleblowing system, and the information systems user charter. In addition to this charter, a summary document outlines 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 its responsibilities, as well as the importance of implementing appropriate internal control measures to achieve the above objectives.

- Thirdly, central management based on intermediate relays:

  The Group's organisational structure is based on a traditional pyramid comprising a head office that brings together the executive management bodies and central functional departments, as well as certain departments shared by the facilities in France (notably purchasing). Each Nordic country also has a national head office.
  The finance function is organised around 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 found on the intranet, along with the guide setting out the main rules regarding segregation of duties.

3.2.4.2 Procedures for processing accounting and financial information

A unified IT system using the most widely available consolidation software package on the market provides the financial data required to manage and control the activity of operating units within a reasonable timeframe.

The accounting and financial rules and methods are updated regularly and communicated to each operating entity. These are also available on the Group's intranet site.

Specific instructions regarding the half-yearly and annual financial statements are issued following approval by the auditors. Prior to closing, the Group's Finance Department identifies matters requiring particular attention and determines the appropriate accounting treatment.

The financial planning and management control process includes:

- a regularly updated strategic plan;
- a budgetary procedure;
- monthly statements;
- performance monitoring meetings.

This makes it possible to monitor the performance of various divisions, facilities, operating divisions and business units.

In this context, each unit prepares a consolidation package of detailed monthly financial reports, which is required for the preparation of the Group's consolidated financial statements. These reports are characterised by a single format and are sent to the head office no later than 15 days after the end of the month. This financial information is then integrated into a centralised, unified database for use in both internal management and external publications.

The operating units prepare consolidation packages that present restated financial statements in accordance with Group standards, as well as analysis tables for preparing the consolidated financial statements and notes. These packages are prepared by shared service centres and controlled by a central team. This team validates the accounting options selected throughout the year, carries out the consolidation operations and validates items that present the greatest risk a priori (for information purposes: intangible assets, taxes, provisions and off-balance sheet commitments).

3.2.4.3 Acquisitions procedure

In the Nordic countries, acquisitions are managed by the Operations and Strategy Departments in conjunction with the Finance Department and the Legal Department. Depending on overall or individual thresholds, they may be subject either to prior authorisation by the Board of Directors or to notification of and consultation with its Chairman. Depending on the scale of the transaction, the Company also engages financial, legal or accounting advisers, in particular to carry out the standard 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 to assist it in drafting contracts and, where applicable, asset and liability guarantees. Finally, for major acquisitions, once the transaction has been completed, a multidisciplinary steering team is set up to manage and monitor the integration of the new assets.

3.2.4.4 Investment and real estate project procedures

The Group has implemented an investment procedure for risks related to investments in facilities. This procedure enables investment projects to be selected according to a number of criteria, including: a precise definition of the nature of the investment; the risk factors associated with positive and negative decisions; the components and parameters of the business plan presented; the estimated budget; and the positioning of the operation with regard to the strategic and operational priorities of the relevant unit. Major projects are reviewed by Executive Management and 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, with an annual investment budget;
- the identification of core projects and a two-stage selection process overseen by the Group's Investment Department;
- a procedural logic based on the increased formalisation and standardisation of investment files;
- centralisation of the investment decision;
- structured ex post monitoring of investment projects.

This procedure has been adapted for the Scandinavian countries. It is understood that the main projects planned in these countries will be presented in detail by the relevant business unit and reviewed by the Investment Department before any decision is made by the Group's Executive Management.

The Investment Department monitors the implementation of this procedure, which is essential for steering the Group. The procedure is continuously assessed and updated as necessary.

In addition, a real estate project management procedure clearly defines the roles and responsibilities of the Group's Real Estate Department according to the planned operations. This ensures that projects are completed within budget and on time, and that they comply with applicable administrative procedures. It also provides the Group's facilities with the necessary expertise in the real estate sector.

3.2.4.5 Governance procedure for IT system projects

Prior to any investment decision, the main IT system projects are analysed to ensure that they meet the Group's strategic and operational objectives, fit into IT system master plans, and facilitate the management of security in an increasingly threatening environment (e.g. data theft, viruses and cyberattacks). This also verifies their compliance with the General Data Protection Regulation. The IT Systems Project Portfolio Review Committee meets regularly in France to identify priority projects at Group level and make decisions regarding priorities.

In view of the General Data Protection Regulation coming into force, a Chief Data Protection Officer was appointed in March 2018. They oversee the implementation of actions to ensure compliance with the new regulations, particularly with regard to proposed new processing operations. A structured process for analysing new projects has also been implemented. Each operational entity 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 several projects aimed at increasing its level of cybersecurity maturity in line with the internationally recognised NIST standard and the CaRE programme, which is led in France by the French Digital Health Agency (Agence du Numérique en Santé). To this end, the Group has implemented procedures and solutions to control remote user and third-party maintenance provider access, manage rights creation and withdrawal in some of its systems, ensure operating, firewall and Endpoint Detection and Response software versions are kept up to date, control local network access and safeguard backups. A security operations centre has been set up in France under a contract with a specialist service provider.

To respond to the constantly evolving threat landscape, work to improve security is carried out continuously and monitored at the highest levels of the Company. Every quarter, an IT Systems Security Committee meets in France to review all organisational, technical and regulatory issues relating to IT systems security and to monitor operational indicators.

The Director responsible for data protection in France is also responsible for overseeing the security of IT systems.

3.2.4.7 Miscellaneous procedures

To mitigate the risk of a shortage of qualified caregivers, the Group has implemented procedures to recruit the necessary personnel for its facilities, including abroad if required. The Group has also introduced initiatives to integrate interns and provide mentoring during internships, as well as 'open day' activities aimed at increasing the conversion rate of internships into actual recruitment. Lastly, targeted recruitment actions can be undertaken locally at certain facilities to address specific situations. In the Nordic countries, the Group relies on the strong historical reputation of its local brands.

Other internal control procedures are available in each country, varying according to the organisations' processes and systems. Many procedures have been formalised for teams responsible for facilities managed by the Cergy shared service centre. Other internal control procedures are still being drafted.

3.2.4.8 Fight against tax evasion

Ramsay Santé complies with the tax laws of each country in which it operates. The majority of the Group's subsidiaries are subject to tax consolidation agreements at country level. These declarations are prepared in accordance with the applicable tax procedures in each country. Cross-border flows are limited to the Group's internal financing and management fee needs, in compliance with applicable agreements.

3.2.5 Management and monitoring of internal control

3.2.5.1 Quality departments

Health risk management systems within facilities are overseen by the relevant country's quality department. In Sweden, for example, a Quality Committee comprising Chief Medical Officers and Quality managers from each division meets regularly to share information and best practice in this area.

Most of the Group's facilities have implemented systems that facilitate the reporting of adverse events.

The Group broadly promotes a culture in which employees report adverse events occurring in facilities, with the aim of improving the quality and safety of care.

3.2.5.2 Audit Department

The internal audit department reports to the Risk Department and is responsible for assessing the effectiveness of the Group's risk management, internal control and corporate governance processes, and for making proposals to improve their effectiveness.

In accordance with the audit charter, which formally defines the role, responsibilities and powers of the internal audit in accordance with the professional standards in force, 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.

The Group uses a process-based approach to self-assess internal controls. Every six months, the Group's units are sent self-assessment questionnaires, in which they must indicate their level of compliance with the rules described. This leads to a gradual convergence of all the internal control procedures currently followed within the Group. The questionnaires are then amended according to the best internal control practices identified during processing of the returned questionnaires.

Responses to a representative sample of questions are subject to documentary checks within the selected units, which are chosen based on the reported results and other criteria.

Recommendations made following audits are regularly monitored.

The audit plan also includes thematic missions to assess the effectiveness of internal control systems designed to mitigate major risks.

3.2.6 Ramsay Santé Crisis Unit

In France, a crisis unit dedicated to healthcare safety, as well as providing support for facilities and staff in the event of adverse events or crises, was set up in 2007. Reporting to the Operations Department and working alongside Executive Management, the unit is responsible for the whistleblowing process and crisis management relating to the patient care offer (including Serious Adverse Healthcare-related Events and EIGAS) and the operation of facilities.

This crisis unit (CCRS) is composed of doctors who are on call 24 hours a day, seven days a week. It acts in constant interaction with a set of internal players that it can mobilise depending on the nature of the events encountered, such as the operational departments, the Legal Department, the Communication Department and the Real Estate Department. The unit handles cases with various internal and external stakeholders, including the medical profession, the ARS, health authorities, the police, the gendarmerie, judicial bodies and the media.

The CCRS has a structured framework and a single crisis guide for all facilities, as well as a bespoke set of documents. It also produces quarterly reports and an annual review. Training sessions and feedback meetings are regularly organised, bringing together various internal stakeholders, including division and facility managers (who undergo crisis training organised by the CCRS), quality assurance managers, and facility doctors (Facility Medical Boards – CME). The Risk Committee, which was set up by the Board of Directors, is informed of the actions implemented by the CCRS. The CCRS is regularly consulted by the Group's various departments and also sits on the France Executive Committee.

3.2.7 Quality initiatives within the Group's facilities

3.2.7.1 Organisation of the quality initiatives

The Group's strategic focus is on the continuous improvement of quality and safety of care, and it continues to develop quality initiatives within its facilities. These initiatives include certification of facilities by the French National Authority for Health (Haute Autorité de Santé – 'HAS'), certification of services, and ISO 9001:2000 certification of high-risk processes such as sterilisation.

In France, the Quality Department coordinates the overall vision of quality and safety of care, reporting to the France Medical Department. To support facilities in these initiatives and strengthen the quality of care, the department has created an internal framework called 'Qualiscope' (see chapter 4). This framework is based on structured processes such as integrated quality and risk management, and is supported in each facility by a Risk and Quality Manager. This manager is a member of the facility's Management Committee. In addition to the deployed tools, an audit and on-site support approach maintains a consistently high level of quality.

3.2.7.2 Training offered to Group facilities

Ramsay Santé is developing an external and internal training policy for all of the Group's divisions, based on humanist values such as respect for patients and an understanding of their needs and expectations, as well as on safety and quality requirements in facilities. All basic training on quality and risk prevention is provided in-house.

3.2.7.3 Certification of Group facilities

All healthcare facilities in France, both public and private, undergo an assessment by the French National Authority for Health (Haute Autorité de Santé – 'HAS'), resulting in a certification that provides an independent evaluation of the facility's quality every four years. Since April 2021, the HAS certification process has replaced V2014 for the quality of care in healthcare facilities.

Unlike in France, facilities in the Nordic countries are not subject to certification by the supervisory authorities. Instead, they strictly adhere to the conditions set out in the contracts signed with the relevant national authorities.

Chapter 1, section 1.2.9 of this document provides an overview of the certification process and the Group's results. The Company considers all procedures involved in the certification process to be an integral part of its risk management.

3.3 Coverage of risks

In addition to the internal control procedures presented in section 3.2.4, the Group holds the appropriate insurance policies. These policies are taken out by the Company and its subsidiaries to cover all risks to which the entities are exposed (Group policies), as well as specific risks identified by activity or geographical location (business line and local policies). The Group's central services have a department dedicated to risk allocation and claims management.

3.3.1 Civil liability insurance

All of the Group's French entities, whether operational or not, are covered by a Group policy for civil liability, underwritten through a broker.

Changes to the scope of cover are monitored periodically in order to adjust the extent of cover, taking into account specific factors such as current contracts or new activities. This approach also forms part of the overall assessment of medical risks and those faced by healthcare professionals, incorporating changes in case law concerning damages and compensation, as well as changes in patient admission and care offers. The Insurance Department regularly reassesses whether the level of cover is appropriate for the nature and extent of the risks.

Overall, the coverage of civil liability risks complies with the legal obligations that set out the principles of liability and compensation for medical accidents.

These policies cover the professional civil liability of the insured facilities in relation to medical and non-medical activities, as well as operating and employer liability. The various guarantees cover all Group entities, provided that certain entities continue policies taken out prior to their entry into the Group's scope, or provided that certain facilities have specific policies attached to their activity, including health centres.

In accordance with the law, all new claims arising after the policy was signed are covered, regardless of the date of the event that caused the damage. However, claims for which the damaging event was known at the time of underwriting are excluded from the policy and fall under previous policies, as stipulated by law.

3.3.1.1 Medical and non-medical professional civil liability

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, French facilities are covered against the financial consequences of civil liability that they may incur as a result of bodily injury suffered by patients and their dependants occurring as part of a prevention, diagnostic or care activity.

The financial consequences of civil liability incurred by employees and agents of insured facilities acting within the limits of their assigned duties are also covered, even if they are independent practitioners, due to damage suffered by patients and their dependants resulting from bodily injury occurring during prevention, diagnosis or care activities.

The policy guarantees cover bodily injury, material damage and immaterial damage caused by a fault, omission or error in deed or in law, or an inaccuracy in the interpretation of the law or regulations, which occur when providing audit and consulting services, purchasing medical equipment and products, managing real estate and patient property portfolios, and providing hotel services.

In the Nordic countries, there are also insurance policies that cover general and medical civil liability.

In terms of general and product liability, a master policy exists in Sweden, which is then broken down into local policies in Norway and Denmark. These policies are structured according to local needs and market conditions. The main policy guarantees minimum coverage across the Nordic countries.

The structure of medical liability coverage varies between the Nordic countries, with underwriting handled in accordance with local conditions. In Norway, public insurance covers all patient groups for medical malpractice, whereas in Sweden, it only covers the public sector patient group. However, additional insurance is required for private sector patients in Sweden, as mandated by Swedish law. In Denmark, medical liability coverage is purchased locally for all patient groups.

In compliance with Law No. 24/2017, also known as the 'Gelli-Bianco Law', the Italian facility managed in partnership with the public hospital has opted for a self-insurance scheme involving the mobilisation of blocked capital in two funds. One fund is dedicated to damages related to medical errors, and the other to damages related to defective products, such as prostheses. Provisions are allocated and expenses monitored periodically with the assistance of a broker, and these funds are replenished as needed.

3.3.1.2 Operating civil liability

The insured facilities are guaranteed against the financial consequences of civil liability incurred with regard to third parties (including patients, dependants and visitors) during their day-to-day activities, regardless of whether these activities are preventive, diagnostic or care-related, and resulting from:

- the acts of any person acting in their capacity as an agent or employee of the insured facility;
- buildings, facilities of any kind, equipment, materials, products or goods owned, used or cared for by them in the course of their activities as a healthcare facility.

3.3.1.3 Employer liability

The insurance policy also covers the financial consequences of civil liability incurred by the facilities in their capacity as employers, arising from an inexcusable fault recognised by the courts following proceedings brought by an employee.

3.3.2 Property damage insurance

All movable and immovable property required for the Group's activities, whether owned, rented or leased, is covered by appropriate insurance policies.

The Group insures risks related to property damage and associated operating losses under annual or multi-year programmes, unless otherwise agreed with the building owners. If the owner insures the premises on behalf of the operating entity, the sites in question will remain covered by the Group programme for damage to movable property and associated operating losses.

The programmes primarily cover major risks of sudden and accidental damage to property arising from fire, explosions, lightning, adverse weather conditions, electrical faults, water damage, theft, glass breakage and machinery breakdown. They also cover operating losses resulting from a reduction in turnover and an increase in operating costs arising from the aforementioned damage, as well as landlords' liability, loss of rent, the civil liability of property owners and recourse cover for neighbours and third parties.

In the Nordic countries, insurance policies covering the same risks of damage to movable and immovable property can be taken out through a broker. In Sweden, these policies are known as 'master policies', while in Norway and Denmark they are broken down into local policies, structured according to local needs and market conditions. The master policy guarantees minimum coverage.

Italy has also taken out an insurance policy to cover material damage to movable and immovable property.

3.3.3 Construction insurance

The Group manages its property portfolio on an ongoing basis, and its investment policy includes a programme of extensions, refurbishments and upgrades. As part of its construction projects, the Group has taken out a comprehensive French insurance package, which includes building works insurance, non-executing builder's insurance, client civil liability cover, and site risk cover.

Most real estate programmes are managed by lessors in the Nordic countries.

3.3.4 Coverage of other risks

The Group may face other types of risk, the identification of which, following analysis and examination of the necessary guarantees, leads to placement with specialised companies through a dedicated broker.

A 'corporate officers' civil liability' policy specifically covers the liability of the natural or legal persons of constituent entities who exercise functions as corporate officers, either de jure or de facto, within one or more of the Group's companies, or who represent these corporate officers. This policy covers all Group executives in France, the Nordic countries and Italy.

The vehicle fleet of the Group's French entities, whether owned or under long-term lease, is insured under a specific programme and subject to periodic review of claims history and fleet adjustments.

Through separate contracts in France, the Nordic countries and Italy, the Group is also insured for cyber risks resulting from fraud or breaches of IT integrity. This covers its civil liability in the event of infringement of privacy or confidentiality of data, breach of network security, extortion or breach of data, security or system availability.

Lastly, as the Group operates in biomedical research in France, it has taken out research sponsor's civil liability insurance in accordance with Article L.1121-10 of the French Public Health Code.

3.3.5 Claims management

The Insurance Department, which is part of the Group's Legal Department, is responsible for taking out and managing insurance policies.

The department coordinates the Group's facilities, brokers, insurers, lawyers and medical consultants. Periodic meetings are organised with brokers and insurers to analyse claims from statistical, legal and financial perspectives, and to jointly define defence strategies. This detailed approach incorporates changes in the area of medical risk resulting from extrajudicial proceedings brought before the Medical Accident Conciliation and Compensation Commissions (Commissions de conciliation et d'indemnisation des accidents médicaux, or CCIs) and the courts.

The Insurance Department produces regular claims reports, making it possible to monitor trends in the number and nature of claims reported by the Group's entities, and to identify cases that are sensitive in terms of legal, financial or media implications. This documentation is systematically provided to the Risk Department and reported periodically to the Directors.

As of the filing date of this document, the Group's main insurers for France are AXA, CNA, AIG, Chubb, Zurich and Relyens. The main brokers are AON, Willis Towers Watson and Marsh.

In the Nordic region, the main insurers are Zurich, TryggHansa and QBE, with AON acting as the common broker.

In Italy, insurance is taken out with Reale Mutua.

Although claims are managed directly by the insurers, the Group analyses them to ensure that the guarantees are well suited to the needs of the companies.


GREEN BUSINESS
ACTION PLAN

4.1 GENERAL INFORMATION – ESRS 2 176

4.1.1 Basis for preparation 176
4.1.2 Sustainability governance 180
4.1.3 Sustainability strategy 187
4.1.4 Processes for identifying and assessing material impacts, risks and opportunities 200
4.1.5 ESRS disclosure requirements covered by the company's sustainability statement 203
4.1.6 European taxonomy 205

4.2 CLIMATE CHANGE – ESRS E1 212

4.2.1 Transition plan for climate change mitigation 212
4.2.2 Material impacts, risks and opportunities related to climate change 215
4.2.3 Policies, actions and commitments related to climate change 218
4.2.4 Energy consumption and mix 226
4.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions 227
4.2.6 Carbon credits and internal carbon pricing 229

4.3 RESOURCE USE AND CIRCULAR ECONOMY – ESRS E5 230

4.3.1 Impacts, risks and opportunities related to the circular economy and waste 230
4.3.2 Circular economy and waste policies, objectives and actions 231
4.3.3 Waste monitoring indicators 238

4.4 OWN WORKFORCE – ESRS S1 239

4.4.1 Human capital of Ramsay Santé (S1-6) 239
4.4.2 The impacts, risks and opportunities related to own workers 241
4.4.3 Interaction processes and remediation mechanisms related to own workforce 243
4.4.4 Human Resources commitments and policies relating to own workforce 246
4.4.5 Social dialogue as an organisational transformation enabler 248
4.4.6 Pay: policies, actions and metrics 249
4.4.7 Health, safety and quality of life at work: policy, actions, and metrics 250
4.4.8 Diversity and inclusion: policy, actions and metrics 260
4.4.9 Training and skills development 263
4.4.10 Targets related to Group employees 266

4.5 CONSUMERS AND END-USERS – ESRS S4 267

4.5.1 Our patients and their specificities 268
4.5.2 Impacts, risks and opportunities related to patients 269
4.5.3 Patient Policies 271
4.5.4 Building trust through dialogue with key stakeholders 276
4.5.5 Responses to negative impacts and patient access to grievance mechanisms 278
4.5.6 Commitments, actions, and objectives with regard to patients 282
4.5.7 General Data Protection Regulation, or GDPR 293

4.6 BUSINESS CONDUCT – ESRS G1 294

4.6.1 Material impacts, risks and opportunities related to business conduct 295
4.6.2 Corporate culture and business conduct policies 296
4.6.3 Management of relationships with suppliers 297
4.6.4 Political influence and lobbying activities 301

4.7 METHODOLOGICAL NOTE 303

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS 312

4.8 COMPLIANCE WITHIN THE GROUP 316

4.8.1 General principles and governance of the anti-corruption system 316
4.8.2 The Anti-Corruption system 316
4.8.3 Vigilance plan 319
4.8.4 General Data Protection Regulation 326

SUSTAINABILITY REPORT

4.1 General Information – ESRS 2

4.1.1 Basis for preparation

4.1.1.1 General basis for preparation of the sustainability statement (ESRS 2 BP-1)

This sustainability report has been prepared based on the European Directive on the disclosure of sustainability information by companies (CSRD) and the associated European Sustainability Reporting Standards (ESRS). It provides a consolidated view of the Ramsay Santé group's sustainability performance.

The scope of consolidation of non-financial data is aligned with the scope of financial consolidation, with marginal adjustments specified in section 4.7 / Methodological note.

Countries	Four countries are included in the sustainability consolidation scope: France, Sweden, Norway and Denmark. Italy, considered insignificant (a single facility representing 0.5% of the Group's consolidated revenue), is excluded from the non-financial consolidation scope.
Business activity	Entities that are not fully consolidated are excluded.
Reporting period	Financial year - from 1 July 2025 to 30 June 2026. The reporting period may vary depending on the nature of the metrics; it is specified for each metric in its title and in section 4.7 / Methodological note.
Other specificities	Some metrics are not reported on a Group-wide basis, but on a specific scope. The scope of each metric is specified in the title of the results presentation. In addition, for a given scope, exclusions may have been applied in certain specific cases, without any significant impact on the overall representativeness of the data reported. These exclusions are detailed, metric by metric, in section 4.7 / Methodological note.

The sustainability report covers the Group's upstream and downstream value chain, insofar as this is relevant to the impacts, risks and opportunities (IROs) identified as material by the double materiality analysis, and in accordance with the disclosure requirements set out in the applicable ESRS. Part of the consolidated data comes from the upstream value chain.

The source of each metric is specified in section 4.7 / Methodological note.

Furthermore, no use has been made of the option to omit information relating to intellectual property, know-how or the results of innovations.

4.1.1.2 Special circumstances and methodological notes (ESRS 2 BP-2)

Time horizons

The time horizons recommended by ESRS 1 section 6.4 were used, namely:

- short-term (ST): 1 year (corresponding to the reference period of the financial statements);
- medium-term (MT): between 2 and 5 years;
- long-term (LT): more than 5 years.

Value chain estimates

The metrics do not include data relating to the upstream and downstream value chains, which are estimated using indirect sources.

Sources of estimation and outcome uncertainty

Where quantitative data and monetary amounts, including information about the upstream and downstream value chain, cannot be measured directly and can only be estimated, measurement uncertainty may arise.

Among the published data points, the items below may have been subject to estimates according to the respective methodologies detailed in the methodological note presented in section 4.7 / Methodological note:

- energy consumption;
- breakdown of energy consumption by source (fossil, nuclear, renewable);
- consumption of anaesthetic gases;
- waste production;
- Scope 2 GHG emissions – Market-based;
- Scope 3 GHG emissions.

Change in preparation or presentation of sustainability information

There were no significant changes this year in the preparation or presentation of sustainability information. The Group always uses the CSRD to structure its reporting. The reporting scope has been expanded to include medical centres and mental health outpatient care centres with no effect on the preparation or presentation process of the information published.

Reporting errors in prior periods

No material errors requiring restatement in prior periods have been identified. Data for prior periods published in this report have not changed from previous publications. In the event of a change in definitions or an improvement in the completeness of the data, the Group has chosen to document the changes observed, rather than recalculating the data for the prior period.

Publication of information from other legislation or generally accepted statements on sustainability information

The Group has not included any additional information from other legislation or recognised sustainability frameworks in its sustainability statement. The report is based exclusively on the requirements of the CSRD and ESRS, as well as on some voluntary information to support the policies and actions described.

Incorporation of information by reference

Certain data is incorporated into the sustainability report by means of cross-references to other chapters of the Universal Registration Document. This approach aims to avoid redundancy between the contents of the different chapters. The data mentioned below have been partially or fully incorporated by means of cross-references:

Disclosure Requirement	Reference chapter	Paragraph
ESRS 2 BP-1 – General basis for the preparation of sustainability statements	4.7 / Methodological note	
ESRS 2 BP-2 – Disclosures in relation to specific circumstances		
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	5.2.3 / Composition and functioning of the Board of Directors and the advisory committees	
ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	5.3.1.2 / Remuneration of the Chief Executive Officer for the financial year ended 30 June 2026	
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	3.2.1 / Internal control objectives and guidelines	
ESRS 2 SBM-1 – Strategy, business model and value chain	1.3 / Business overview	Main activities of the Group, breakdown of revenue by activity, geographical breakdown of facilities
ESRS S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns	4.8.2 / The Anti-Corruption system 4.8.3 / Vigilance plan	Group whistleblowing and whistleblower protection mechanism, anti-corruption and bribery measures, associated training and most exposed functions
G1-1 – Corporate Culture and Business Conduct Policies		

Information for which the monitoring period differs from the financial year

ESRS	Information	Period used	Comments
ESRS S1	Proportion of employees with disabilities	Calendar year - From 1 January 2025 to 31 December 2025	The reporting period differs from the financial year the metric is subject to a legal obligation, which requires monitoring over a calendar period.
	Number of training hours Average number of training hours per employee Percentage of the training budget in relation to the payroll	Calendar year - From 1 January 2025 to 31 December 2025	The reporting period differs from the financial year because training metrics are mainly monitored on an annual calendar basis, in line with market practice.
Voluntary metrics	Employee engagement rate	Last Group campaign - 2025/2026	The reporting period differs from the financial year because it depends on the date of the Group campaigns.
ESRS S4 *Entity and/or sector-specific disclosures* *Voluntary metrics*	Teleconsultations in primary care centres	Calendar year - From 1 January 2025 to 31 December 2025	The reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring).
	NPS (Net Promoter Score)	France: Financial year - From 1 July 2025 to 30 June 2026 Sweden: April and November 2025 Denmark: Calendar year - From 1 January 2025 to 31 December 2025 Norway: October to December 2025	For Sweden and Denmark, the reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring). For Norway, this is the first year of measurement of the metric. It is therefore available for only one quarter.
	E-SATIS	From 30 September 2024 to 1 November 2025	The reporting period differs from the financial year, as the metric is national and not under the direct control of Ramsay Santé.
	Number of research projects as promoter Share of category A+, A and B publications	Calendar year - From 1 January 2025 to 31 December 2025	The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice.
	Promoter score (SIGREC)	Calendar year - From 1 January 2023 to 31 December 2023 SIGREC data are available with a 2-year lag.	The reporting period differs from the financial year, as the metric is national and not under the direct control of Ramsay Santé.

Transitional provisions (in accordance with Appendix C of ESRS 1)

For this second CSRD reporting exercise, the Group is making use of the progressive application of the disclosure requirements relating to the following disclosure requirements:

Disclosure Requirement	
ESRS 2 SBM-3	Anticipated financial effects of material risks and opportunities
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1-11	Social protection
ESRS S1-13	Training and skills development - Partial disclosure in 4.4.9 / Training and skills development (ESRS S1-1, S1-4, S1-13)
ESRS S1-14	Health and safety (cases of occupational illness and the number of days lost due to injuries, accidents, deaths and occupational illness, information on non-employees)
ESRS S1-15	Work-life balance

Required information only partially provided

As part of this second exercise in implementing the CSRD and ESRS standards, the large volume of data to be produced, the complexity of the new requirements and the structuring of reporting, which is still in progress, represented a significant challenge.

As a result, some metrics have been provided only partially, on a limited or incomplete basis, depending on the availability of data and the level of maturity of the data collection processes. These limitations are set out in the tables presenting the results and in section 4.7 / Methodological note. Additional work will be undertaken to gradually meet all the obligations, with a view to continuous improvement and increasing maturity in sustainability matters.

4.1.2 Sustainability governance

4.1.2.1 Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2)

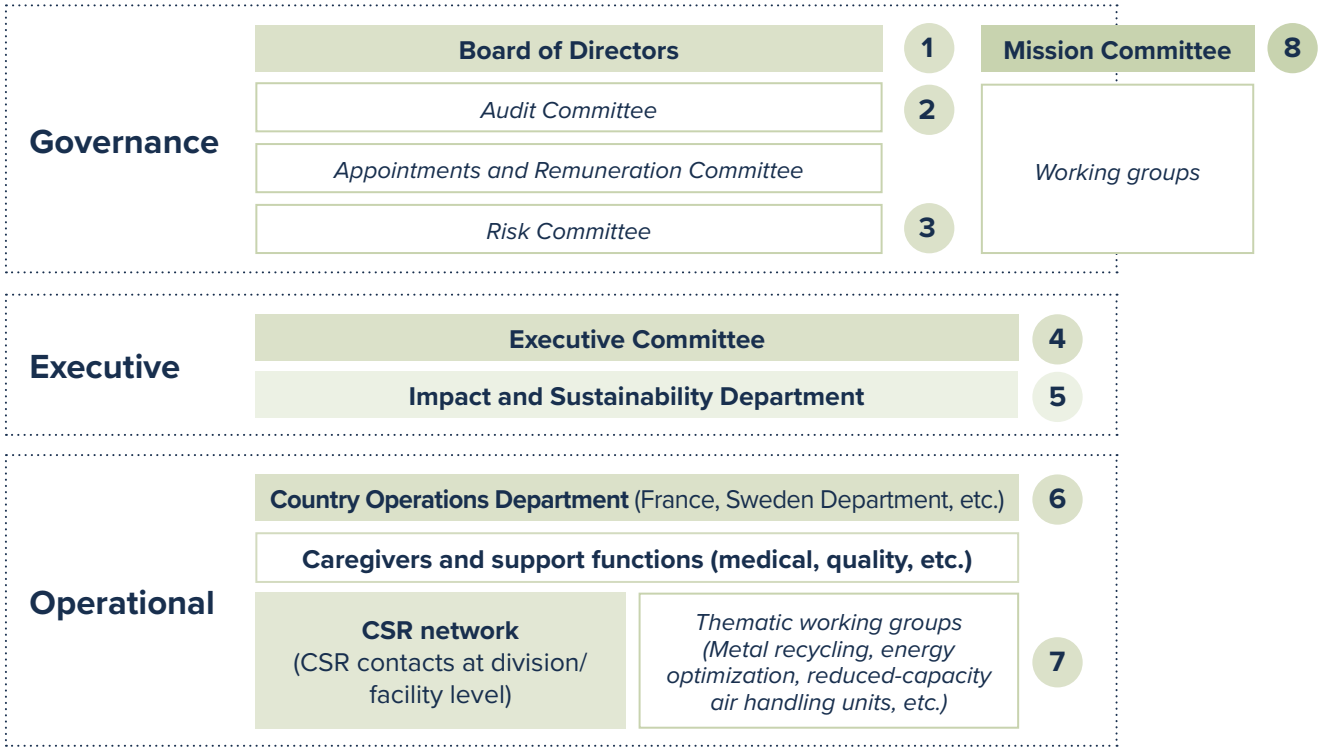
Governance bodies

The Ramsay Santé group integrates sustainability at the heart of its strategic and operational management. Sustainability governance involves the following bodies and authorities:

- **the Board of Directors**, all ten of whose directors have expertise in CSR, ethics and compliance (for further information, please refer to section 5.2.3.1.5 / Skills matrix of the Directors of this document);
- **Executive Management**;
- **Executive Committee**;
- **advisory committees** that support the Board of Directors in its decision-making: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee;
- **the Mission Committee**, created following Ramsay Santé's adoption of mission company status in 2022, responsible for monitoring the implementation of the social and environmental objectives set out in the company's bylaws.

The composition, role, responsibilities and all other information on these bodies are presented in section 5.1 / Administrative, management, supervisory and Executive Management bodies of this document, as well as in the Mission Committee's report, available on the Company's website.

Ramsay Santé's CSR strategy is implemented at the highest level by the Impact and Sustainability Department. Reporting to the Executive Committee, it brings together the CSR Department, the Communications and Brand Department, the Mission Company and the Foundation.



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1. → Determines the multi-year strategic guidelines in terms of CSR
2. → Appointed to carry out the missions provided for in Article L.821-67 of the French Commercial Code, monitors and participates in the work of preparing the sustainability report, including the double materiality analysis process.
3. → Assesses the IROs (impacts, risks and opportunities) identified in the double materiality analysis.
4. → Validates and carries the strategy.
   → Serve as the liaison between the Impact & Sustainability Department and the functional departments (which themselves contribute to reporting and the implementation of the CSR strategy with internal stakeholders).
5. → Defines the CSR strategy and action plan in line with the initiative in facilities;
   → Coordinates the rollout of the Group's CSR policy within divisions and facilities;
   → Ensures reporting;
   → Coordinates relations with stakeholders (internal and external).
6. → Ensures the implementation of the CSR strategy in each country.
7. → Ensures that the CSR action plan is applied in the facilities;
   → Identifies and transmits best practices to the Impact and Sustainability Department;
   → Implements CSR awareness actions;
   → Carries out the facility's annual CSR assessment (waste, energy, actions, sectoral CSR diagnostics).
   → Disseminates CSR information and actions via the Management Committees (of institutions or divisions).
8. → Oversees the implementation of actions and the compliance of decisions within the framework of the Mission company status.

The CSR Department (reporting to the Impact and Sustainability Department)

The Group CSR Department defines Ramsay Santé's CSR strategy, in line with the initiatives launched in the field, and manages its deployment. It is supported by the Board of Directors, which approves the CSR strategy, and by the Executive Committee, which ensures its implementation in the Group's various business lines. As part of the Group's *Yes we care 2025* plan, strategic monitoring takes place every quarter.

The CSR Department also coordinates the reporting and consolidation of the Group's non-financial information. It acts as an interface between the various stakeholders - in the divisions, facilities and business line departments and with the Mission Committee, but also with external stakeholders: suppliers, NGOs, federations, etc.

In the Nordic countries (Sweden, Norway, Denmark), the **chief business development and sustainability officer** is responsible for CSR issues, working closely with the sustainability manager and sustainability controller. Within their respective departments, the risk and compliance manager and the purchasing and sustainability analyst ensure that these issues are taken into account.

A **Sustainability Council** also facilitates collaboration between the various bodies involved and brings CSR issues to the attention of Ramsay Santé's CSR Department. It brings together the sustainability manager, the sustainability controller and the quality and environment managers from each of the Swedish divisions. The sustainability team, although based in Sweden, works closely with representatives of the Norwegian and Danish facilities.

In addition, Ramsay Santé's CSR Department participates every month in the work of the **Global Sustainability Committee**, chaired by the Chief Sustainability Officer of Ramsay Health Care (RHC). This body brings together the CSR representatives of all the entities of the Ramsay Health Care Group. It aims to harmonise CSR policies on an international scale, share best practices, coordinate structuring commitments (such as the decarbonisation trajectory or the responsible purchasing policy), and pool reporting and feedback from the Group's facilities and countries.

The Executive Committee

The CSR Department periodically presents the progress of its main projects during meetings of the Group Executive Committee or the France Executive Committee. It discusses the progress of the Group's sustainability performance in relation to its commitments, as well as the actions and work in progress in conjunction with the various business lines (HR, Real Estate and Risk Management, Legal, Medical Community, Purchasing/Pharmacy, Operations/Quality). These discussions play a key role in the concrete appropriation of the CSR strategy by Ramsay Santé stakeholders and make it possible to promote best practices to facilitate their accelerated deployment within the Group.

Network of CSR officers

Within the facilities, CSR officers ensure the operational deployment of the Group's CSR strategy, working closely with the CSR department. They assess the level of maturity of facilities, implement specific actions in line with the Group's commitments and lead awareness-raising initiatives using tools and training distributed throughout the network. Responsible for monitoring the action plan specific to each facility, they play a key role in CSR governance, both as relays for policies defined at central level and as catalysts for innovative local initiatives that can be extended to the whole Group. They draw up a CSR report for their facility, which is presented to the local management committee, and share their feedback with the Group CSR Department.

The organisation varies from country to country: in France, each site has a CSR officer and divisional officers, in line with the structure of its operations. In Sweden, each business division has an Environment and/or Quality Manager. Environment coordinators and officers are also appointed at the level of operational entities to support the management of environmental issues and continuous improvement initiatives. In Norway and Denmark, CSR-related topics are coordinated by several departments.

Mission Committee

An independent body, the Mission Committee strengthens Ramsay Santé's CSR governance. Composed of eleven members - employees and external figures selected for their expertise in relation to the mission objectives - it ensures consistency between the Group's purpose and its CSR strategy. It makes recommendations, assesses the relevance and practical impact of the actions undertaken, and acts as a catalyst to encourage Ramsay Santé to affirm its pioneering role in medical innovation, access to care and sustainability.

The committee ensures that the Group's commitments are translated into concrete, measurable actions, while promoting their adoption at all levels of the organisation - in a multicultural context with several hundred facilities in four countries.

Its work is published each year in the mission report.

Validation procedures related to sustainability information

The administrative, management and supervisory bodies play a central role in Ramsay Santé's CSR governance. They actively participate in defining the strategy, are regularly informed of progress on sustainability, and approve the milestones. As part of the FY26 exercise, a number of consultations were held on CSRD reporting. The table below illustrates how these bodies have been informed of sustainability matters, in particular the Impacts, Risks and Opportunities (IROs) through the double materiality analysis, and how they have integrated them into their strategic and management processes.

Body	Consultations and information	Topics/Information presented and validated
Board of Directors	October 2025, October 2026	■ Review and approval of the finalised sustainability report ■ Review of report and certification of sustainability information
Audit Committee	August 2025, October 2025, June 2026	■ CSRD reporting progress report ■ Review of the sustainability report ■ Changes to the CSRD reporting process, control mechanisms and audit schedule for the sustainability report
Risk Committee	June 2026	■ Supervision of the implementation of the CSRD ■ Sustainability-related risk mapping ■ Review of material IROs and IRO management systems ■ Presentation of action plans
Appointments and Remuneration Committee	October 2025, October 2026	■ Recommendation to be presented to the Board regarding the variable remuneration of the Chief Executive Officer for the 2024-2025 financial year (including criteria relating to the implementation of the CSR policy) ■ Review of the skills matrix for the members of the Board of Directors (especially in terms of CSR) ■ Recommendation to be presented to the Board regarding the variable remuneration of the Chief Executive Officer for the 2025-2026 financial year (including criteria relating to the implementation of the CSR policy)
European Works Council (EWC)	December 2025, June 2026	■ Feedback on the sustainability report included in the URD and discussions on areas for improvement. ■ Reminder of the CSRD and ESRS regulatory framework. ■ Discussions on the value creation model, human rights and eco-design of healthcare products. ■ Joint construction of a definition of human rights in the workplace adapted to Ramsay Santé for CSRD reporting. ■ Creation of a working group on the integration of human rights into the Group's ethics charter.

4.1.2.2 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3 and E1 GOV-3)

The variable remuneration mechanisms for operating and functional managers include both financial and non-financial performance criteria to encourage the achievement of the Group's strategic objectives as regards sustainable development. The non-financial performance criteria taken into account in variable remuneration are structured around three axes and are based on the following metrics:

- **Patients:** quality of care offer;
- **People:** eNPS (Employee Net Promoter Score), engagement rate, improvement of working conditions, etc.;
- **Planet:** reduction in greenhouse gas (GHG) emissions on Scopes 1 and 2.

The variable remuneration of the Group's Chief Executive Officer also includes criteria relating to the implementation of the CSR policy (for more information on the details of his remuneration, please refer to section 5.3.1.2 / Remuneration of the Chief Executive Officer for the financial year ended 30 June 2026).

4.1.2.3 Statement on due diligence (ESRS 2 GOV-4)

The Ramsay Santé group's CSR strategy is based on a structured due diligence process, the main stages of which are summarised in the table below. The detailed vigilance plan is provided in section 4.8.3 / Vigilance plan of this report.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) 4.1.2.2 / Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3 and E1 GOV-3) 4.1.3.3 / Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) 5.2.3 / Composition and functioning of the Board of Directors and the advisory committees
Engaging with affected stakeholders in all key steps of the due diligence	4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) 4.1.3.2 / Interests and views of stakeholders (ESRS 2 SBM-2) 4.1.4 / Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1) 5.2.3 / Composition and functioning of the Board of Directors and the advisory committees
Identifying and assessing adverse impacts	3.2.2 / Risk mapping 4.1.4 / Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1) 4.1.3.3 / Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)
Taking actions to address those adverse impacts	General information: 4.1.2.4 / Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5) Topical ESRS: Environment 4.2.3.1 / Policy related to climate change (E1-2) 4.2.3.2 / Ramsay Santé's climate actions and commitments (E1-3, E1-4) 4.3.2.2 / Policy and objectives (E5-1, E5-3 and E5-5) Social 4.4.4 / Human Resources commitments and policies relating to own workforce (S1-1) 4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8) 4.4.6 / Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16) 4.4.7.2 / Policies and procedures relating to health, safety and quality of life at work (S1-1) 4.5.4 / Building trust through dialogue with key stakeholders (S4-2) 4.5.5 / Responses to negative impacts and patient access to grievance mechanisms (S4-3) 4.5.6 / Commitments, actions, and objectives with regard to patients (S4-4 and S4-5) Governance 4.6.2 / Corporate culture and business conduct policies (G1-1) 4.6.3.1 / Supplier Relations Policy 4.6.3.2 / Integration of environmental and social criteria in supplier selection Vigilance plan 4.8.3 / Vigilance plan

Core elements of due diligence	Paragraphs in the sustainability statement
Tracking the effectiveness of these efforts and communicating	General information: 4.1.3 / Sustainability strategy Topical ESRS: Environment 4.2.3.3 / Targets related to climate change mitigation and adaptation (E1-4) 4.2.4 / Energy consumption and mix (E1-5) 4.2.5 / Gross Scopes 1, 2, 3 and Total GHG emissions (E1-3, E1-6) 4.3.2.2 / Policy and objectives (E5-1, E5-3 and E5-5) 4.3.3 / Waste monitoring indicators (E5-5) Social 4.4.3.1 / Dialogue with employees (S1-1, S1-2, S1-4) 4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8) 4.4.6 / Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16) 4.4.7.3.3 / Health and safety metrics (S1-14) 4.4.7.3.6 / Measures to support employees in difficulty 4.4.8.2.2 / Disability-related metrics (S1-12) 4.4.8.2.4 / Diversity metrics (S1-9) 4.4.9.3 / Training and skills development metrics (S1-13) 4.4.10 / Targets related to Group employees (S1-5) 4.5.6.1.1 / Accessibility of healthcare, a public health issue 4.5.6.2.1 / Guaranteeing healthcare safety 4.5.6.2.3 / Measuring and understanding patient satisfaction 4.5.6.3 / Develop medical research Governance 4.6.3.3 / Supplier results

4.1.2.4 Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

4.1.2.4.1 Identification and management of risks related to non-financial reporting

The non-financial information to be audited includes all data relating to the material issues identified in the Group's double materiality analysis. This scope includes environmental, social and governance aspects across the board. The reporting of this information entails various risks, such as the risk of non-compliance with regulatory requirements, the risk associated with the data verification process, and the reputational risk associated with ESG performance and the Group's overall image among its stakeholders.

As detailed in section 3.2.1 / Internal control objectives and guidelines, the Group uses the internationally recognised COSO (Committee of Sponsoring Organizations) framework to ensure that it meets three categories of objectives, including the reliability of financial and non-financial reporting. In the same chapter, the control environment is presented, specifying that, as a Mission Company, the Group has set up a Mission Committee, responsible in particular for verifying that decisions taken are in line with social and environmental objectives, and producing an annual report for the Board of Directors.

Finally, the risk assessment was carried out in accordance with regulations, applying the principle of double materiality for an in-depth, contextualised analysis.

4.1.2.4.2 Internal control system for non-financial data

Based on the indicators derived from the double materiality analysis, the Group is gradually developing internal control systems that are both appropriate and effective. This initiative is particularly relevant as, unlike financial reporting, non-financial reporting is based primarily on qualitative and unstructured data.

THREE-LEVEL CONTROL ARCHITECTURE

In order to guarantee the reliability and consistency of indicators across the entire reporting scope, the Group has implemented a three-level approach for managing and checking non-financial data:

LEVEL 1 – OPERATIONAL CONTROL (BUSINESS LINE CONTRIBUTORS)

- Responsibility: Completeness and accuracy of the information produced;
- Actions: Collection of primary data, provision of evidence and source information;
- Tools: Manual collection and use of automatic data reporting solutions (e.g. remote reading of the electricity and gas consumption of facilities in France and integration into the technical asset management software Antilope, Trinov solution for waste traceability), where available.

LEVEL 2 – FUNCTIONAL CONTROL (DATA OWNERS AND COUNTRY COORDINATORS)

- Responsibility: Completeness and accuracy of the information produced at the national level;
- Actions: Overall validation of information and supervision of the collection of supporting documents.

LEVEL 3 – CENTRAL CONTROL (GROUP CSR DEPARTMENT)

- Responsibility: Consolidation of data at Group level, consistency checks, documentation of significant discrepancies (if applicable).

CONTINUOUS IMPROVEMENT TRAJECTORY

With a view to continuous improvement, studies will be carried out to broaden the scope of data that is collected automatically or that can benefit from computerised controls that already exist in certain systems.

4.1.2.4.3 Monitoring non-financial performance

In addition to checking the conformity and reliability of the data, the Group has set up a system for monitoring its non-financial performance. This includes quarterly reviews involving the country and business line divisions, during which changes in social and environmental indicators linked to the Group's strategy are monitored and analysed. This strengthened governance ensures that the Group achieves its objectives and preserves its reputation.

All of these mechanisms are regularly reviewed to take account of changes in legislation and to incorporate best practice observed within the sector's benchmark companies.

For more information on the Group's risk management and internal control, please refer to section 3.2.1 / Internal control objectives and guidelines of this document.

4.1.3 Sustainability strategy

4.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

MAPPING OF INFORMATION REQUIRED BY ESRS 2 SBM-1 PRESENTED IN OTHER SECTIONS OF THIS UNIVERSAL REGISTRATION DOCUMENT

Information	Paragraph in the Universal Registration Document
Description of the Group's main activities	1.1.2 / Introducing Ramsay Santé group 1.3 / Business overview 1.3.1 / A unique position on the European market 1.3.4 / The Group's activities in each country
Description of the major markets, market trends and challenges facing the sector	1.2 / A closer look at major countries and markets 1.2.1 / The healthcare market in France 1.2.2 / A closer look at the Nordics (Sweden, Norway and Denmark) 1.2.3 / A closer look at Italy 1.3.1 / A unique position on the European market 1.3.4 / The Group's activities in each country
Number of employees by geographical area	4.4.1 / Human capital of Ramsay Santé (S1-6)
Breakdown of revenue	2.2.1.1 / Revenue and operating results

4.1.3.1.1 Our business model and our purpose serving health for all

Against a backdrop of ongoing transformation in the healthcare sector, Ramsay Santé adopted the status of a Mission company in 2022, anchoring its strategy in a long-term vision. Its mission - "Improving health by constant innovation" - has been enshrined in the company's bylaws since January 2023, and aims to place the public interest at the heart of the Group's decisions and respond to the major challenges facing the sector.

This mission is expressed through four fundamental statutory objectives:

1) promote access to care for all;
2) develop medical innovation to offer the most effective treatments;
3) establish a systematic dialogue with all stakeholders;
4) protect the planet to improve health.

Our mission – Improving health by constant innovation



Promote access to carefor all

Develop medical innovation to provide the best possible care

Systematize the dialogue with our stakeholders

Protect the planet to improve health

More info

These commitments shape the Group's strategy, rolled out through the *Yes we care 2025* plan, and are embodied in its business model. This is based on a value chain that places the quality of interactions with stakeholders at the heart of the Group's approach, at every stage of the process: upstream, with the regulatory authorities, insurers, investors, suppliers and service providers; and downstream, through the commitment of our employees.

This approach aims to limit negative impacts (consumption of energy and resources, production of waste, etc.) while generating tangible benefits for all stakeholders - from employees to society as a whole - for example by making healthcare more accessible or through prevention initiatives carried by the Group and the Ramsay Santé Foundation.

The Group's main activities, a breakdown of revenue by business and the geographical distribution of its facilities are presented in sections 1.1.2 / Introducing Ramsay Santé group and 1.3.1 / Ramsay Santé unique positioning. These elements are complemented by an analysis of trends in the healthcare sector and the associated challenges, as well as a description of the Group's business model in its various markets, in relation to regulatory frameworks and local healthcare funding arrangements. It should be noted that internal re-invoicing exists between Group entities, for the purposes of management and accounting monitoring of shared services or services provided by specialised entities. These flows do not generate consolidated revenue and are not a source of revenue in our business model.

Lastly, Ramsay Santé has formalised a representation of its business model, structured around its value chain. This diagram identifies the main stakeholders and key interactions at each stage, highlighting the contributions and effects generated for each.

RAMSAY SANTÉ VALUE CREATION MODEL

Upstream

- **Supervisory, regulatory and control authorities** (national, regional and local)
- **Mutual insurance and insurance**
- **Investors, individual shareholders, lessors, banks**

- **Suppliers** (medical products, devices and consumables, food, energy, etc.)
- **Subcontracting** (catering, cleaning, and technical maintenance, etc.)
- **Other services** (transportation, consulting, digital technology, etc.)

Principal activities

Human resources

- **Employees in facilities** (caregivers, non-caregivers, practitioners) **and private doctors**
- **Support teams:** HR, Finance, Legal, Communication, CSR, IS, Innovation, Purchasing, Quality, Marketing, Strategy, Medical Information, Research & Education, etc.

Target audiences

- **Patients/Caregivers**
- **Patient associations**

Other stakeholders

- **Social partners, trade unions and federations**
- **Civil society and communities**
- **Ethics Committees**
- **Media**

491 healthcare facilities, 1,000 operating theatres, 31 robots in France and Sweden

Over 41,000 employees (of which 28,000 in France, 11,000 in Sweden, 700 in Norway, 500 in Denmark and 200 in Italy)

10,000 practitioners

13 million patient visits

EUR 5.38 billion in revenue

Primary care

- **189 primary care centres,** 13% of our revenue
- **33 imaging centres** (140 major items of equipment and 12 radiation therapy units), 4% of our revenue
- **Unscheduled care**
- **Avoidance**

Hospitalisation

- **Specialist medicine, Surgery, Dialysis, Oncology, Emergency, Obstetrics**
- **MCR** (medical care and rehabilitation)

193 facilities and hospitals in total for these two categories (75% of our revenue)

- **Mental health** (71 dedicated centres, 4% of our revenue)
- **Care for the elderly** (15 centres in Sweden only, 4% of our revenue)



Downstream

- **Patient dialogue:**
  - > 400 patient associations
  - Patients designated as experts involved in the governance of facilities
  - Patient workshops

- **Waste**
  - **25,450 tons of waste,** -7% compared to FY25 (France)
  - **Recycling rate of 24%,** with a target of 30% by 2030 (France)

Post-hospitalisation

- **Day hospital**
- **Remote monitoring**
- **Remote rehabilitation**
- **Home care**
- **1 million+ registered** on the *My Pages* app in Sweden



Value created

Patient quality

- **14 certified cancer institutes**
- **91.5% of facilities certified to the highest standards in France** (vs. the national average of 90.5%*)
- **NPS** (Net Promoter Score): 74 in France, 70 in Sweden, 69 in Denmark and 72 in Norway

Employees

- **69%:** overall Group commitment rate
- In France, we have drawn up the only **agreement on quality of life at work in the health sector** signed unanimously by the social partners

Innovation and medical excellence

- **No. 1 private player in medical research** in France: 1,000 scientific publications published each year and 1,600 practitioner researchers; 100+ publications and 41 clinical trials in Sweden
- **Development of digital-physical care pathways** and provision of remote monitoring solutions
- **~200 M€ invested** in innovation and digitalization, the purchase and replacement of state-of-the-art equipment and the modernization of facilities

Planet

- **Commitment to reduce GHGs by 40%** by 2030 (2021 base)
- **-25% reduction in Scope 1 & 2 GHG emissions** in FY26 compared to FY25 (market-based methodology)
- **-27% reduction in infectious clinical waste** (waste from health activities at risk of infection) in France vs. 2025

Company: responses to public health challenges

- **Ramsay Santé,** 1st European healthcare group to be **a Mission company**
- **60% of our facilities are located in under-populated areas** of France
- **884,113 patients admitted to our emergency departments** in France and more than 90,000 in Sweden
- **Development of mental health day centres** and opening **of primary health centres,** particularly in medical deserts
- **Creation of Medipsycare,** a care pathway dedicated to supporting professionals in the sector
- **6 million people had their prevention** awareness improved through start-ups and associations supported by the Ramsay Santé Foundation

** Results at the end of June 2026, HAS certification. Cumulative results for "High quality of care» and «Quality of care confirmed".*

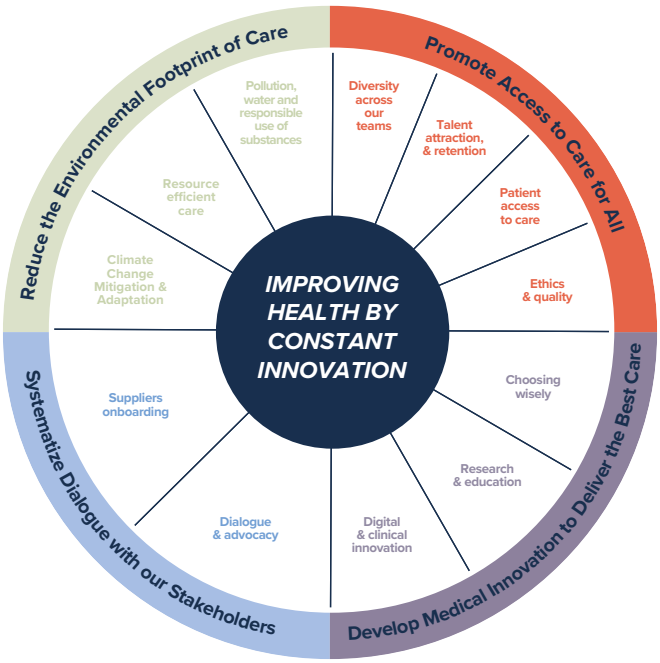
4.1.3.1.2 CSR strategy and roadmap

A CSR STRATEGY CO-CONSTRUCTED WITH THE STAKEHOLDERS

Since 2020, Ramsay Santé has made Corporate Social Responsibility (CSR) a shared strategic priority throughout the Group, by structuring and promoting the many local initiatives undertaken by its facilities. Its initial CSR strategy was therefore based on the commitment of teams in the field and their ability to change their daily practices. Built around the expectations and interests of various stakeholders – employees, practitioners, patients, the planet, civil society, etc. – it aimed to provide consistency and a common purpose across all actions carried out in the regions where the Group operates.

In early 2026, following the publication of its first CSRD-compliant sustainability report and building in particular on the results of the double materiality analysis, the CSR Department undertook an overhaul of the Group's sustainability strategy. This process mobilised the CSR teams in France and the Nordic countries to develop a Europe-wide strategy that is closely aligned with the challenges and realities of the various countries. Called the Sustainability Compass, this new strategy is aligned with the four societal and environmental objectives of the Mission company and with the work to redefine the Group's strategic project, which will be the successor to the *Yes We Care! 2025* strategic plan. It has also received a very favourable reception from the Mission Committee and an internal campaign to promote its adoption in the facilities will soon be launched.

The Sustainability Compass defines the Group's framework for action through more than twenty commitments, objectives and key indicators. The sustainability strategy therefore evolves alongside the Compass to incorporate new dimensions in such areas as the circular economy, eco-design of healthcare products, management of water and pollutants and fair healthcare, in particular the *Choosing Wisely* initiative. This change aims to better take into account the Group's main impacts, risks and opportunities in terms of sustainability already identified in the context of the double materiality analysis for which no updates were necessary.



In addition to defining this strategy, Ramsay Santé supports healthcare facilities in its practical implementation whilst promoting initiatives already underway at a local level. The Sustainability Compass thus sets a common course whilst various tools enable the facilities to take action, share experiences and measure their progress.

LAKAA: DEPLOYING AND PROMOTING CSR ACTIONS LOCALLY IN FACILITIES

In 2026, Ramsay Santé began the roll-out of Lakaa, a collaborative platform designed to manage, share and promote the CSR initiatives carried out in the facilities, starting with the Group's French facilities.

Designed to bring the Group's commitments closer to the realities on the ground, the platform enables the local teams to take ownership of CSR issues, draw inspiration from existing actions and share their own initiatives. Facilities have a catalogue of actions and practical guides to facilitate the transition to action, after which they can declare their achievements, provide information on their results and share evidence, such as indicators or photos.

For the Group, Lakaa thus offers a consolidated vision of the initiatives deployed locally, facilitates the monitoring of CSR priorities and makes it possible to better identify and disseminate best practices. The actions identified cover issues related to the environment and resources (energy, waste, consumption reduction), eco-design of healthcare products, responsible purchasing, mobility and employee awareness and commitment. Momentum is already building: in just six months, the platform is now actively used by 75% of MSO, MCR and mental health facilities in France, and more than 600 impactful initiatives have been reported by these facilities, thus illustrating the commitment of their teams and their determination to make CSR a practical approach that is integrated into day-to-day practices.

In addition, Ramsay Santé encourages facilities to regularly assess their level of maturity with regard to sustainability issues, using **Score.DD**, the self-assessment tool developed by ANAP (the French National Agency for the Support of Healthcare and Medical-Social Facilities). This tool enables facilities to take stock of their sustainable development practices and identify areas for improvement, especially in terms of governance, social and societal, environmental and economic issues and purchasing. It also incorporates emerging issues such as eco-responsible skincare, digital sobriety and sustainable food. This approach enables each facility to measure its progress and locally identify, according to its specificities and level of maturity, the action priorities to be implemented to contribute to achieving the Group's sustainability objectives at its level.

IN THE NORDIC COUNTRIES

To support the implementation of the Group's Sustainability Compass in the Nordic countries, a Nordic sustainability framework has been established.

The framework translates the Group's commitments, objectives and key indicators into a Nordic context, taking account of local priorities, national requirements and the operational realities of healthcare services.

It provides a common basis for coordinating sustainability work across the Nordic operations while enabling local adaptation.

Additionally, in March 2026, the Nordic Group was awarded the EcoVadis silver medal, with a score of 74/100. This assessment provides an external assessment of the Group's sustainability management practices, covering environmental, social and governance (ESG) dimensions.

4.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)

As a key driver in building a relevant, accessible and continuously improving care offer, stakeholder involvement is at the heart of Ramsay Santé's approach.

To address new challenges and consolidate its commitment, the Group has initiated an ambitious strategic review, resulting in the *Yes we care 2025* plan [(1)], the result of a collaborative effort involving managers. This dynamic has helped to define the Group's purpose - "Improving health by constant innovation" - which has been incorporated into the bylaws since 2022, along with its four associated objectives, including that of establishing systematic dialogue with the Group's stakeholders. All exchanges arising from stakeholder engagement feed into and enrich this strategy, directly influencing the definition of the Group's objectives, policies and agreements.

In 2025, Ramsay Santé enters the final year of deployment of its *Yes we care 2025* strategy. The new strategic roadmap called *Connecting Care 2030*, which was produced thanks to the mobilisation of numerous stakeholders, including more than 600 managers from all the Group's countries over nearly 12 months, is being finalised and will be shared with the teams in the near future. It will extend Ramsay Santé's commitment while responding to changes in the sector, the expectations of patients, healthcare professionals, the regions and the entire ecosystem. As a result, the business model is evolving to integrate the needs of patients and their families, employees, doctors, supervisory bodies, partners and other stakeholders in its priorities, policies, modes of action and performance indicators in an even more structured manner, all in a constrained economic context.

At a local level, this approach is embodied in the implementation of hospital medical projects, which are strategic plans tailored to the realities of each region. Based on the needs identified by stakeholders, these projects help to improve the quality of care and the patient experience, while ensuring that Ramsay Santé's actions are consistent with societal expectations and public health issues.

(1) The "Yes We Care 2025" strategy is presented in section 1.2.2.2 "Yes We Care 2025" Corporate Project of this Universal Registration Document.

The table below sets out the Group's main stakeholders and how it engages with them.

The Group's main stakeholders	Methods of engagement	Purpose/Objective
Administrative, management, supervisory and Executive Management bodies (1)	Periodic committees, consultation and interviews with members	■ Inform, raise awareness and provide training on sustainability issues ■ Involvement in the definition of sustainability strategy and objectives ■ Involvement in the definition of sustainability-related impacts, risks and opportunities and double materiality analysis ■ Monitor progress and present results
Shareholders and investors	Periodic committees, interviews and consultation	■ Inform people about sustainability issues ■ Gather expectations, views, objectives and opinions on sustainability ■ Involvement in the definition of sustainability-related impacts, risks and opportunities and double materiality analysis
Supervisory, regulatory and control authorities (national, regional and local)	Information, declaration, reporting, audit	■ Meet the obligations associated with the sector and its activities (certification, audit, implementation of improvement plans, transparency and communication)
Employees (support functions, caregivers, salaried practitioners, facility managers)	■ Managerial monitoring ■ Employee engagement surveys ■ Annual interviews (annual appraisal interview, professional interview, 6-year review interview) ■ Working groups and think tanks ■ Internal communications	■ Gather expectations, views, objectives and opinions on sustainability ■ Inform people about sustainability issues ■ Gather opinions, information and areas for improvement in order to better meet the needs and expectations of teams ■ Assess the impact of actions implemented in facilities and adjust these initiatives ■ Continue to design relevant tools to improve quality of life at work ■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake
Practitioners	Interviews and consultation **Bodies:** *France:* ■ "CME" (Facility Medical Board) Body representing practitioners at the level of each facility. Made up of elected members, it steers local medical policy in coordination with management and the various specialities. ■ "CCME" (Conference of Facility Medical Boards) This Group-wide coordination body brings together the Chairmen of the Facility Medical Boards, local management and central management three times a year. Coordinated by the Medical Department, it enables cross-functional projects to be shared, practices to evolve and a common foundation to be built. ■ Medical Orientation Council (COM) The Group's strategic body, which brings together senior executives, practitioners and external experts several times a year. It contributes to discussions on medical, scientific, ethical and organisational guidelines by providing independent expertise.	■ Gather expectations, views, objectives and opinions on sustainability ■ Inform people about sustainability issues ■ Strengthen dialogue between the facility's management and the medical community ■ Develop and harmonise the facility's medical strategy, contribute to the continuous improvement of the quality of care ■ Guide the Group's strategic medical choices, while ensuring compliance with ethical principles and patients' and donors' rights ■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake

The Group's main stakeholders	Methods of engagement	Purpose/Objective
Patients	■ Dialogue throughout the care offer ■ Satisfaction questionnaires (NPS) and HAS patient satisfaction questionnaire (e-Satis) ■ Traditional contact channels (mail, phone, website, social networks) **Bodies:** *France:* ■ **Users' Commission (CDU)** ■ **Medical Orientation Council (COM)** (meets three times a year with the Chief facility officer, doctors and a patient) *Nordic countries:* ■ **Regional Patient Advisory Committee** (Sweden) ■ **The Health and Social Services Inspectorate** (IVO) (Sweden)	■ Gather patients' opinions, concerns, alerts and complaints to better understand their expectations and experiences. ■ Strengthen transparency and trust in the care offer, by guaranteeing patients the right to express their views and have their requests followed up. ■ Evaluate the quality of services, treatments for different pathologies, interventions and rehabilitation phases ■ Improve communication between patients and healthcare professionals through mediation and appeal mechanisms. ■ Provide independent channels of appeal ■ Contribute to the quality and safety of the healthcare system, by identifying malfunctions and promoting corrective action. ■ Implement measures to improve patient care ■ Guide the Group's strategic medical choices, while ensuring compliance with ethical principles ■ Identify the sustainability-related impacts, risks and opportunities and the materiality of the issues at stake
Health sector bodies and peers (Federation, associations, trade unions, etc.)	Member of the French Private Hospital Federation (FHP): CSR and Public Affairs working group. Participation in CSR Committee meetings and webinars every 2 to 3 months Member of the French Association of Private Companies (AFEP): Attendance at regular meetings and various webinars, depending on relevance and interest Interviews and consultation CSR workshops in partnership with ANAP for CSR officers	■ Identify sustainability-related impacts, risks and opportunities, and the materiality of issues for the healthcare sector. ■ Gather expectations, views, objectives and opinions on sustainability ■ Inform people about sustainability issues ■ Identify and share CSR best practices
Suppliers	■ ESG evaluation of suppliers via dedicated platforms ■ Exchanges as part of the launch of calls for tender and RFPs ■ Negotiations on the continuous improvement of products and services	■ Inform, raise awareness and provide training on sustainability issues and regulatory developments ■ Establish an open dialogue to ensure that suppliers integrate expectations in terms of responsible practices ■ Gather expectations, views, objectives and opinions on sustainability
Insurers, financing organisations and mutual insurers	■ Interviews and consultations ■ Negotiations on repayment terms and the development of innovative solutions	■ Establish a structured dialogue to help remove barriers to access to care and adapt care offers to patients' real needs. ■ Discuss patients' expectations in terms of quality, cost and continuity of care, with a view to developing the range of services on offer and reimbursement arrangements. ■ Collaborate with complementary health insurance providers to improve transparency and cost coverage. ■ Inform people about sustainability issues
Other stakeholders (civil society and community, media, etc.)	External communication (websites, webinars, conferences, trade fairs, etc.) Responses to requests for information (interviews, opinion pieces, reports, etc.)	■ Provide information on the challenges and activities of the Group and the sector ■ Gather expectations, views, objectives and opinions on sustainability

(1) The way in which the administrative, management and supervisory bodies are informed of the views and interests of the affected stakeholders with regard to sustainability impacts are addressed in the following sections 4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) and Chapter 5 CORPORATE GOVERNANCE.

To ensure that the expectations and needs of all its stakeholders in terms of sustainability are effectively taken into account, Ramsay Santé has set up an ad hoc governance structure that closely links its operational and strategic bodies.

While CSR issues are regularly discussed at Executive Committee meetings, a meeting specifically devoted to CSR issues and the roll-out of the CSRD is organised every six months. These are prepared and monitored by the CSR Department.

At the same time, the Mission Committee, a body separate from the company's other corporate bodies (comprising a Chairman and ten expert members), ensures that the company's purpose, "Improving health by constant innovation", is respected. It is responsible for monitoring the company's mission through the achievement of its four statutory objectives (see 5.2.4.1 / Mission Committee). In order to mobilise stakeholders in the facilities and gain a better understanding of their challenges and best practices, the Mission Committee regularly organises and leads thematic workshops in the various territories where the Group operates. These are used to integrate feedback and recommendations from healthcare professionals, patients and external partners to guide the Group's CSR strategy.

All work carried out by the CSR team and/or involving one or more categories of stakeholders is presented to the Board of Directors, whether it concerns analyses, recommendations, performance monitoring or project progress. The Board of Directors, which meets in accordance with the internal rules, has access to full, up-to-date documentation and can call on the expertise of the business line or department managers at any time. To support it in its tasks, the Board of Directors also relies on three advisory committees: the Audit Committee, the Appointments and Remuneration Committee and the Risk Committee.

This organisation ensures informed decision-making, taking full account of social, environmental and ethical issues.

The Group's CSR governance bodies are presented in more detail in 4.1.2 / Sustainability governance. The operating procedures of the administrative, management and supervisory bodies, the frequency of meetings and the mechanisms for circulating information are described in sections 5.1.4 / Meetings of the Board of Directors and the advisory committees and 5.2.3 / Composition and functioning of the Board of Directors and the advisory committees in this report.

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The material impacts, risks and opportunities (IRO) identified by Ramsay Santé as part of its double materiality analysis are presented in the table below. Each material IRO is described in detail in the thematic chapters of this report, specifying both the significant influences it may exert on the population or the environment, and the possible link between these impacts and the company's activities or business relationships.

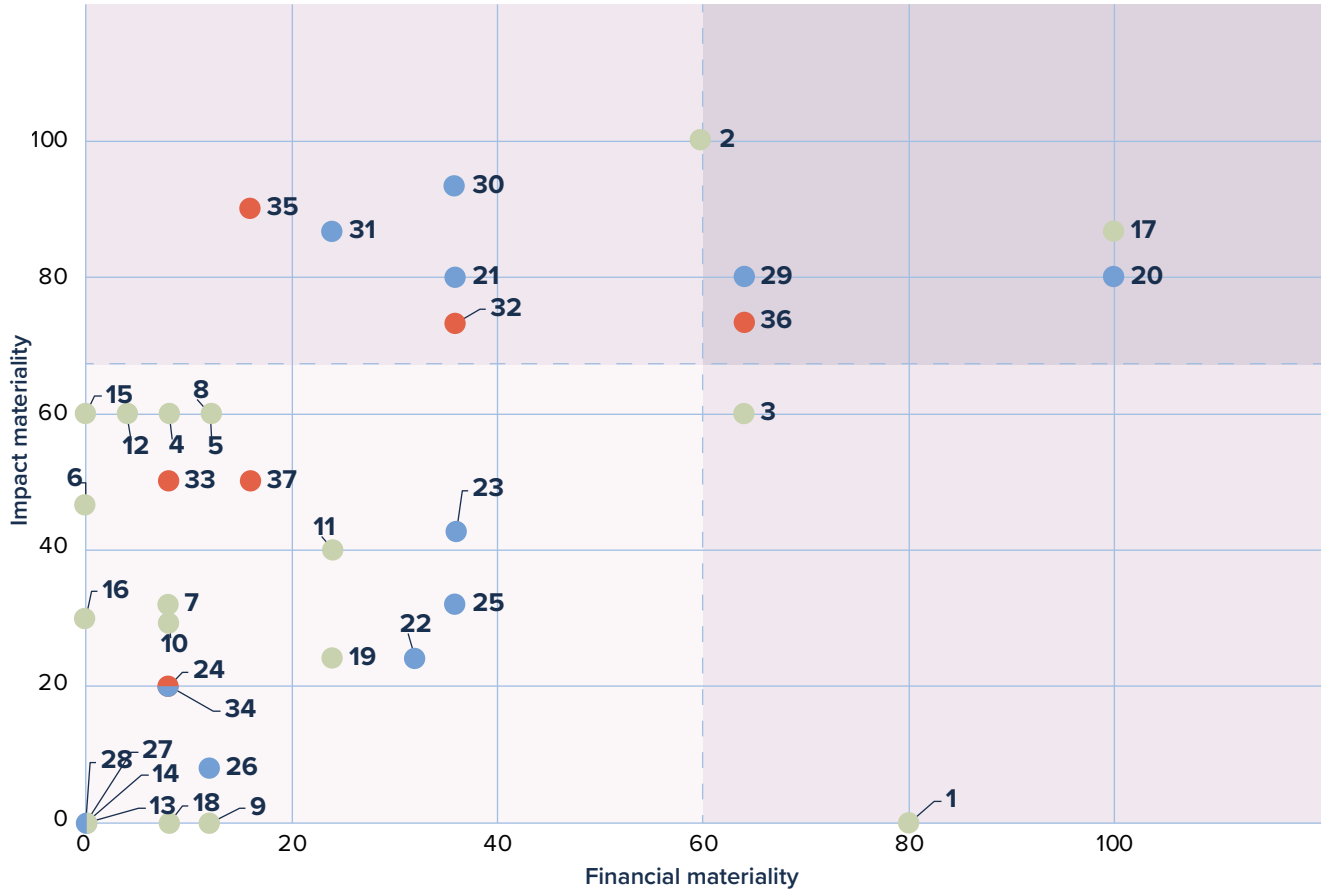
Matters	Type of IRO	Title of the IRO	Value chain location	Time horizon
ESRS E1: Climate change				
Climate change mitigation	Impact -	Contribution to climate change	Us, Op, Ds	ST
	Risk	Increased regulatory compliance and disclosure obligations	Op	ST
Climate change adaptation	Risk	Costs and loss of income related to business interruption due to extreme weather events (floods, storms, fires, heat waves); Increased insurance costs for sites exposed to climate risks.	Op	ST
Energy	Risk	Increase in operating costs due to fluctuations in energy prices	Us, Op, Ds	ST
ESRS E5: Resource use and circular economy				
Waste	Impact -	Significant production of non-recovered or non-recycled waste (linked to the use of single-use equipment, for health reasons)	Op	ST
	Risk	Increased costs to treat and dispose of waste (including hazardous waste) in accordance with environmental standards	Op	ST

Matters	Type of IRO	Title of the IRO	Value chain location	Time horizon
ESRS S1: Own workers				
Working conditions				
Social dialogue and collective bargaining	Risk	Internal social tensions, loss of employee confidence in the company and the strategic risk of business interruption in the event of strike action	Op	ST
Remuneration	Impact -	Low wages for the workload and working conditions	Op	ST
Attracting and retaining talent	Risk	Departure of employees to companies offering better working conditions and wages.	Op	ST
Health and Safety	Impact -	Working conditions that expose employees to dangerous substances and physical risks	Op	ST
	Impact -	Chronic stress generated by a tense working environment and the psychological impact of accidents or aggression in the workplace	Op	ST
Working time/Work-life balance	Impact -	Impact of working conditions on employee health and well-being	Op	ST
Equal treatment and opportunities for all				
Measures against violence and harassment in the workplace	Impact +	Raising awareness among employees and managers about preventing harassment and promoting respect, and setting up alert mechanisms.	Op	ST
Diversity and Disability	Impact +	Promoting diversity, equity and inclusion	Op	ST
Training and skills development	Impact +	Skills enhancement through continuous training programmes for all; skills monitoring to support employees' career development and respond to the company's strategic challenges.	Op	ST
Gender equality and equal pay for equivalent work	Impact -	Unbalanced proportion of women in management or decision-making positions.	Op	ST

Matters	Type of IRO	Title of the IRO	Value chain location	Time horizon
ESRS S4: Consumers and end-users				
Information-related impacts for end-users				
Freedom of expression/Access to quality information	Impact +	Promoting open and transparent dialogue with patients and civil society (user commissions, ethics committees, NGOs, patients and families, etc.), and involving patients in shaping their care pathway.	Op	ST
Access to quality information	Impact -	Complexity of care pathways and medical practices, which can make information difficult for patients to understand	Op	ST
Privacy	Impact -	Personal data leak affecting patients	Op	ST
	Risk	Cyber attack and leak of sensitive personal data	Op	ST
Personal safety of consumers and/or end-users				
End-user health and safety	Impact +	Development of a range of services that meet the highest standards in terms of health, safety and innovation, enabling the optimisation of patient care and recovery	Op	ST
	Impact -	Care practices potentially involving a risk for the patient or those close to the patient	Op	ST
Social inclusion of consumers and end-users				
Non-discrimination/Access to products and services	Impact +	Development of accessible and affordable services (particularly via telemedicine)	Op	ST
	Impact -	Services that are inaccessible or unsuitable for certain population groups (disability, gender, ethnicity) and poor availability of care offers in remote or marginalised areas	Op	ST
ESRS G1: business conduct				
Corporate culture	Impact -	Failure to respect the company's commitments and ethical and cultural values	Op	ST
Management of relationships with suppliers	Impact -	Lack of monitoring of suppliers' CSR practices, which may contribute to negative impacts on the environment or on the suppliers' employees	Us	ST
	Risk	Reputational damage in the event of unfair practices with suppliers	Us	ST
Political commitment	Impact +	Support for legislative initiatives promoting accessibility of care, medical innovation and reducing the environmental impact of the healthcare sector	Op	ST

Time horizons: ST = Short Term, MT = Medium Term, LT = Long Term
Value chain location: Us = Upstream, Op = Own operations, Ds = Downstream

RAMSAY SANTÉ DOUBLE MATERIALITY MATRIX



1. Climate change adaptation
2. Climate change mitigation
3. Energy
4. Pollution of air
5. Pollution of water
6. Pollution of soil
7. Pollution of living organisms and food resources
8. Substances of concern
9. Substances of Very High Concern
10. Microplastics
11. Water
12. Marine resources
13. Direct impact drivers of biodiversity loss
14. Impacts on the state of species
15. Impacts on the extent and condition of ecosystems
16. Impacts and dependencies related to ecosystem services
17. Waste
18. Outflows and product circularity characteristics
19. Raw material inflows and resources used
20. Working conditions
21. Equal treatment and opportunities for all
22. Other work-related rights
23. Working conditions in the value chain
24. Equal treatment and opportunities for all in the value chain
25. Other work-related rights in the value chain
26. Communities' economic, social and cultural rights
27. Communities' civil and political rights
28. Rights of indigenous peoples
29. Information-related impacts for patients
30. Patient safety
31. Social inclusion
32. Corporate culture
33. Protection of whistle-blowers
34. Animal welfare
35. Political commitment
36. Management of relationships with suppliers
37. Corruption and bribery

4.1.4 Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)

From 2024 and during FY25, the Ramsay Santé group carried out a double materiality analysis, in accordance with the requirements of ESRS 1, to identify material sustainability topics across its businesses. This assessment took into account the impact of its activities on society and the environment (impact materiality) as well as the way in which these issues influence the Group in terms of risks and opportunities (financial materiality). The identification and assessment of material impacts, risks and opportunities (IROs) was carried out using a rigorous methodology, structured in several stages, to ensure a complete and relevant analysis of ESG (Environmental, Social and Governance) issues.

For the current financial year, the double materiality analysis (DMA) has not undergone any specific revisions. The conclusions from the previous assessment remain unchanged, with no change in the list of identified material impacts, risks and opportunities (IROs).

This choice is based in particular on the still-evolving regulatory environment, the efforts made during the first year of implementation of the CSRD and the comparison with the sustainability reports of the Group's competitors and peers. An update of the double materiality analysis will be implemented in the medium term.

Step 1 – Stakeholder mapping

The first step in this process was to map out the Group's stakeholders, with their input, in order to gain an overview of the entities, groups or individuals that influence or are likely to be affected by its activities. The results of this work are presented in the sections 4.1.3.1 / Strategy, business model and value chain (ESRS 2 SBM-1) and 4.1.3.2 / Interests and views of stakeholders (ESRS 2 SBM-2) of this document.

Step 2 – Materiality of topics

At the same time, the ESG topics, sub-topics and sub-sub-topics listed by ESRS 1 were categorised according to the following typology: 1) topics that are definitely material, 2) topics that are potentially material, and 3) topics that are definitely not material. This preliminary categorisation was based on a review of external scientific literature, an analysis of internal documentation and preparatory interviews with company representatives, providing a view of the issues and strategy in the short, medium and long term.

Step 3 – Construction of IROs and mobilisation of stakeholders

The third stage of the double materiality analysis consisted of constructing the IROs (Impacts, Risks and Opportunities) based on a rigorous approach combining documentary analysis, stakeholder engagement and in-house expertise.

External literature review

An in-depth review of external sources (studies, specialised press, public reports, sectoral and professional networks, etc.) made it possible to identify an initial list of potential IROs. This stage was based on an analysis of emerging trends, weak signals and sector benchmarks, and served as a basis for the subsequent evaluation phases.

Mobilisation of internal and external stakeholders

In order to confirm the materiality or immateriality of ESG issues, a consultation mechanism was developed in collaboration with a specialist firm. This approach, designed with efficiency and pragmatism, combined individual interviews with internal and external stakeholders, as well as focus groups.

This targeted consultation made it possible to gather qualitative information from players with proven expertise or a strategic viewpoint on the Group's key issues. The internal interviews included a number of discussions with the Group Chief Risk Officer, the Human Resources Department, the Purchasing Department and the Innovation Department, to ensure that the IROs identified were coherent, consistent and complete. With regard to the external stakeholders consulted, the approach was based on a selection of experts recognised in their fields, such as health, the environment and the circular economy, in order to ensure a qualitative and strategic approach. The consultation took the form of individual interviews, enabling in-depth discussions on CSR issues and the specific needs and expectations expressed by each player. The people mobilised included:

- an expert in healthcare strategy, who has held management positions in the pharmaceutical sector, participated in institutional work on corporate social responsibility, and has experience within an impact investment fund;
- an expert in the circular economy, Director General of the National Institute for the Circular Economy;
- an expert in health and the environment, having managed a number of private healthcare facilities, founded a consultancy specialising in sustainable development, and then worked as a partner in a consultancy recognised for its expertise in these areas;
- a representative of a patient association, bringing a vision focused on user expectations and public health issues.

Climate issues were addressed specifically, based on several complementary mechanisms:

- annual monitoring of greenhouse gas (GHG) emissions, to measure the Group's carbon footprint;
- an initial assessment of the sites' vulnerability to climate change, carried out in 2020 and covering sites in France, Sweden, Norway and Denmark;
- exploratory work on climate transition risks, which has been initiated but requires further study.

Throughout this stage, the Group was supported by a specialist firm, ensuring rigorous structuring of the identification and listing of IROs, in line with best market practices.

Step 4 – Rating the IROs

The fourth step in the double materiality analysis consisted of assessing and rating the identified IROs (Impacts, Risks and Opportunities) using a rigorous, scalable methodology that complies with the requirements of ESRS 1. This phase aims to objectively assess the materiality of the issues using a structured and transparent approach.

A substantiated and scalable approach

The rating is based on the use of available data from both internal sources (documents, indicators, feedback) and external sources (specialised literature, benchmarks, sector studies), as well as on lessons learned from stakeholder consultations. The ratings assigned are those deemed to be the most reasonable and representative to date, while being designed to be revised and refined over time.

A "Minimum Viable Product" approach

The rating system that has been put in place provides an initial foundation. It is designed to evolve gradually, in line with (1) the Group's and the sector's growing expertise in the requirements of the CSRD Directive and ESRS standards; (2) the emergence of shared use cases and best practices between companies subject to the directive and (3) the ongoing development of scientific and technical literature on certain topics that are still poorly documented.

Qualification of impacts: actual or potential

In accordance with ESRS 1, in terms of impact materiality, each impact is classified as either 'actual' or 'potential'.

- **actual impact**: this is an effect (positive or negative) already observed or in progress. The consequences for people or the environment are currently occurring or have already occurred.
- **potential impact**: this is a possible effect (positive or negative) in the future, which has not yet been proven, but which could occur.

Time horizons

Again according to ESRS 1, time horizons must be associated with each IRO.

As part of the Ramsay Santé group's double materiality analysis, time horizons were not assessed for non-material IROs.

The time horizons associated with material IROs are as follows:

- short-term: reporting period;
- medium-term: up to five years after the reporting period;
- long-term: more than five years after the reporting period.

Rating methodology

The rating is based on assessment grids specific to each type of element (negative impact, positive impact, financial risk or opportunity), according to the following criteria:

Negative impact	Magnitude	Extent	Irremediability	Severity	Probability	Score Negative impact
Actual	/5	/5	/5	Average of the 3 criteria: Magnitude, Extent, Irremediability Score out of 5	NA	= Severity Score out of 5 converted to 100
Potential	/5	/5	/5	Average of the 3 criteria: Magnitude, Extent, Irremediability Score out of 5	/5	= Severity * Probability Score out of 25 converted to 100

Positive impact	Magnitude	Extent	Severity	Probability	Score Positive impact
Actual	/5	/5	Average of the 2 criteria: Magnitude, Extent Score out of 5	NA	= Severity Score out of 5 converted to 100
Potential	/5	/5	Average of the 2 criteria: Magnitude, Extent Score out of 5	/5	= Severity * Probability Score out of 25 converted to 100

Risk and Opportunity	Magnitude	Probability	Score Financial
	/5	/5	= Probability * Magnitude Score out of 25 converted to 100

Each impact, risk or opportunity was given a score out of 100.

Step 5 – Quantitative assessment of the double materiality of sub-topics and topics

Once the financial materiality and impact scores had been assigned to each IRO, the sub-topics were consolidated. Two scores were calculated for each sub-topic:

- **impact materiality score**: corresponds to the highest impact score among all the negative and positive impacts associated with the sub-topic;
- **financial materiality score**: corresponds to the highest financial score among all the risks and opportunities identified for the sub-topic.

This approach makes it possible to reflect the maximum level of materiality observed for each sub-topic, thereby ensuring that the most significant issues are taken into account.

Step 6 – Definition of materiality threshold

The results of the assessment were then consolidated in order to set materiality thresholds, which are decisive for the inclusion of topics in CSRD reporting.

These thresholds were defined based on the following criteria:

- relevance of the issues to the Group's business;
- consistency with strategic and operational priorities;
- continuity with previous materiality exercises;
- alignment with the Group's CSR commitments;
- the importance of information for stakeholders.

For this first year, the impact materiality threshold was set at 65% and the financial materiality threshold at 60%, giving a rating of 65/100 for impacts and 60/100 for risks and opportunities. The thresholds used take account of the specific nature of the IRO rating methodology, which is based on an average. They ensure that a potentially material criterion is not diluted or masked by the averaging effect.

The aim was to identify a reasonable number of material IROs, in order to focus policies and actions on the highest priority issues. This threshold may be reviewed during future double materiality analyses, as part of a continuous improvement process.

Step 7 – Validation of IROs, rating and matrix

The validation of the results of the double materiality analysis involved several of the Group's key bodies, in order to guarantee the consistency, robustness and strategic alignment of the elements produced.

The Risk Department was involved throughout the process. It helped to review and validate the list of initial IROs, the topics and sub-topics deemed to be material, and the final double materiality matrix. This involvement has ensured that the risks identified as part of Group risk management are perfectly aligned with the sustainability IROs.

The Legal Department, which is responsible for due diligence, was also contacted following the analysis. A specific interview was held to compare the results of the double materiality analysis with those of the risk mapping in the Vigilance Plan. This comparison revealed a strong convergence between the two approaches. Common issues identified include patients' human rights and fundamental freedoms (access to information, care, etc.), the health, safety and well-being of employees, greenhouse gas (GHG) emissions and waste management. In order to maintain this consistency over time, this comparison exercise will be systematically repeated each time one or other of the maps is updated.

Finally, the administrative, management and supervisory bodies were regularly informed of the project's progress and approved the key milestones in the process. The Audit Committee, the Board of Directors and the European Works Council (EWC) were involved and/or informed at various stages in the implementation of the CSRD Directive and the ESRS standards. The CSR Steering Committee, comprising members of Comex, data owners and contributors, regularly monitored the production of CSRD reporting throughout the year. For more information on the consultation of the administrative, management and supervisory bodies, see section 4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2).

4.1.5 ESRS disclosure requirements covered by the company's sustainability statement (ESRS 2 IRO-2)

The following table lists all ESRS 2 and ESRS material disclosure requirements for Ramsay Santé, which guided the preparation of this sustainability report. This table can be used to navigate to information about a specific disclosure requirement.

Disclosure Requirement	Section of the sustainability report	Page
ESRS 2		
BP-1 - General basis for the preparation of sustainability statements	4.1.1.1	176
BP-2 - Disclosures in relation to specific circumstances	4.1.1.2	176
GOV-1 - The role of the administrative, management and supervisory bodies	4.1.2.1 and 5.1	180 and 330
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	4.1.2.1	180
GOV-3 - Integration of sustainability-related performance in incentive schemes	4.1.2.2	183
GOV-4 - Statement on due diligence	4.1.2.3	184
GOV-5 - Risk management and internal controls over sustainability reporting	4.1.2.4	186
SBM-1 - Strategy, business model and value chain	4.1.3.1	187
SBM-2 - Interests and views of stakeholders	4.1.3.2	193
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.3.3	196
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.1.4	200
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability report	4.1.5	203
ESRS E1 - Climate change		
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	4.1.2.2	183
E1-1 - Transition plan for climate change mitigation	4.2.1	212
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.2	215
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.2.2	215
E1-2 - Policies related to climate change mitigation and adaptation	4.2.3.1	218
E1-3 - Actions and resources in relation to climate change policies	4.2.3.2 and 4.2.5	219 and 227
E1-4 - Targets related to climate change mitigation and adaptation	4.2.3.2 and 4.2.3.3	219 and 225
E1-5 - Energy consumption and mix	4.2.4	226
E1-6 - Gross GHG emissions from scope 1, 2 and 3 and total GHG emissions	4.2.5	227
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	4.2.6	229
E1-8 - Internal Carbon Pricing	4.2.6	229
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	TP	TP
ESRS E5 - Resource use and circular economy		
ESRS 2 IRO-1 - Description of the processes to identify and assess resource use and circular economy-related impacts, risks and opportunities	4.3.1	230
E5-1 - Policies related to resource use and circular economy	4.3.2.2	233
E5-2 - Actions and resources related to resource use and circular economy	4.3.2.3	234
E5-3 - Targets related to resource use and circular economy	4.3.2.2	233
E5-4 - Resource inflows	NA	NA
E5-5 - Resource outflows	4.3.2 and 4.3.3	231 and 238
E5-6 - Anticipated financial effects from resource use and circular economy-related risks and opportunities	4.3.1	230

Disclosure Requirement	Section of the sustainability report	Page
ESRS S1 - Own workforce		
ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2	193
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	4.4.2	241
S1-1 - Policies related to own workforce	4.4.3, 4.4.4, 4.4.5, 4.4.6, 4.4.7.2, 4.4.8.1 and 4.4.9.1	243, 246, 248, 249, 251, 260 and 263
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	4.4.3.1	243
S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	4.4.3.2	245
S1-4 - Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	4.4.3, 4.4.5 and 4.4.6	243, 248 and 249
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.4.10	266
S1-6 - Characteristics of the undertaking's employees	4.4.1	239
S1-7 - Characteristics of non-employees in the undertaking's own workforce	TP	TP
S1-8 - Collective bargaining coverage and social dialogue	4.4.5	248
S1-9 - Diversity metrics	4.4.8.2.4	263
S1-10 - Adequate wages	4.4.6	249
S1-11 - Social protection	TP	TP
S1-12 - Persons with disabilities	4.4.8.2.2	262
S1-13 - Training and skills development metrics	Partial disclosure in 4.4.8.2.2	262
S1-14 - Health and safety metrics	TP and 4.4.9.3	265
S1-15 - Work-life balance metrics	TP	TP
S1-16 - Remuneration metrics (pay gap and total remuneration)	4.4.6	249
S1-17 - Incidents, complaints and severe human rights impacts	4.4.3.3	245
ESRS S4 - Consumers and end-users		
ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2	193
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	4.5.1 and 4.5.2	268 and 269
S4-1 - Policies related to consumers and end-users	4.5.3 and 4.5.7	271 and 293
S4-2 - Processes for engaging with consumers and end-users about impacts	4.5.4	276
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.5.5	278
S4-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions and approaches	4.5.6 and 4.5.7	282 and 293
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.5.6	282
ESRS G1 - Business conduct		
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	4.1.2.1	180
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.6.1	295
G1-1 - Corporate culture and business conduct policies	4.6.2	296
G1-2 - Management of relationships with suppliers	4.6.3	297
G1-3 - Prevention and detection of corruption and bribery	NA	NA
G1-4 - Incidents of corruption or bribery	NA	NA
G1-5 - Political influence and lobbying activity	4.6.4	301
G1-6 - Payment Practices	NA	NA

(1) NA: Not applicable
(2) TP: Transitional provision
(3) Not available: Information not published due to unavailability

4.1.6 European taxonomy

4.1.6.1 Regulatory context and scope of analysis

Through Regulation 2020/852 of 18 June 2020 and its delegated acts (2021/2139, 2022/1214, 2023/2485, 2021/2178 RD - Article 8 and 2023/2486), the European Union has introduced a taxonomy aimed at defining economic activities considered to be environmentally sustainable. This regulatory framework is an essential lever for directing investment flows towards activities that contribute to the ecological transition.

In accordance with these requirements, each year Ramsay Santé publishes key performance indicators (KPIs) relating to eligible turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) and aligned with the 6 environmental objectives, in accordance with the procedures set out in the regulations and its delegated acts.

The scope selected covers all European entities consolidated under the CSRD for the 2025 financial year.

The methodology adopted by the Group is based on several pillars:

- an in-depth analysis of the applicable European regulatory texts, supplemented by consultation of the European Commission's FAQs;
- identification of eligible activities on the basis of the lists of activities defined in the delegated acts, and in particular by systematically cross-referencing the NACE nomenclature activity codes cited therein with those of the activities carried out by the Group;
- the formalisation and compliance of the process carried out jointly by the Finance Department and the CSR Department of Ramsay Santé, in order to guarantee the robustness and relevance of the analysis.

4.1.6.2 Identification and eligibility criteria

Eligible activities were identified exhaustively, based on an analysis of the activities carried out by the Group, followed by a detailed analysis of the NACE codes associated with all the Group's activities. This involved:

- identifying all activities carried out by Ramsay Santé during the FY26 financial year;
- verifying, for each of these activities, that they correspond to those explicitly listed in the annexes to Delegated Regulation 2021/2139 and subsequent acts;
- ensuring that the activities selected are linked to identifiable financial flows (turnover, CapEx, OpEx);
- applying technical alignment criteria to clarify and refine the eligibility analysis.

4.1.6.3 Eligibility analysis: review of activities and related environmental objectives

Regulation 2020/852 and its delegated acts define six environmental objectives to which economic activities must contribute in order to be considered sustainable. Ramsay Santé has carried out a systematic review of the eligibility of its activities with regard to each of these objectives, and publishes the eligible portion for each of them. The eligibility analysis led to the identification of the following activities as being eligible for Ramsay Santé:

- Activities relating to the "Climate Change Mitigation" environmental objective:
  - CCM/7.1: construction of new buildings;
  - CCM/7.2: renovation of existing buildings;
  - CCM/7.3: installation, maintenance and repair of equipment promoting energy efficiency;
  - CCM/7.7: acquisition and ownership of buildings.
- Activities relating to the "Transition to a circular economy" objective:
  - CE/3.1: construction of new buildings;
  - CE/3.2: renovation of existing buildings.

In order to provide more details on the activities deemed ineligible following our analysis, it should be noted that Ramsay Santé carries out an activity falling under NACE code 86 and following - Human health activities, which consists of receiving patients for medical care aimed at treating a pathology, within the framework of short to medium stays. Unlike medico-social accommodation facilities (NACE code 87), Ramsay Santé does not offer long-term accommodation: patients are not residents, but are admitted, given medical care and then return to their usual living environment once they have received treatment. The Group operates across the entire care pathway, but its facilities are not residential in nature. The Group's economic activity is therefore not eligible for taxonomy CCA/12.1 (social and medico-social accommodation), which makes a substantial contribution to climate change mitigation.

With regard to the environmental objective "Protection and restoration of biodiversity/ecosystems", Ramsay Santé's hotel activity is eligible. However, the Group only owns one hotel, which was sold during the year and accounts for less than 0.05% of Group turnover. In view of the materiality of this activity in relation to all the Group's activities, the decision was made not to publish the KPIs for this hotel.

4.1.6.4 Analysis of the KPIs concerned

Turnover

Taking all of these factors into account, the Group's activity (consisting of care for human health) and therefore all of its turnover for FY26 are considered ineligible this year.

OpEx operating expenses

In accordance with article 8 paragraph 2 of regulation 2020/852, in FY26 the Group calculated the amount of the denominator of its taxonomic OpEx, i.e. the amount of direct non-capitalised costs relating to studies and research, rents, direct expenditure relating to the routine upkeep and maintenance of the buildings in which the Group operates and medical equipment. However, in accordance with regulations and industry practice, the Group has not calculated aligned OpEx (numerator of OpEx), as taxonomic operating expenses are considered non-material. These are not of significant importance to the Group's business model (in relation to its care activities in general and its overall operating expenses in particular).

Capital Expenditure CapEx

The CapEx of eligible activities have been analysed and described below in section 4.1.6.6 Alignment study. For activities 7.1, 7.2 and 7.3, no eligible CapEx has been identified in the Nordic countries (Sweden, Denmark and Norway), as local lessors are responsible for the work concerned.

As regards the activities linked to the environmental objective "Transition to a circular economy", which are eligible (i.e. CE/3.1: construction of new buildings and CE/3.2: renovation of existing buildings), it has been decided to allocate the corresponding CapEx to the objective "Climate change mitigation", as the latter is more relevant to the activities and projects carried out by the Group, and to avoid any double counting.

4.1.6.5 Summary of eligible activities

		Ramsay Santé business activity	Substantial contribution to environmental issues		Values reported		
No.	**Title**	**Business activity**	**Mitigation**	**Adaptation**	**Turnover**	**Capex**	**Opex**
7.1	Construction of new buildings	Construction and extension of operating buildings for its own healthcare activity	**X**	-	-	**X**	-
7.2	Renovation of existing buildings	Renovation of operating buildings for its own healthcare activity	**X**	-	-	**X**	-
7.3	Installation, maintenance and repair of equipment promoting energy efficiency	Maintenance of operating buildings for its own healthcare activity	**X**	-	-	**X**	-
7.7	Acquisition and ownership of buildings	Lease of operating buildings for its own activity	**X**	-	-	**X**	-

4.1.6.6 Alignment study

The alignment of eligible CapEx is based on a review of the criteria of substantial contribution, DNSH and minimum safeguards, as specified in the delegated acts (in particular 2021/2139, 2023/2485 and 2023/2486) and the documented evidence for each relevant environmental objective. A technical interpretation matrix has been developed to facilitate the search for and justification of evidence (building permits, technical audits, documentation of renewed equipment).

For activity 7.3, Ramsay Santé has chosen not to calculate the alignment of certain maintenance expenses, due to their non-materiality (from a threshold set at EUR 0.1 million, i.e. 0.05% of total CapEx, in accordance with FAQ 13 C/2023/305, article 8) and the difficulty of assessing the alignment in accordance with the aforementioned FAQ.

4.1.6.7 Amounts and calculations

The total Capex of EUR 374 million taken into consideration in the taxonomy analysis corresponds to the sum of EUR 143.9 million of investment in property, plant and equipment and intangible assets in the statement of cash flows (note 2.3.2.1 / Consolidated statements of income, comprehensive income, financial position, changes in equity and cash flows for the financial year ended 30 June 2026) and the EUR 230.5 million increase in rights-of-use of leases (note 7.1.1 / Rights of use). The method for calculating the percentage of eligible and aligned CapEx follows Article 8 of Regulation 2020/852, by including the increase in IFRS 16 rights of use in the denominator.

For activity 7.7, it should be noted that the exercise of the capacity of lessee of leased property represents 98% of the amount of the activity. The lower increase in the right-of-use assets amount compared to the 2025 financial year is explained by the exceptional amount of this item last year with the signing of a long-term contract for our main facility in Sweden (Sankt Göran).

Generally speaking, the reduction in the proportion of aligned CapEx can be explained above all by the drop in the amount of renovation work considered to be aligned (due to our inability to prove their alignment, as this work was carried out for the purpose of extending or improving existing buildings and not with the aim of improving energy performance - even if it is in line with the most recent technical standards).

With regard to turnover and OpEx, no amounts were carried forward this year, as in previous years, for the reasons given in 4.1.6.4 / Analysis of the KPIs concerned.

4.1.6.8 Eligibility and alignment details

CAPEX

(in millions of euros)				Substantial contribution criteria						Do no significant harm criterion (DNSH)									
ECONOMIC ACTIVITIES	Code(s)	Absolute CapEx	Share of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Share of CapEx aligned with taxonomy, year 2024	Enabling activity category	Transitional activity category
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
Installation, maintenance and repair of equipment promoting energy efficiency	CCM/ 7.3	0.33	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		YES		YES			YES	0.0%	H	
CapEx of environmentally sustainable activities (aligned with taxonomy) (A.1)		**0.33**	**0.1%**	**0.1%**							-		-			-	**0.3%**		
Enabling activity		**NA**	**NA**	**NA**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**										
Transitional activity		**NA**	**NA**	**NA**															
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
Construction of new buildings	CCM/ 7.1, CE/ 3.1	6.63	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Renovation of existing buildings	CCM/ 7.2, CE/ 3.2	2.91	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Installation, maintenance and repair of equipment promoting energy efficiency	CCM/ 7.3	1.82	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM/ 7.7	176.4	47.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								62.4%		
CapEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		**187.76**	**50.2%**														**63.0%**		
TOTAL CAPEX OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)		**188.09**	**50.3%**							-	-	-	-	-	-	-	**63.3%**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																			
CapEx of activities not eligible under the taxonomy (B)		185.91	49.7%														36.7%		
TOTAL (A+B)		**374.0**	**100%**														**100%**		

N/A: not applicable
N/EL: not eligible
** Eligible CapEx for activity 7.7 includes the exercise of the capacity to lease property, which represents 98% of the amount.*
*** The total EUR 374.4 million of CapEx under consideration in the taxonomy analysis corresponds to the sum of EUR 143.9 million of investment in property, plant and equipment and intangible assets appearing in the statement of cash flows in note 2.3.2.1. and EUR 230.5 million increase in rights-of-use of leases appearing in note 7.1.1*

TURNOVER

(in millions of euros)			Substantial contribution criteria						Do no significant harm criterion (DNSH)								
ECONOMIC ACTIVITIES	**Turnover**	**Share of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Share of CapEx aligned with taxonomy, year 2024**	**Enabling activity category**	**Transitional activity category**
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																		
A.1. Environmentally sustainable activities (aligned with taxonomy)																		
Turnover of environmentally sustainable activities (aligned with taxonomy) (A.1)	**0.0**	**0.0%**	**0.0%**							-		-			-	**0**		
Enabling activity	**NA**	**NA**	**NA**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**NA**		
Transitional activity	**NA**	**NA**	**NA**													**NA**		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																		
Turnover of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)	**0.0**	**0.0%**														**0**		
TOTAL TURNOVER OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)	**0.0**	**0.0%**							-	-	-	-	-	-	-	**0**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																		
Turnover from activities not eligible for taxonomy (B)	5,381.1	100%																
TOTAL (A+B)	**5,381.1**	**100%**														**100%**		

N/A: not applicable
N/EL: not eligible

OPEX

(in millions of euros)			Substantial contribution criteria						Do no significant harm criterion (DNSH)								
ECONOMIC ACTIVITIES	Revenue	Share of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Share of OpEx aligned with taxonomy, year 2024	Enabling activity category	Transitional activity category
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																		
A.1. Environmentally sustainable activities (aligned with taxonomy)																		
OpEx of environmentally sustainable activities (aligned with taxonomy) (A.1)	**0.0**	**0.0%**	**0.0%**							-			-		-	**0**		
Enabling activity	**NA**	**NA**	**NA**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**NA**		
Transitional activity	**NA**	**NA**	**NA**													**NA**		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																		
OpEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)	**0.0**	**0.0%**														**0**		
TOTAL OPEX OF ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (A.1 + A.2)	**0.0**	**0.0%**							-	-	-	-	-	-	-	**0**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																		
OpEx from activities not eligible for taxonomy (B)	177.6	100%														167.9		
TOTAL (A+B)	**177.6**	**100%**														**100%**		

N/A: not applicable
N/EL: not eligible

SUMMARY TABLE OF NUCLEAR AND FOSSIL GAS ACTIVITIES

Nuclear energy-related activities	YES/NO
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas-related activities	YES/NO
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.2 Climate change – ESRS E1

ESRS E1
CLIMATE
CHANGE

MATERIAL ISSUES

IMPACTS

Contribution to Climate Change

RISKS

Increased regulatory compliance and disclosure requirements
—
Costs and lost revenue resulting from business disruptions caused by extreme weather events
—
Increased insurance costs for sites exposed to climate risks
—
Increased operating costs due to fluctuations in energy prices

OUR COMMITMENTS



4.2.1 Transition plan for climate change mitigation (E1-1)

Ramsay Santé affirms its commitment to implementing a credible and ambitious trajectory for reducing greenhouse gas emissions, in line with the specific characteristics of its activities and its operational challenges. With this in mind, the Group has been engaged in an in-depth review for several years and has implemented a process to identify the most relevant decarbonisation levers for its business. This dynamic has already led to the emergence of targets and priority actions. They will serve as a basis for the gradual development of the transition plan and the integration of climate objectives at the heart of the Group's strategy. Although no formal plan is yet available, a number of actions have already been rolled out while it continues to be structured.

Ramsay Santé is committed to a climate reduction trajectory

Since 2021, the Ramsay Healthcare group, the majority shareholder of Ramsay Santé, has monitored its Scope 1 & 2 greenhouse gas emissions in order to assess their evolution. In 2024, its objectives were validated as part of the SBTi initiative, thus enabling the implementation of a programme to help achieve carbon neutrality by 2040 over all three scopes.

In 2026, Ramsay Santé took note of the plan announced on 20 February 2026 by Ramsay Health Care Limited (RHC) to distribute its 52.79% stake in Ramsay Santé to its shareholders. This project, which covers Ramsay Santé's operations in France and the three Nordic countries (Sweden, Norway and Denmark), gave the company the opportunity to carry out work to update and project future trajectories for Scope 1 and 2 emission reduction in line with the Paris Agreement. This initiative is also in line with the widespread practice of periodically reassessing emissions to identify and take into account any changes in scope, climate reference doctrine and carbon accounting (some of which are being updated).

In accordance with this work and following an analysis of the various existing climate action benchmarks and frameworks, the Group has chosen to use the European Energy-Climate Framework as the new reference to define its low-carbon trajectories. This framework, which was established in 2011 and gradually strengthened, forms the basis for the European Union's climate and energy policy and is part of the implementation of the Paris Agreement. It sets emission reduction targets at the European level, which are then transposed into national policies and trajectories.

This option meets the need for a reference adapted to its scope, which covers France, Sweden, Denmark, Norway and Italy. It provides a common legitimate framework for most of the Group's locations, as Norway also participates in certain European emission reduction mechanisms. It allows us to maintain a level of ambition comparable to the SBTi in line with the European trajectory towards climate neutrality while offering a simpler approach proportionate to the Group's management capabilities. Unlike SBTi, whose application involves a particularly demanding methodological framework and monitoring procedures, the European framework is public, long-term and open and is free to use, which facilitates its adoption and management at the level of a multi-country Group.

In accordance with this new framework and with the aim of helping to limit global warming to 1.5°C, Ramsay Santé has set itself a trajectory of reducing its absolute greenhouse gas (GHG) emissions by 40% for Scopes 1 and 2 by 2030 and by 60% by 2040 compared to 2021 (1). This trajectory is the first part of the Group's decarbonisation strategy. At the same time, Ramsay Santé is continuing to consolidate its Scope 3 indirect emissions assessment and working to identify and deploy reduction levers for the major emission items in its value chain. Quantified Scope 3 reduction targets will be defined as and when the quality of the data and the maturity of the action levers make it possible to establish a robust and credible trajectory.

To date, the GHG emissions reduction programme is overseen by Ramsay Health Care's Board of Directors and Executive Management, with the support of the Global Sustainability Committee, which is made up of the sustainability departments of Ramsay Health Care Group entities, including Ramsay Santé's CSR Department, the Legal Department, the Risk Department, etc.

In order to establish this trajectory in its operating model over the long term, Ramsay Santé is currently developing its own climate roadmap as part of its future transition plan. This trajectory will be based in particular on an updated analysis of the physical risks associated with climate change, as well as an in-depth assessment of the energy performance of the Group's property portfolio.

In line with this approach and in order to identify the most relevant levers for action, Ramsay Santé launched a major energy audit campaign across all its facilities in France in 2023. This initiative aims to analyse energy consumption sources in detail and identify the main inefficiencies. The near-final results at the end of the FY26 fiscal period have made it possible to structure the Group's energy efficiency strategy, highlight concrete decarbonisation levers and identify priority improvement measures.

Decarbonisation levers and key actions

Ramsay Santé has already identified and implemented several decarbonisation levers. These are based on the following priority areas for action:

- **maximising energy efficiency**: this involves progressively replacing oil-fired boilers, connecting facilities to district heating networks, modernising heat pumps and air processing units used for relamping (replacing existing lighting systems with more energy-efficient alternatives such as LEDs), and deploying a building management system (BMS) at all sites.

  See 4.2.3.2.1 / Improving the environmental impact of our buildings

- **accelerating the energy transition**: in the Nordic countries, where renewable energy is more developed than in France, Ramsay Santé is moving towards using electricity from renewable sources. This strategic choice makes it possible to reduce indirect emissions while taking account of local realities, and is fully in line with the Group's decarbonisation drive.

  See 4.2.3.2.1 / Improving the environmental impact of our buildings

- **reducing emissions linked to medical activities**: Ramsay Santé has been committed for several years to changing its use of anaesthetic gases, with an overall decrease in the use of anaesthetic gases and a reduction in the use of the most emissive gases – for example, halving the use of desflurane in favour of sevoflurane and drastically reducing the consumption of nitrous oxide. In addition, Ramsay Santé supports facilities in their deployment of eco-designed care, using best practices within the Group

(1) Base year: the base year used is 2021 at the Ramsay Santé Group level. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.

and the recommendations issued by sector support organisations (such as ANAP or Résomedit in France) and scholarly societies;

See 4.2.3.2.2 / Improving the environmental impact of our medical activities

- **reducing emissions related to fleet vehicles**: the greening of the car fleet through such means as the adoption of electric vehicles and the discontinuation of the use of diesel vehicles contributes to the reduction of travel-related greenhouse gas emissions.

See 4.2.3.2.3 / Improving the environmental impact of our car fleet

- **optimising circularity and waste management**: reducing waste (especially medicines) and the use of single-use products (mainly in healthcare but also in food practices) and improved sorting and recycling of waste, including infectious clinical waste (ICW), are important levers for limiting the carbon footprint.

See 4.3 / Resource use and circular economy – ESRS E5

- **identifying, measuring and reducing Scope 3 emissions by gradually strengthening collaboration with suppliers**, with the aim of improving the accuracy of indirect emissions measurements, in particular through the progress made by the ecosystem in developing sector-specific emission factors, and of measuring the emissions avoided as a result of the measures implemented. This also involves encouraging suppliers to define the carbon impact of their products and of their own reduction targets and thus initiate collective momentum for the sustainable transformation of the health sector value chain.

See 4.6.3 / Management of relationships with suppliers (G1-2)

Taken together, these key actions aim to support the decarbonisation of operations and achieve the Group's climate objectives. They will eventually feed into a comprehensive transition plan, aligned with the CSRD framework and the Transition Plan Taskforce (TPT) disclosure framework, which will detail how the company will achieve its long-term carbon neutrality goals. Particular attention will be paid to evaluating the assumptions underlying emission reduction efforts, as well as analysing the effectiveness of the actions implemented to date.

Investments and financing to support the plan

To date, Ramsay Santé has defined the amounts of investment necessary for the more structural work necessary to achieve the targets set by the Tertiary Eco-Energy (Eco Énergie Tertiaire – EET) regulation in France by 2030. While no formal investment plan has yet been approved to support its ambition of 60% fewer carbon emissions by 2040, a number of investments and expenses have been committed in the budgets of recent years to improve the energy performance of buildings.

Assessment of potential locked-in emissions

Ramsay Santé has not yet conducted a specific quantitative assessment of its potential locked-in emissions. However, the Group has already identified that its future Scope 1 and 2 emissions will be predominantly related to energy requirements essential to the smooth running of healthcare activities, such as medical equipment (in particular temperature and particle control in operating theatres, but also the operation of energy-intensive devices such as MRI scanners), as well as the operation of buildings (heating of patient rooms and offices, lighting, lifts, etc.).

Although there are significant levers for optimisation, particularly in terms of energy efficiency, these items will remain structurally high emitters in the medium and long term. The assessment of residual emissions will be carried out in accordance with the standards defined by the protocols in force once the environmental strategy and the transition plan have been fully formalised.

Plan to align activities with taxonomy criteria and exclude climate benchmarks

Due to the Group's focus on healthcare, the Taxonomy criteria are not directly applicable or relevant to the Group's operations. This is why Ramsay Santé does not aim to align its activities with the criteria of the European taxonomy. Information on the European taxonomy is available in section 4.1.6 / European taxonomy.

Ramsay Santé is not currently excluded from any Paris-Aligned Benchmarks. This situation reflects the consistency of the Group's climate strategy with European sustainability requirements, particularly with regard to transparency and transition planning. The Group is continuing to formalise its transition plan, in line with the expectations of the CSRD and the ESRS E1 framework.

4.2.2 Material impacts, risks and opportunities related to climate change (ESRS 2, SBM-3 and IRO-1)

Type of IRO	Title	Description	Link between impacts, strategy and business model
		Issue: Climate change mitigation	
Impact -	Contribution to climate change	Through its operations (in particular through the consumption of fossil fuels for the thermal comfort of buildings, or the direct emission of anaesthetic gases) and its value chain (in particular upstream medical activities, with the manufacture of medicines and medical devices), the Group significantly emits GHGs that contribute to climate change, impacting populations and ecosystems.	Impact inherent to Ramsay Santé's activities and covered by the Group's sustainability strategy Axes: Reducing the environmental footprint of care – Climate change mitigation and adaptation
Risk	Increased regulatory compliance and disclosure obligations	New regulations to combat climate change require compliance work and represent a threat of new sanctions likely to generate additional costs (transition risk).	
		Issue: Climate change adaptation	
Risk	Costs and loss of income related to business interruption due to extreme weather events (floods, storms, fires, heat waves); Increased insurance costs for sites exposed to climate risks.	Extreme weather events linked to climate change, such as floods, storms, fires and heat waves, can lead to significant business interruptions for certain facilities in France, Sweden, Denmark and Norway. This results in costs (linked to the damage caused) and a direct loss of income due to the inability to ensure continuity of patient care. In addition, these risks increase building adaptation costs, as well as insurance costs for the Group's sites exposed to these climatic hazards, thus impacting its long-term profitability.	
		Issue: Energy	
Risk	Increase in operating costs due to fluctuations in energy prices	Soaring energy costs in recent years have had an impact on the Group's financial position. Price volatility is a long-term risk, due to the significant consumption of energy for the operation of sites, exacerbated by the energy inefficiency of buildings.	

The identification of impacts, risks and opportunities (IROs) related to climate change is the result of a process that has been structured over many years. This approach is based on the cross-analysis of quantitative and qualitative data, drawn from various tools and in-house expertise, enabling the Group to assess both its impact on the climate and its vulnerability to climate risks, whether physical or transitional.

Monitoring greenhouse gas emissions

The Ramsay Santé CSR Department monitors direct greenhouse gas emissions (Scopes 1 and 2) every year. This monitoring is based in particular on an analysis of the energy consumption of its facilities, as well as on specific activity data, such as the use of anaesthetic gases or fuels, and on the annual update of the Group's carbon footprint. At the same time, Ramsay Santé has begun monitoring part of its indirect emissions (Scope 3 [1]), generated throughout its value chain, both upstream and downstream. To do this, the Group gathers data from its activities and purchasing expenditure, and has begun collecting data from certain suppliers.

(1) Scope 3 GHG emissions: Among the significant Scope 3 categories, only those with available data have been included in the calculation, namely: (1) Goods and services purchased, (2) Capital goods, (3) Fuel and energy activities, (5) Waste generated by operations and (6) Business travel. Categories 4 and 7 to 15 are therefore excluded (see Methodological note for details).

Identification of physical risks

Methodological approach

Ramsay Santé updated its assessment of physical climate risks in FY26 with the support of Aon and its **Climate Risk Monitor** tool. This analysis covers all of the Group's facilities in France, Sweden, Norway and Denmark and meets the CSRD requirements for identifying, assessing and managing climate-related physical risks.

The analysis is based on the latest IPCC climate models (CMIP6) and studies the evolution of major physical hazards using several **Shared Socioeconomic Pathways** (SSP) scenarios, which represent different trajectories of changes in greenhouse gas emissions and global warming. The simulations were carried out according to several climate scenarios (SSP1 to SSP5), but the results are mainly analysed using two reference scenarios:

- **SSP1-2.6**, which corresponds to a scenario of rapid transition to a low-carbon economy consistent with median global warming of around **1.8°C** by the end of the century compared to the pre-industrial era (most likely range: **1.3 to 2.4°C**);
- **SSP3-7.0**, which corresponds to a scenario of high greenhouse gas emissions resulting in median global warming of around 3.6°C by the end of the century (most likely range: **2.8 to 4.6°C**).

For each facility, the assessment combines exposure to major climate hazards (river flooding, run-off flooding, extreme precipitation, storms, fires, droughts, heat stress, cooling needs, etc.), the intrinsic vulnerability of hospital infrastructure and an estimate of potential financial losses (Average Annual Loss – AAL). This approach makes it possible to assess the overall level of risk, taking into account both the intensity of climate hazards and the specific vulnerability of healthcare facilities, whose operation relies on the continuous availability of energy, ventilation and cooling systems, critical technical equipment and site accessibility.

Main results of the analysis

The results show that Ramsay Santé's facilities remain exposed to physical risks in all of the scenarios studied, but along contrasting trajectories.

In **France**, the portfolio remains stable overall under the **SSP1-2.6** scenario. However, in the **SSP3-7.0** scenario, several facilities show a significant increase in their level of exposure starting in **2050**, with an increase in the number of sites classified in the highest risk categories. The main risk factors are **river flooding**, **run-off flooding** and, for some facilities located on the Atlantic coast, **storms**. Chronic risks related to rising temperatures, increased building cooling needs and drought events also become more pronounced over this horizon due to their consequences on energy consumption, the performance of technical facilities and the continuity of care activities.

Conversely, the portfolio of the **Nordic countries** has a more limited exposure to physical risks between now and 2050. The majority of facilities maintain a low to moderate level of risk, including in the SSP3-7.0 scenario, with the most significant changes only observed beyond that horizon. This difference reflects a lower geographical exposure to the main hazards studied as well as a more gradual change in climatic conditions in the Nordic countries.

The analysis also highlights that potential financial losses are concentrated in a limited number of facilities that are mainly exposed to flood risks. For example, the Drôme Ardèche Private Hospital and the Clinique Rech are among the facilities with the highest levels of potential losses according to the scenarios studied. This concentration of risks makes it possible to identify the most sensitive assets and target prevention and adaptation measures. It should be noted that the model underestimates the actual impact of extreme heat events (such as the ones that hit Europe in late spring 2026), which is encouraging the Group to carry out additional analyses and implement specific short-term actions in that area.

Integration into the Group's strategy

In addition to compliance with regulatory requirements, this analysis is now a **decision-making tool** to improve the resilience of Ramsay Santé's real estate assets to the effects of climate change. It makes it possible to identify priority institutions, anticipate changes in risks under different climate scenarios and integrate those results into risk management, business continuity, infrastructure maintenance and investment planning processes.

The lessons from this assessment also inform the Group's insurance strategy and capital allocation decisions to gradually strengthen the resilience of the most exposed facilities and better anticipate the impacts of climate change on the continuity of care.

Overview of physical risk analysis

Scope analysed	**482 facilities** (France, Sweden, Norway and Denmark).
Methodology	Analysis carried out with the **Aon Climate Risk Monitor**, which combines IPCC climate models (CMIP6), geographical data, vulnerability of facilities and modelling of potential financial losses.
Climate scenarios	Several climate trajectories (SSP1 to SSP5), with a focus on **SSP1-2.6** (≈+1.8°C) and **SSP3-7.0** (≈+3.6°C).
Main risks identified	River flooding, run-off flooding, storms, increased cooling needs and droughts.
Main lessons learned	Risks are concentrated in a limited number of facilities and increase significantly by **2050** in the **SSP3-7.0** scenario, mainly in France. Nordic facilities remain less exposed overall on this horizon.
Use of results	Prioritisation of resilience investments, building maintenance, business continuity, insurance strategy and capital allocation.

Recent climate disaster

Analysing and managing the physical risks associated with climate change is not just a theoretical exercise, but an increasingly major strategic and operational challenge for the Group. The successive episodes of flooding that have affected the Clinique du Moulin, a mental health facility located in Bruz (Ille-et-Vilaine), are a concrete illustration of the consequences that extreme weather events can have on continuity of care and the operation of healthcare facilities.

FEEDBACK – RECURRENT FLOODING AT CLINIQUE DU MOULIN

Following the major floods of January 2025, the Clinique du Moulin had to evacuate all of its patients and interrupt its operations for nearly a year to carry out major restorations. After eleven months of work, the facility reopened its doors in December 2025.

However, on 16 February 2026, barely two months after its reopening, new flooding of the Seiche resulted in another evacuation of more than 70 patients as a precautionary measure. The Group's staff, in conjunction with the health authorities and healthcare facilities in the region, organised their transfer to other structures or their temporary return home when their clinical conditions permitted. This new evacuation was the third evacuation of the facility in just over a year.

This event confirms the need to integrate climate risks into the Group's real estate portfolio management and business continuity plans. It also reinforces the work undertaken by Ramsay Santé to better identify the most exposed facilities and prioritise adaptation measures to strengthen their resilience to climate change.

Identification of transition risks

At Ramsay Health Care group level, the transition risks associated with climate change are gradually being integrated into the corporate strategy. This involves taking greater account of regulatory changes, rising stakeholder expectations, energy and emissions costs, as well as opportunities for innovation in eco-designed care models and more responsible sourcing practices. It is steered by the Global Risk Management Committee, in liaison with the Global Sustainability Committee and the regional risk officers, to ensure a consistent and coordinated approach across all the regions in which the Group operates.

In this context, Ramsay Santé has begun to assess the impact of this transition on its assets, particularly in terms of improving the energy performance of buildings and equipment, in order to achieve its greenhouse gas emission reduction targets. In the medium and long term, the transition to a low-carbon economy will require investment in clean technologies and major adaptations to existing infrastructures. The initial analyses carried out have identified several levers for action, although this approach still needs to be further structured at Ramsay Santé level.

Double materiality analysis

This step-by-step approach to risk analysis provided a solid foundation for Ramsay Santé's double materiality analysis. This has helped refine and prioritise the Group's impacts, risks and opportunities (IROs). The process of identifying and assessing material impacts, risks and opportunities in the context of the double materiality analysis is presented in section 4.1.4 / Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

4.2.3 Policies, actions and commitments related to climate change (E1-2; E1-3; E1-4 and E1-5)

4.2.3.1 Policy related to climate change (E1-2)

Greenhouse gas emissions are responsible for accelerating climate change. By destabilising ecosystems, they lead to an increase in extreme weather phenomena, which in turn damage ecosystems and exacerbate the biodiversity loss. GHG emissions and the environmental upheavals they cause also have a direct impact on human health: worsening air pollution and the increased frequency of heat stress episodes have a direct impact on the most vulnerable populations, while there is an increase in serious allergies, respiratory, cardiovascular and infectious diseases linked to climate change.

As a major player in the healthcare sector, the Ramsay Santé group is in the front line when it comes to observing these effects. Aware both of the impact of climate change on health and of its own environmental responsibility, the Group recognises the crucial importance for all economic players to adapt to the already perceptible effects of climate change, and to implement environmental policies and actions to mitigate these impacts.

Since 2020, the Ramsay Santé group's CSR strategy has been built as part of a collective approach, in particular by federating initiatives from the field and involving the Group's stakeholders (employees, practitioners, patients, civil society). In 2022, the Group worked with its various business lines to draw up a roadmap structured around 21 commitments accompanied by key indicators and targets, thereby enabling it to implement and support the strategic objectives set out in its bylaws as a mission company. In 2026, following the publication of its first sustainability report in October 2025 and its double materiality analysis, the CSR Department overhauled this roadmap, defining the Group's Sustainability Compass, which is backed by the Group's Connecting Care 2030 strategic project currently being finalised (4.1.3.1.2 / CSR strategy and roadmap).

Regarding climate issues more specifically, since 2021, Ramsay Santé has made use of the global sustainability policy and carbon neutrality contribution programme of Ramsay Health Care, its main shareholder, to structure and strengthen its climate initiatives. Following the proposed changes in the Group's shareholding structure, Ramsay Santé defined a new decarbonisation trajectory in June 2026 based on the European Energy-Climate Framework, which is now the reference for its greenhouse gas emission reduction targets (4.2.1 / Transition plan for climate change mitigation (E1-1)). This trajectory covers Scopes 1 and 2 emissions at this stage and is the first part of the Group's decarbonisation strategy.

Although Ramsay Santé has not yet formalised its own policy covering climate change mitigation and adaptation issues in an integrated manner, the Group has begun to structure its approach around these two aspects, relying in particular on the work and policies previously rolled out under Ramsay Health Care on its new low-carbon trajectory.

In addition to the Sustainability Compass defined in 2026, in line with the new decarbonisation trajectory adopted by the Group, a global environmental policy will be formalised by 2027. In particular, it will specify the Group's guidelines in terms of energy efficiency, the development of renewable energy and consideration of climate and environmental issues, in line with its strategy and statutory objectives. It will thus make it possible to consolidate and specify the Group's commitments whilst changing its priorities and practices based on the risks identified, environmental challenges and the maturity of the various subjects.

4.2.3.2 Ramsay Santé's climate actions and commitments (E1-3, E1-4)

Objective	Actions related to the commitment	Overcapacity compass targets
Improve the environmental impact of our buildings	■ Systematic energy efficiency audit of buildings ■ Energy optimisation work ■ Transition to renewable and/or low-carbon energy ■ ISO 14001 certification	-35% energy consumption and kWh/patient day by 2030[1]
Improve the environmental impact of our medical activities	■ Eco-design of healthcare products ■ Anaesthetic gas reduction plan	-40% Scope 1 & 2 CO2 emissions by 2030[2]

(1) Base year: Objective resulting from the "Tertiary Eco-Energy" (EET) regulation. Each facility can choose its own base year.
(2) Base year: The base year used is 2021 at the Ramsay Santé level. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.

4.2.3.2.1 Improving the environmental impact of our buildings

Improving the environmental impact of its buildings is a major lever for achieving Ramsay Santé's climate ambitions as 80% of its direct GHG emissions (i.e. Scope 1 and 2 emissions) come from buildings and their use (production of heat, cooling, air treatment, etc.).

To this end, Ramsay Santé is focusing its actions on reducing energy consumption, energy efficiency and improving the energy mix.

In addition to reducing its GHG emissions by 40% over Scopes 1 and 2, the Group has set itself a target to improve the energy efficiency of its buildings. Over the same period, the aim is to achieve a 35% reduction in the kWh/patient day ratio.

In this regard, the Group's objective is aligned with the 'Eco Énergie Tertiaire' (EET) regulation in effect in France. The energy savings assessed as part of the EET differ from those published in this sustainability report (linked to the financial year, which is not the calendar year), mainly because each facility can choose its own reference year.

IN FRANCE, ENERGY AUDITS CONTINUE TO BE CARRIED OUT

The approach adopted by the Ramsay Santé group is to identify, through energy audits, the GHG-intensive areas within its facilities, with the aim of restructuring and extending existing buildings rather than building new ones. This project is being carried out in collaboration with the lessors of the Group's facilities.

Since the launch in 2023 of the energy audit campaign of French building stock, nearly 90% of sites have been audited at 30 June 2026 (103 out of 118). The entire scope should have been audited by the end of 2026. Thanks to these analyses, improvement and optimisation actions are being gradually rolled out across the entire portfolio, taking into account the specific characteristics and needs of each facility. They are being prioritised and improved in the 12 facilities identified as the most energy-intensive, which are undergoing extensive construction and receiving significant investments.

The main areas for action include:

- **heat production and distribution**, with the replacement of boilers by high-energy performance equipment, the connection to district heating networks (RCU) or the use of heat pumps where relevant, and optimising networks through balancing, calibration and thermal insulation;
- **heat recovery**, especially for refrigeration units, to redirect the heat produced by that type of equipment to meet other energy needs of the building;
- **the control and energy management of buildings**, including the installation of building management systems (BMS) where these are not already in place and the modernisation of existing systems. These systems make it possible to monitor and control a building's general facilities, and adjust operating ranges and temperature settings, thus optimising energy consumption;
- **air treatment and ventilation**, with the gradual replacement of the most energy-intensive air handling units (AHUs) by more efficient equipment;
- **lighting**, with the gradual replacement of existing installations with LED equipment;
- **the insulation of buildings**, especially walls, roof terraces and windows, to limit energy loss and improve the thermal performance of the building.

This approach combines energy efficiency actions, improvement of technical equipment and optimisation of their management, with increased investment effort in the facilities with the highest energy consumption challenges and contributes directly to the Group's greenhouse gas emissions reduction trajectory.

During FY26, a number of concrete actions were taken to improve the energy and environmental performance of facilities [1]:

- five facilities were connected to the local district heating network (RCU): Hôpital privé Sainte Marie, Hôpital privé Paul d'Egine, Hôpital privé Maussins-Nollet, Clinique des Martinets and Clinique de la Roseraie;
- three facilities had their boilers (oil or gas) replaced by more efficient equipment (gas boilers or heat pumps): Clinique du Landy, Hôpital privé de l'Ouest Parisien and Hôpital privé de Versailles;
- three facilities have installed waste heat recovery from refrigeration units for the preheating of domestic hot water: Clinique de l'Union, Clinique Belharra and Clinique Aguilera;
- the Clinique Marcel Sembat in Boulogne-Billancourt has had a Technical Building Management (TBM/CMMS) system installed under a pilot programme.

CLINIQUE AGUILERA: MODERNISING FACILITIES TO SUPPORT THE ENERGY TRANSITION

Clinique Aguilera is a local healthcare facility specialising in medicine and surgery that is continuing its initiative to reduce its environmental footprint by modernising its heating and cooling production facilities. In June 2025, the facility began work to install a Thermo-Frigo-Pump (TFP) unit with power of 305 kWf and 365 kWp. This technology recovers the energy generated during the cooling process to meet heating requirements.

Work that will enable this new installation to replace the existing 340 kWf cooling unit is currently underway and scheduled for completion at the end of August. Eventually, the Thermo-Frigo-Pump will ensure the main operation of the system, with the boilers only acting as a back-up when necessary. By recovering energy that was previously lost, the clinic will significantly reduce its natural gas consumption while improving the energy performance of its equipment.

NORDIC FACILITIES GO GREEN

In Sweden and Norway, the Ramsay Santé group aims to source its electricity from non-fossil fuel sources. At present, around 97% of Swedish facilities with their own electricity contracts and 67% of facilities with contracts managed by owners are supplied with non-fossil-fuel-based electricity. In Norway, all facilities with their own electricity contracts purchase renewable electricity, and a total of 61% of facilities use non-fossil-fuel-based electricity. This transition contributes to GHG emission reduction linked to electricity consumption.

ISO 14 001: A COMMITMENT TO CONTINUOUS IMPROVEMENT FOR THE ENVIRONMENT

ISO 14001 sets out the requirements for an environmental management system (EMS). In particular, it requires the identification of all significant aspects, including the environmental performance of buildings, in order to define a coherent environmental policy and implement appropriate processes to control environmental impacts.

On a voluntary basis, this system may be certified by a third-party organisation. This approach attests to the implementation of a structured environmental management framework, part of a continuous improvement approach, and subject to regular audits by an independent body. It reflects the sites' commitment to reducing their energy consumption, waste production and greenhouse gas emissions.

At Ramsay Santé, this voluntary certification process was initiated in 2008. Since then, the majority of facilities in Sweden and Norway have obtained the certification.

The teams work daily to reduce the environmental impact of the Group's activities via this environmental management system. The considerable progress made strengthens their pride and commitment.

ENERGY CONSUMPTION OF BUILDINGS – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE [1])

	FY22	FY23	FY24	FY25	FY26
Electricity (MWh)	234,749	236,246	209,539	215,186	216,248
Gas (MWh)	168,940	153,093	147,077	154,031	133,270
Fuel oil (L)	628,438	341,933	249,969	263,050	272,538
District heating network (MWh)	36,158	31,074	30,561	34,619	37,558

Voluntary metrics

(1) As data for the last quarter (April, May, June) were not available at the time of consolidation, they were estimated based on data from the same period N-1.

(1) These actions are included in the investment amounts referred to in the CONSOLIDATED STATEMENT OF CASH FLOWS presented in section 2.3.2.1 of Chapter 2

During FY26, the change in energy consumption is mainly due to scope effects, continuation of the energy transition and the optimisation of uses.

Electricity consumption is up due to changes in scope from the first year of integration of medical centres and Médipsy structures. On a like-for-like basis, the activity of the Group's facilities is increasing, leading to a rise in energy requirements, particularly electricity, due to the increased use of particularly energy-intensive equipment (medical imaging equipment, air handling units, etc.).

Conversely, gas consumption is decreasing thanks to the gradual transition to district heating, with a reduction in the use of gas boilers and optimisation of uses and better management of consumption in facilities. District heating network (RCU) consumption increased with the connection of three new sites.

Finally, the rise in fuel oil usage is still limited. Across the entire scope, only two sites still have an oil-fired boiler for heating, with three sites having replaced their oil-fired boilers with gas this year. The increase observed is mainly related to the temporary use of a fuel oil boiler following a gas boiler failure at one site. Apart from this event, fuel oil is mainly used to operate emergency generators (which must be activated regularly as a safety measure, in accordance with the regulations governing healthcare facilities in France).

ENERGY CONSUMPTION OF BUILDINGS – NORDICS: SWEDEN, DENMARK AND NORWAY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE [1])

	FY22	FY23	FY24 [2]	FY25	FY26
Electricity (MWh)	28,072	31,399	30,198	32,947	29,565
Share of non-fossil fuel electricity [3] (in %)	N/A	N/A	N/A	76%	80%
Gas (MWh)	0	0	0	0	0
Fuel oil [4] (L)	0	0	0	0	0
District heating network (MWh)	9,017	11,714	12,260	36,923	32,476

Voluntary metrics

(1) Some data were not available at the time of consolidation and have been estimated using historical data from the previous year and/or extrapolating from available data. Estimates are based on data from April to June (last quarter) and, for some sites, for the period from January to June (last half-year).

(2) Denmark is excluded for the year FY2024

(3) Renewable and nuclear energies with a guarantee of origin.

(4) Emergency diesel generators are present in several buildings in Nordic countries. However, as the majority of these premises are leased by Ramsay Santé, responsibility for this equipment lies with the owners, which limits visibility of their fuel consumption.

In the Nordic countries, electricity consumption decreased over the period, mainly due to energy efficiency efforts implemented at several sites and the closure of some of them. This change also reflects the improved reliability of the data collected, with the replacement, for some sites, of estimates by actual consumption data. At the same time, the share of electricity from non-fossil sources continued to grow, driven in particular by the increased use of renewable electricity in Sweden. District heating consumption also recorded a slight decrease due to the change in the scope of the sites, a decrease in the average consumption observed and an improvement in the quality of the available data.

4.2.3.2.2 Improving the environmental impact of our medical activities

The healthcare sector is responsible for between 5% and 8% of global greenhouse gas emissions, according to estimates. Most of these emissions come from patient care (which constitute indirect emissions), well ahead of emissions from buildings. According to a study by the Shift Project, the use of medicines and medical devices accounts for between 40% and 50% of emissions from the healthcare sector in France (1). The production of active pharmaceutical ingredients relies on energy-intensive processes, while the manufacture of medical devices (which include prostheses, equipment or single-use disposables) generates significant emissions due to the extraction and processing of raw materials such as plastic, steel and aluminium. Most of these medicines and medical devices are included in the Group's Scope 3 emissions (indirect emissions linked to purchases). The use of anaesthetic gases, such as nitrous oxide, is included in Scope 1 of Ramsay Santé's emissions. These gases are particularly emissive and make a significant contribution to the Group's greenhouse gas emissions. To meet these challenges, the Ramsay Santé group is committed to working on its medical practices and care pathways to reduce the carbon footprint of its activities.

REDUCE GHG EMISSIONS LINKED TO THE USE OF ANAESTHETIC GASES

The main anaesthetic gases used by the Group fall into two categories: halogenated gases, which are used in operating theatres, and nitrous oxide (N_2O), which is used in operating theatres but also in care departments for its analgesic and anxiolytic effects. Although these gases are administered to patients, over 95% of their volume is released directly into the atmosphere, as they are not metabolised to any great extent.

Two main anaesthetic agents are used in operating theatres: sevoflurane and desflurane. The latter has a major global warming potential (equivalent to 2,500 times that of CO_2, but also 5 to 18 times higher than other halogenated anaesthetics). Its carbon footprint is therefore much larger than that of other gases, and its use therefore contributes more to the Group's emissions. In 2022, the Group decided to restrict the use of desflurane as much as possible, setting itself the target of reducing its share to less than 5% of anaesthetic gases used. This threshold aims to reserve its use solely for medical situations where no other anaesthetic can be considered. This approach anticipates its ban in Europe scheduled for January 2026, except in cases where there are medical contraindications to its replacement (2).

Thanks to the efforts made, desflurane is no longer used in facilities in the Nordic countries, while in France it now accounts for only 3% of halogenated anaesthetic gases.

Nitrous oxide also has a significant environmental impact. N_2O is a greenhouse gas with a warming potential 265 to 300 times greater than CO_2, with an atmospheric lifetime of more than 100 years. Analyses carried out in healthcare facilities a few years ago revealed the existence of major leaks of this gas (routed via wall circuits to patients' bed frames) in hospitals (3). The use of these wall-mounted gas networks generates the equivalent of 100,000 tonnes of CO_2 per year (4). This pollution is all the more worrying given that leaks account for 80-90% of the nitrous oxide consumed by facilities, far exceeding the quantities of gas actually used for treatment. As a result, even without clinical use, the networks continue to pollute if they remain supplied.

In addition, nitrous oxide (N_2O) poses a significant fire hazard, as well as health risks to professionals (5) exposed to leaks from wall networks.

CONTINUING REDUCTION OF EMISSIONS RELATED TO ANAESTHESIA GASES IN FRANCE

Following the information campaign conducted the previous year among the medical community, Ramsay Santé continued its programme to reduce greenhouse gas emissions related to the use of anaesthesia gases in its French facilities. This approach is fully in line with the recommendations of the French Society of Anaesthesia and Resuscitation (SFAR), whose Sustainable Development Commission promotes the reduction of the environmental impact of anaesthesia practices.

The actions undertaken in FY25 – distribution of educational materials, organisation of webinars, sharing of best practices, establishment of monitoring indicators and implementation of a structured approach to the phased closure of wall-mounted nitrous oxide (N_2O) networks – continued throughout the year. This dynamic was led by Dr Pauchard, the Group's anaesthesiologist and intensive care physician and a member of the SFAR Sustainable Development Commission, who helped to disseminate the learned society's recommendations to the Group's medical community and beyond.

(1) Decarbonising health – The Shift Project, April 2023, https://theshiftproject.org/app/uploads/2025/01/180423-TSP-PTEF-Rapport-final-Sante_v2.pdf

(2) https://eur-lex.europa.eu/legal-content/FR/ALL/?uri=CELEX:02024R0573-20240220

(3) Chesebro BB, Gandhi S. Mitigating the systemic loss of nitrous oxide : a narrative review and data-driven practice analysis. Br J Anaesth. 2024 Dec; 133(6):1413-1418

(4) https://theshiftproject.org/article/decarbonons-les-industries-de-sante-the-shift-project-publie-son-rapport-intermediaire/

(5) https://www.inrs.fr/publications/bdd/fichetox/fiche.html ?refINRS=FICHETOX_267&section=pathologyToxicology#tab_toxiHomme

In FY26, the focus was on the operational monitoring of facilities that still consume nitrous oxide and desflurane. Consumption data was shared with all MSO facilities affected through CSR officers and managing pharmacists. They were invited to engage in an educational dialogue with anaesthesiologists, who are the main prescribers and users of those gases, to understand the reasons for residual consumption and support the continuation of measures already undertaken. Where appropriate, healthcare facilities were encouraged to continue phasing out wall-mounted nitrous oxide networks whilst ensuring that medical uses were still met through the use of MEOPA or Kalinox cylinders for pain management and to continue the gradual phase-out of desflurane.

Thanks to this approach to raising awareness and the management and support of facilities, Ramsay Santé reduced its consumption of nitrous oxide by 63% and its desflurane consumption by 54% in FY26 alone. In total, these efforts reduced quantities of desflurane by 89% (with, at the same time, a moderate increase of +13% towards sevoflurane) and nitrous oxide by 77% between 2022 and 2026. These results are in line with the policies adopted by the most committed healthcare systems, notably Britain's NHS, which has made the phasing-out of desflurane and the gradual dismantling of centralised nitrous oxide networks a key pillar of its decarbonisation strategy. They demonstrate that such a transition is possible without compromising the quality or safety of care.

The tables below show the change in the consumption of nitrous oxide and halogenated gases (including desflurane) within the Group during the financial year and illustrate the progress made by continuing this approach.

CONSUMPTION OF HALOGENATED GASES – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY22		FY23		FY24		FY25		FY26	
	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq
Sevoflurane	8,317 L	1,464	9,292 L	1,635	9,541 L	1,870	9,437 L	1,850	9,386 L	1,840
Desflurane	2,463 L	9,094	1,372 L	5,066	814 L	3,030	606 L	2,254	280 L	1,043
TOTAL (in tCO2eq)	**-**	**10,558**	**-**	**6,701**	**-**	**4,900**	**-**	**4,104**	**-**	**2,882**

Entity and/or sector-specific disclosures. Voluntary metrics.

NITROUS OXIDE AND CARBON DIOXIDE CONSUMPTION – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (1)

	2022		2023		2024		2025		FY26	
	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq	Qtt	tCO2eq
Nitrous oxide (2)	59,747 kg	15,833	57,520 kg	15,171	50,311 Kg	13,333	37,175 kg	10,149	13,906 kg	3,796
Carbon dioxide (2)(3)	-	-	-	-	-	-	-	-	47,562 kg	48
TOTAL (in tCO2eq)	**-**	**15,833**	**-**	**15,171**	**-**	**13,333**	**-**	**10,149**	**-**	**3844**

Entity and/or sector-specific disclosures. Voluntary metrics.

(1) Supplier data. Until 2025, data was collected on a calendar year basis. Starting with the 2026 financial year, work with suppliers has made it possible to align the monitoring of this data with the Group's financial year.

(2) Quantities of nitrous oxide and carbon dioxide are expressed in Kg, as the data comes from supplier reports, which communicate consumption in Kg. A conversion into litres was not made because the conversion rate depends on the production and packaging conditions.

(3) Carbon dioxide: First year of reporting of the indicator

AN INTEGRATED APPROACH TO ANAESTHETIC GASES IN THE NORDIC COUNTRIES: MORE EFFICIENT USE AND LOWER-EMISSION ALTERNATIVES

In the Group's Nordic facilities, anaesthetic gases are used to a limited extent, and overall consumption remains low. However, the opening of the maternity unit at St Göran's Hospital in 2023 has led to an increase in the use of nitrous oxide, administered for pain relief during childbirth.

To reduce the environmental impact of this greenhouse gas, each delivery room has been fitted with a semi-enclosed system. Patients use a dual-purpose mask to inhale the gas and recover the excess. The nitrous oxide captured is then sent via a dedicated circuit to a destruction unit, where it is heated and broken down into nitrogen and oxygen. This highly efficient device is designed to capture almost all gaseous residues.

In addition, all Nordic facilities have eliminated the use of desflurane, a gas with high global warming potential, in favour of sevoflurane, which has a significantly lower impact. In Sweden, facilities using sevoflurane have standardised low-flow anaesthesia techniques, thereby reducing overall consumption. This gas is also often combined with intravenous anaesthetics, further limiting its use.

CONSUMPTION OF HALOGENATED GASES - NORDICS: SWEDEN, DENMARK AND NORWAY) (FINANCIAL YEAR, 1 JULY TO 30 JUNE [1])

	FY22		FY23		FY24 [2]		FY25		FY26	
	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq
Sevoflurane	112 L	20	495 L	89	444 L	78	193 L	38	163 L	32
Desflurane	0	0	0	0	0	0	0	0	0	0
TOTAL (in tCO2eq)	-	**20**	-	**89**	-	**78**	-	**38**	-	**32**

Entity and/or sector-specific disclosures. Voluntary metrics.

(1) Some data were not available at the time of consolidation and have been estimated using historical data from the previous year and/or extrapolating from available data. Estimates are based on data from April to June (last quarter) and, for some sites, for the period from January to June (last half-year)

(2) Denmark is excluded for the year FY2024

NITROUS OXIDE AND CARBON DIOXIDE CONSUMPTION – NORDICS: SWEDEN, DENMARK AND NORWAY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE [1])

	FY22		FY23		FY24		FY25		FY26	
	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq	Qtt	TCO2eq
Nitrous oxide	-	-	106,665 L	53	638,044 L	318	712,255 L	354	825,575 L	410
Carbon dioxide[2]	-	-	-	-	-	-	-	-	10,732 L	13
TOTAL (in tCO2eq)	-	-	-	**53**	-	**318**	-	**354**	-	**422**

Entity and/or sector-specific disclosures. Voluntary metrics.

(1) Some data were not available at the time of consolidation and have been estimated using historical data from the previous year and/or extrapolating from available data. Estimates are based on data from April to June (last quarter) and, for some sites, for the period from January to June (last half-year).

(2) Carbon dioxide: First year of reporting for this indicator

In the Nordic countries, the consumption of sevoflurane decreased over the period, mainly due to the increased use of intravenous anaesthesia. In Norway and Denmark, its use remains very limited. Conversely, the consumption of nitrous oxide is increasing in Sweden, in line with the increase in the number of deliveries at St Göran's Hospital, whilst it remains negligible in Norway and Denmark.

ECO-DESIGNING HEALTHCARE TO REDUCE ITS CARBON FOOTPRINT: A PILOT INITIATIVE

Since April 2026, Ramsay Santé has been trialling a pilot data-driven eco-design initiative for healthcare with the aim of identifying concrete levers to reduce the environmental footprint of care without compromising on its quality and safety. Based on six-month extractions of purchases of drugs and medical devices, the CO_2 footprint associated with these types of consumption was modelled to identify the items with the highest footprint and those with room for manoeuvre. This analysis led to the selection of priority projects: gloves, psycholeptics (focus on benzodiazepines), dialysis, electrolytes and infusions, paracetamol and two cross-functional topics (the transition from intravenous to oral administration and drug waste).

The pilot scheme is being rolled out at the Lille hub, at the Hôpital Privé Le Bois and the Maison Fleurie, with pioneering teams that represent the various professions involved: pharmacists, surgeons, anaesthetists and psychiatrists, nurses and heads of healthcare units, as well as the purchasing and CSR teams. This cross-functional approach aims to identify, for each project, the possibilities of reducing unnecessary use, limiting misuse and waste, changing practices, or favouring less impactful alternatives when several options are clinically appropriate. The recommendations of learned societies and operational and economic constraints are also taken into account.

The purpose of the trial is to measure the impact of the actions implemented, especially in terms of avoided CO_2 emissions and costs, and to compare the situations before and after their deployment. The results and feedback will then make it possible to formalise a reproducible model and operational recommendations with the aim of communicating the most relevant practices to all of the Group's facilities. This approach is therefore an initial step towards a more systematic integration of eco-design into care practices.

4.2.3.2.3 Improving the environmental impact of our car fleet

The greening of the car fleet is another important lever for reducing Ramsay Santé's greenhouse gas emissions. With this in mind, several actions have been taken to gradually improve the company car catalogue.

In France, as of 2023, Ramsay Santé removed diesel models from its company car catalogue in favour of petrol and plug-in hybrid models. Diesel vehicles already on the road will remain in the fleet until the end of their contract, but will not be renewed, thus gradually reducing the emissions associated with the fleet.

In line with this initiative, at the end of 2025, Ramsay Santé conducted a study to assess the conditions for the integration of electric vehicles into its fleet of company cars. This study also helped to identify the financial support measures needed to promote their adoption. On the basis of these efforts, electric vehicles with a better ecoscore were added to the company car catalogue starting in May 2026, in addition to petrol models.

In order to promote the adoption of electric vehicles by employees with a company car, Ramsay Santé has set up a support and incentive system based on the installation of charging stations at the homes of the employees concerned. In this context, the company covers the costs of installing the charging station in a single-family home up to a defined amount, as well as the associated maintenance costs. For employees living in a block of flats, Ramsay Santé covers the cost of subscription to a selected charging solution. In addition, electricity consumption related to business travel is fully covered by the company under defined terms and conditions, thus limiting the remainder to be paid by beneficiaries.

All of these procedures have been formalised in a charter distributed to all beneficiaries of company cars. In addition, each of them had an individual meeting to explain the scheme, answer their questions and support them in the transition to an electric vehicle.

	FY25	FY26
Number of vehicles	430	452
Of which hybrid	223	244
Of which electric	11	11
% hybrid and electric vehicles	54%	56%

Voluntary metrics.

4.2.3.3 Targets related to climate change mitigation and adaptation (E1-4)

In addition to the objectives defined in its sustainability compass [1], Ramsay Santé has set itself new decarbonisation targets in FY26 to fine-tune its analysis, taking into account new emission sources as well as new sites that have joined the Group (see 4.2.1 / Transition plan for climate change mitigation (E1-1)).

GHG TARGET – GROUP

	Reference year [1]	Baseline value	2030 target	2040 target	2050 target	FY26 Progress [2]
Total GHG emissions – Scope 1 & 2 **(in tCO2eq)** – Location-based	France: 2021 Sweden: 2022 Norway: 2022 Denmark: 2023	81,500 tCO2eq				-44%
Scope 1 & 2 GHG emissions **(in tCO2eq)** Market-based		85,024 tCO2eq	-40%	-60%	-80%	-47%

(1) Scope 1 and 2 emissions for the base year were recalculated during the 2026 financial year to include changes in the Group's scope since 2021, as well as certain emission sources that were not taken into account in the initial calculation. This recalculation resulted in a limited increase in Scope 1 and 2 emissions (+0.36%), with no significant impact, while allowing for a more comprehensive base year.

(2) The values shown in parentheses (X) correspond to negative values.

Ramsay Santé's trajectory for reducing Scopes 1 and 2 emissions, set at -40% by 2030 and -60% by 2040 compared to 2021, has been defined on the basis of the European Energy-Climate Framework and presents a level of ambition compatible with a trajectory aimed at limiting global warming to 1.5°C.

Although an analysis of climate vulnerability has been conducted [2], its operational use requires further work in terms of interpretation, prioritisation and updating. At this stage, therefore, the Group has not yet set any specific targets for adapting to climate change.

At the end of the 2026 financial year, Ramsay Santé achieved its interim target of reducing its greenhouse gas emissions (Scopes 1 and 2) by 30% compared to its base year.

This decrease is mainly due to the actions undertaken to reduce the consumption of the most emissive anaesthesia gases, in particular nitrous oxide and desflurane (-63% nitrous oxide and -54% desflurane, see section 4.2.3.2.2 / Improving the environmental impact of our medical activities), and due to the efforts to reduce gas consumption in France, in particular through the connection of certain facilities to district heating networks where relevant. It is also due to changes in national emission factors, in particular for electricity. These factors, which are regularly updated by the reference organisations, reflect changes in the energy mix and production methods. Improving them contributes to the reduction of Ramsay Santé's emissions, regardless of the actions implemented by the Group.

Ramsay Santé is continuing its efforts to achieve its target of reducing its Scope 1 and 2 emissions by 60% by 2040.

(1) See section 4.1.3.1.2 Our strategy and CSR roadmap.

(2) See section 4.2.2 Material impacts, risks and opportunities related to climate change (ESRS 2, SBM-3 and IRO-1).

4.2.4 Energy consumption and mix (E1-5)

Energy consumption is a key environmental issue for Ramsay Santé. Indeed, healthcare facilities require a significant amount of energy to function properly, particularly due to the energy-intensive medical equipment on site, but also due to the equipment needed to power and treat controlled environment areas, which are designed to limit the risk of infection associated with healthcare. The Group is committed to sustainably reducing its energy consumption while optimising its energy mix. This approach is consistent with its climate trajectory and local regulatory requirements, such as the 'Éco Énergie Tertiaire' regulation in France.

The Group's energy consumption and sources are detailed in the table below.

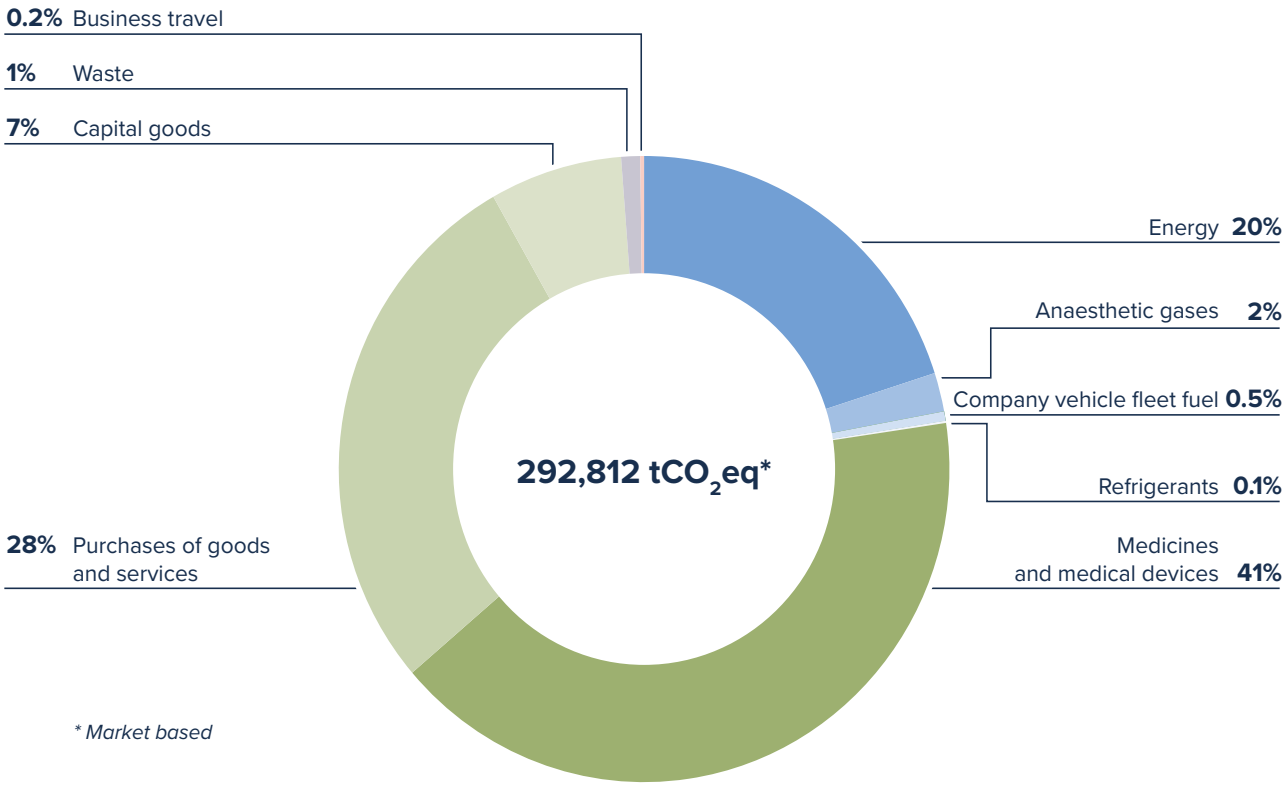
TOTAL ENERGY CONSUMPTION – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY25			FY26			
	France	Nordics	Group	France	Nordics	Group	Change FY25 vs FY26
Total fossil energy consumption **(in MWh)** [1]	184,547	6,403	190,951	162,192	5,919	168,111	-12%
Share of fossil sources in total energy consumption (in %)	45%	9%	39%	41%	9%	37%	
Consumption from nuclear sources **(in MWh)** [1]	189,084	3,044	192,128	185,611	2,376	187,987	-2%
Share of consumption from nuclear sources in total energy consumption (in %)	46%	4%	40%	47%	4%	41%	
Total renewable energy consumption **(in MWh)** [1]	38,622	62,306	100,929	46,486	55,461	101,947	+1%
Share of consumption from renewable sources **(in %)**	9%	87%	21%	12%	87%	22%	
Includes: Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) **(in MWh)**	0	0	0	0	0	0	
Includes: Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources **(in MWh)**	38,622	62,306	100,929	46,486	55,461	101,947	
Includes: Consumption of self-generated non-fuel renewable energy **(in MWh)**	0	0	0	0	0	0	
Total energy consumption (in MWh)	**412,254**	**71,754**	**484,008**	**394,289**	**63,756**	**458,045**	**-5%**

(1) The breakdown of energy consumption by source (fossil, nuclear, renewable) is estimated on the basis of the country's energy mix for France, the type of contract, the supplier energy mix and the country's residual mix in the Nordic countries. This is a theoretical value.

4.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-3, E1-6)

RAMSAY SANTÉ GHG PROFILE – GROUP CARBON ASSESSMENT



** Market based*

GHG EMISSIONS – GROUP – (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	Reference year[1][2]	FY25	FY26	Change FY25 vs. FY26	
		tCO2eq	tCO2eq	tCO2eq	%
Scope 1 GHG emissions (in tCO2eq) [4]					
Scope 1 GHG emissions (in tCO2eq)	64,183	45,509	33,832	(11,677)	-26%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (in %)	0%	0%	0%	-	0%
Scope 2 GHG emissions (in tCO2eq) [5]					
Scope 2 GHG emissions – Location-based (in TCO2eq)	17,317	13,604	11,672	(1,932)	-14%
Scope 2 GHG emissions – Market-based (in TCO2eq)	20,841	12,955	10,999	(1,956)	-15%
Scope 3 GHG emissions (in tCO2eq) [6]					
Total Scope 3 GHG emissions **(in tCO2eq)**	347,245	413,863	247,981	NA[7]	NA[7]
1. Goods and services purchased	296,246	335,791	201,365	NA[7]	NA[7]
2. Capital goods	13,724	51,643	19,879	NA[7]	NA[7]
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	28,226	20,617	22,730	NA[7]	NA[7]
5. Waste produced during operations	8,165	5,317	3,448	NA[7]	NA[7]
6. Business travel	884	495	559	64	13%
Scope 1 & 2 GHG emissions **(in tCO2eq)**					
Scope 1 & 2 GHG emissions – Location-based **(in tCO2eq)**	81,500	59,114	45,504	(13,609)	-23%
Scope 1 & 2 GHG emissions – Market-based **(in tCO2eq)**	85,024	58,464	44,831	(13,633)	-23%
Total GHG emissions – Scope 1, 2 & 3 (in tCO2eq)					
Total GHG emissions – Scope 1, 2 & 3 – Location-based **(in tCO2eq)**	428,745	472,977	293,486	NA[7]	NA[7]
Total GHG emissions – Scope 1, 2 & 3 – Market-based **(in tCO2eq)**	432,269	472,327	292,812	NA[7]	NA[7]

(1) Details on the base year are available in the table "GHG TARGET – GROUP", section 4.2.3.3 / Targets related to climate change mitigation and adaptation (E1-4) p.225, and in section 4.7 / Methodological note.

(2) Scope 1 and 2 emissions for the base year were recalculated during the 2026 financial year to include changes in the Group's scope since 2021, as well as certain emission sources that were not taken into account in the initial calculation. This recalculation resulted in a limited increase in Scope 1 and 2 emissions (+0.36%), with no significant impact, while allowing for a more comprehensive base year.

(3) The values shown in parentheses (X) correspond to negative values.

(4) Scope 1 GHG emissions

Emissions taken into account : related to the consumption of gas, fuel oil and anaesthetic gases. Refrigerants are also included for France only.

(5) Scope 2 GHG emissions

Emissions taken into account: related to electricity and district heating consumption.

Location-based vs. market-based: the location-based method is based on the use of country emissions factors. The market-based approach is based on the use of the residual mix for electricity with no guarantee of a non-fossil source and a zero emission factor for electricity from guaranteed renewable sources.

(6) Scope 3 GHG emissions

Among the significant Scope 3 categories, only those with available data have been included in the calculation, namely: (1) Goods and services purchased, (2) Capital goods, (3) Fuel and energy activities, (5) Waste generated by operations and (6) Business travel. Categories 4 and 7 to 15 are therefore excluded (See 4.7 / Methodological note for details).

(7) Changes in Scope 3 GHG emissions

The change in Scope 3 GHG emissions should be interpreted with caution. It is mainly the result of methodological and scope changes, in particular the revision of the mapping of operating expenses (OpEx) and capital expenditure (CapEx), the updating and improvement of the emission factors used and the gradual expansion of the scope covered. Moreover, Scope 3 emissions are still based on estimates and therefore present a high level of uncertainty. The Group is continuing its efforts to further improve this indicator and gradually strengthen its robustness. In this context, the comparability of data from one financial year to another is limited due to methodological changes that have occurred over the years.

Further details on the methodology are available in section 4.7 / Methodological note.

GHG EMISSIONS, SCOPE 1 & 2 – COUNTRY – (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY26			
	France	**Sweden**	**Norway**	**Denmark**
Scope 1 GHG emissions (in tCO2eq) [1]	32,912	904	7	9
Scope 2 GHG emissions (in tCO2eq) [2]				
Scope 2 GHG emissions – Location-based **(in TCO2eq)**	10,387	909	58	319
Scope 2 GHG emissions – Market-based **(in TCO2eq)**	7,794	982	935	1,288
GHG emissions – Scope 1 & 2 (in tCO2eq)				
Total GHG emissions – Scope 1 & 2 – Location-based **(in tCO2eq)**	43,299	1,812	66	328
Total GHG emissions – Scope 1 & 2 – Market-based **(in tCO2eq)**	40,706	1,885	943	1,297

(1) Scope 1 GHG emissions
Emissions taken into account : related to the consumption of gas, fuel oil and anaesthetic gases. Refrigerants are also included for France only.
(2) Scope 2 GHG emissions
Emissions taken into account: related to electricity and district heating consumption.
Location-based vs. market-based: the location-based method is based on the use of country emissions factors. The market-based approach is based on the use of the residual mix for electricity with no guarantee of a non-fossil source and a zero emission factor for electricity from guaranteed renewable sources.

GHG INTENSITY RELATIVE TO REVENUE – GROUP (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY25	**FY26**	**Change in % FY25 vs FY26[1]**
Total GHG emissions – Scope 1, 2 & 3 (location-based) compared to net revenue **(in tCO2eq/EUR million)**	90.69	54.81	(40%)[2]
Total GHG emissions – Scope 1, 2 & 3 (market-based) compared to net revenue **(in tCO2eq/EUR million)**	90.56	54.69	(40%)[2]

(1) The values shown in parentheses (X) correspond to negative values.
(2) Changes in Scope 3 GHG emissions
The change in Scope 3 GHG emissions should be interpreted with caution. It is mainly the result of methodological changes, in particular the revision of the mapping of operating expenses (OpEx) and capital expenditure (CapEx) and the updating and improvement of the emission factors used. Moreover, Scope 3 emissions are still based on estimates and therefore present a high level of uncertainty. The Group is continuing its efforts to further improve this indicator and gradually strengthen its robustness. In this context, the comparability of data from one financial year to another is limited due to methodological changes that have occurred over the years.

RELATIONSHIP BETWEEN PRODUCT-BASED GHG INTENSITY AND FINANCIAL INFORMATION

	FY26
Net income used to calculate GHG intensity **(in millions of euros)**[1]	5,354
Total net income (as reported in the financial statements) **(in millions of euros)**	5,381

(1) The revenue used to calculate GHG intensity corresponds to the total net income shown in the financial statements in section 2.2.1.1 / Revenue and operating results, less the net income generated by Italy, which is currently excluded from the scope of sustainability reporting.

4.2.6 Carbon credits and internal carbon pricing (E1-7 and E1-8)

To date, Ramsay Santé has not carried out any GHG absorption or mitigation projects financed by carbon credits, and does not apply any internal carbon pricing scheme.

4.3 Resource use and circular economy – ESRS E5

ESRS E5
RESOUCE USE AND CIRCULAR ECONOMY

MATERIAL ISSUES

IMPACTS

Significant waste production that is neither recovered nor recycled
(due to the use of single-use items, driven by health and safety requirements)

RISKS

Rising costs related to the treatment and disposal of waste
(including hazardous waste) in accordance with environmental standards

OUR COMMITMENTS



4.3.1 Impacts, risks and opportunities related to the circular economy and waste (ESRS 2 IRO-1 and E5-6)

In the healthcare sector, the quality and safety of care is based on strict protocols, which involve a significant consumption of resources and consumables, particularly medical devices. These materials, often single-use, are used on a daily basis in Ramsay Santé facilities (gloves, surgical drapes, syringes, etc.), generating significant pressure on natural resources during the extraction and manufacturing phases, and contributing to the production of large quantities of waste. Ramsay Santé is aware that these issues of resource consumption and waste production must be taken into account in the general context of exceeding planetary boundaries.

A substantial proportion of Ramsay Santé's waste comes directly from healthcare activities. It is heterogeneous, often complex to sort and requires specific treatment, particularly infectious clinical waste (ICW). This type of waste requires secure treatment, mainly by high-temperature incineration, which is the only method that guarantees the elimination of pathogens. Although necessary, this treatment emits significant amounts of greenhouse gases and is considerably more expensive than the treatment of non-hazardous waste. Optimising sorting at source is therefore essential to limit the volumes of ICW that are treated unnecessarily, with both environmental and economic benefits. In addition, the diversity of materials used in medical consumables - complex plastics, multi-layer packaging, electronic components - makes them difficult to recycle and increases the logistical and environmental constraints.

Finally, waste management also represents a challenge in terms of regulatory compliance and operational resilience. Changes in legislation, pressure on treatment processes or disruptions in the supply of raw materials can affect continuity of care and operating costs. Conversely, better control of material and waste flows can generate opportunities for innovation, efficiency and cooperation with players in the value chain.

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to waste management.

The process for identifying and assessing material impacts, risks and opportunities for Ramsay Santé is described in section 4.1.4 / Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

Type of IRO	Title	Description	Link between impacts, strategy and business model
		Issue: Waste	
Impact -	Significant production of non-recovered or non-recycled waste (linked to the use of single-use equipment, for health reasons)	Through its activities, the Group contributes to the production of a significant amount of waste, much of which is not currently recycled and/or recyclable (e.g. single-use medical devices or medical glass). Poor on-site waste management leads to over-consumption of resources and environmental damage.	Impact inherent to Ramsay Santé's activities and covered by the sustainability strategy Axes: Reducing the environmental footprint of care – Eco-designed healthcare products
Risk	Increased costs to treat and dispose of waste (including hazardous waste) in accordance with environmental standards	The treatment and disposal of waste from facilities represents a major item of expenditure, which could increase significantly due to strict regulatory requirements on the management of hazardous waste, resulting in additional costs for the Group's service providers. Failure to comply with these standards could result in significant financial penalties, jeopardising the Group's economic viability. What's more, poor waste management can damage its reputation.	

4.3.2 Circular economy and waste policies, objectives and actions (E5-1, E5-2, E5-3, E5-5)

4.3.2.1 Waste at Ramsay Santé (E5-5)

In the Group's healthcare facilities, the waste produced can be divided into two main categories: waste specific to the medical sector, which requires special management due to its nature or risk, and more traditional waste, comparable to that generated in other sectors of activity.

Waste specific to the medical sector

- ICW (Infectious Clinical Waste): this includes sharp objects, soiled medical devices, materials contaminated with biological fluids, and certain anatomical waste. They are subject to strict regulations and must be treated by incineration or neutralisation, in accordance with secure protocols. The treatment of ICW is both significantly more expensive than that of non-hazardous waste (approximately five times more expensive) and substantially more greenhouse gas-intensive: it is estimated that one tonne of ICW generates an average of 916 kg of CO2eq, compared to 344 kg of CO2eq for one tonne of NICW (Non-infectious clinical waste treated as household waste).
- Medical plastics: derived from single-use medical devices, they include specific resins such as PET, PP, PELD or PVC (1). Their recyclability is limited by their complex composition and potential contamination;
- Disposable textiles: gowns, gloves, caps, overshoes or single-use sheets. Often made of PP, they represent a significant proportion of non-recycled waste in facilities;
- Medicated glass, also known as medical glass: used for certain containers, it requires special sorting and treatment, particularly because of the potential presence of chemical or cytotoxic residues.

More traditional waste

- Non-infectious clinical waste treated as household waste (NICW): non-hazardous, non-recycled waste, often from administrative, catering or hotel services;
- Cardboard, paper and packaging: collected and sorted for recycling, they represent a significant proportion of recoverable waste;
- Biowaste: mainly from kitchens, it can be recycled by composting or methanisation;
- Non-medical metals and glass: collected separately when a recovery system is in place;
- Bulky goods: used furniture, pallets and equipment can be channelled into re-use or recycling schemes.

(1) PET: Polyethylene terephthalate; PP: Polypropylene; LDPE: Low-density polyethylene; PVC: Polyvinyl chloride.

Radioactive waste

Some of the Ramsay Santé group's facilities, particularly those providing radiotherapy or nuclear medicine, generate low-level radioactive waste. This waste comes from the use of radionuclides, unstable elements that release their energy to return to a stable state. They are used in internal radiotherapy and medical imaging. Radioactivity naturally decreases over time, according to a period known as the half-life. For example, iodine-131 has a half-life of around 8 days, which means that after 80 days (i.e. 10 times the half-life), radioactivity is considered to be sufficiently reduced to allow safe evacuation.

In accordance with Decision No. 2008-DC-0095 of 29 January 2008 of the French Nuclear Safety Authority (ASN, now ASNR) setting out the technical rules to be met for the disposal of effluents and waste contaminated by radionuclides, or likely to be contaminated as a result of a nuclear activity, the management of this waste follows a strict protocol:

- Source separation: immediate separation of radioactive waste as soon as it is produced.
- Packaging: specific bags with radionuclide identification and decay date.
- Secure storage: storage in a dedicated radioactivity decay room, in accordance with regulations (it is secure, clearly marked and easily decontaminated).
- Monitoring: measurements taken after 80 to 100 days to verify compliance with regulatory thresholds.
- Evacuation: transfer to infectious clinical waste for solid waste, and release of the contents of the decay tanks for liquid effluents if the thresholds are reached, with traceability and final control.

Quarterly checks are also carried out to ensure that the process is compliant.

Ramsay Santé does not generate radioactive waste in the strict sense of the term, and therefore does not publish the associated quantities, since all the waste concerned is stored until it has completely decayed, then disposed of as non-radioactive waste, in accordance with current standards and without any danger to health or the environment.

MAIN CATEGORIES OF WASTE – FRANCE (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY23		FY24		FY25		FY26		Change in % FY25 vs. FY26[1]
	t	%	t	%	t	%	t	%	
NICW Non-infectious clinical waste	19,625	72%	18,951	72%	20,125	74%	19,393	76%	(4)%
ICW [2] and other CW [3]	4,377	16%	3,605	13.7%	2,640	10%	1,933	8%	(27)%
Packaging, cardboard and paper	2,903 [4]	11%	3,445	13%	3,130	11%	3,092	12%	(1)%
Biowaste	274	1%	332	1.3%	558	2%	692	3%	24%
Other (scrap metal, wood, WEEE, etc.)	NA [4]	NA [4]	NA [4]	NA [4]	773	3%	336	1%	(57)%
TOTAL	**27,179**	**100% [4]**	**26,333**	**100% [4]**	**27,226**	**100%**	**25,446**	**100%**	**(7)%**

Entity and/or sector-specific disclosures. Voluntary metrics.

(1) The values shown in brackets (X) are negative values.

(2) ICW: Infectious Clinical Waste, i.e. medical waste presenting an infectious risk, such as sharp materials (needles, scalpels), soiled compresses or contaminated medical devices.

(3) Other CW: Other clinical waste that does not present an infectious risk, such as unsoiled single-use protection, plaster casts, healthcare waste equivalent to household waste or certain uncontaminated medical devices. | Addition of the category from the FY26 financial year to gain granularity in the monitoring of waste.

(4) Consolidation only applied to cardboard recovery data.

(5) The FY23 and FY24 data only reflect the total volume of waste for the four categories mentioned (NICW/ICW/ECP/Biowaste). The proportions are therefore calculated in relation to these categories alone. From FY25 onwards, the total volume of waste also includes the 'Other' category.

The change in waste volumes between 2025 and 2026 reflects both changes in sorting and recovery practices in the facilities and the gradual improvement in the quality of the data collected. The comparison between the two financial years must therefore be interpreted with caution for certain flows.

The volume of ICW decreased very significantly, by around 27%, from 2,640 tonnes to 1,933 tonnes. This change is a positive signal, especially in view of the actions to raise awareness and improve sorting implemented in the facilities. However, this development must be interpreted with caution given the continuous improvement in the quality and coverage of data on this flow via Trackdéchets exclusively.

The volume of NICW decreased by 4%. This trend is also encouraging. Despite the sharp decline in ICW, this has not led to a massive shift of waste into the household waste category. It thus suggests a better direction of some of the waste towards the appropriate sorting and recovery channels.

Biowaste increased by 24%, reflecting the deployment of new collection channels in a growing number of facilities. This trend is particularly positive, as this type of waste is now directed towards organic or energy recovery channels, thus contributing to its diversion from the residual stream and to improving the Group's sorting rate. However, this momentum must be maintained, as several institutions still have room for improvement in the roll-out and reporting of data relating to this channel.

The volume of packaging decreased slightly, by 1.2%. This change is partly due to the efforts made with certain suppliers to reduce the quantities of packaging at source, particularly for orders of medicines and medical devices. However, this performance also invites continued efforts in terms of sorting and optimisation of collection circuits. Analyses carried out at the facilities show, in particular, that there are still significant quantities of paper and cardboard in the residual waste stream, which presents an opportunity to improve the sorting rate.

Lastly, the volume of the "other waste" category fell sharply, by 57%. This change is mainly due to a better orientation of certain flows towards dedicated recovery channels, in particular wooden pallets and scrap metal, which are geared towards reuse or material recovery, as well as WEEE, which is handled via EPR channels or donated. This change therefore reflects, in part, a better separation and recovery of flows.

4.3.2.2 Policy and objectives (E5-1, E5-3 and E5-5)

Aware of the environmental impact of its activities, particularly in terms of resource consumption and waste production, the Ramsay Santé group has set itself the objective of structuring a global environmental policy, in line with its strategy and statutory objectives, by FY27. This policy will include a focus on the circular economy, aimed at managing incoming and outgoing resources through the deployment of eco-design practices for care, reducing waste at source, improving sorting, and promoting the re-use and recovery of waste. Given the nature of the Group's activities, sustainable sourcing and the use of recycled resources only concern a limited proportion of purchases. Nevertheless, the integration of eco-design, in particular through the seven pilot projects (see 4.2.3.2.2 / Improving the environmental impact of our medical activities) that are intended to be extended at Group level, is a strategic lever in reducing the use of materials.

Pending the formalisation of this policy, the Group has voluntarily set itself the target of achieving a waste sorting rate of 30% by 2030, and has taken several concrete steps to achieve this: improving knowledge of resource flows, implementation of new sorting channels, strengthening collaboration with suppliers to limit waste, rethinking uses, and experimenting with innovative solutions in pilot facilities (see section 4.3.2.3 / Our actions and commitments (E5-2)). These actions are part of a drive to reduce the overall environmental footprint while guaranteeing the quality and safety of care.

CIRCULAR ECONOMY TARGETS – FRANCE

	Base year	FY25	FY26	Target value 2030
Achieve a 30% sorting rate[(1)] for the total waste volume	-	26%	24%	30%

(1) Waste sorting rate: share of waste out of total waste produced that is sorted and directed to a dedicated sorting or recovery channel (plastic, paper, cardboard, biowaste, infectious clinical waste, etc.), as opposed to non-infectious clinical waste treated as household waste.

The sorting rate was 24% in FY26 compared to 26% in FY25. This development must be interpreted with caution, given the gradual improvement in the quality and completeness of the data collected.

The sorting rate remains structurally limited in the health sector, in particular due to the significant use of single-use medical devices, some of whose components are made of different materials and may be difficult to separate and direct to recovery channels. Once the main regulatory sorting channels adapted to the activity have been deployed, the challenge is now to improve the quality of sorting within the facilities themselves.

The analyses carried out in the facilities reveal still-significant sorting errors, with the presence of paper, cardboard and certain plastics in the residual stream. The Group therefore intends to prioritise measures focused on simplifying and improving the usability of sorting systems, providing suitable containers and signage and raising awareness of best practice to facilitate sorting at source and minimise the amount of recoverable waste that ends up in the residual waste stream.

The development of specific channels also remains a lever for progress, especially for bio-waste and certain plastic flows. The increase in the volume of bio-waste in FY26 reflects, in this respect, the initial results of the measures taken to improve its collection and recovery.

The Group will therefore continue its efforts in FY27 using a targeted approach, prioritising those facilities with the greatest room for improvement while continuing to improve data quality.

If the Group takes into account the European waste management hierarchy (i.e. a) prevention in order to reduce the quantity of waste; b) preparation for re-use; c) recycling; d) other forms of recovery (including energy) and e) disposal), Ramsay Santé has for the time being set a target linked to waste management (in particular improving waste sorting and recovery, i.e. the third level of the hierarchy). This is in line with European regulations and reflects a gradual process of transformation, based on strengthening sorting systems and adopting more sustainable solutions at every stage of the care pathway.

4.3.2.3 Our actions and commitments (E5-2)

In order to meet the challenges linked to the use of natural resources and the transition to a circular economy, Ramsay Santé has included in its CSR strategy a structuring commitment for resource and waste management to achieve a target of 30% recycled waste by 2030, the first indicator for monitoring a more ambitious trajectory. This management framework will be enhanced with new indicators (focusing on the controlled use of resources) when the Group's future environmental policy is defined, which will fully integrate the circular economy principles.

With this in mind, particular attention is being paid to identifying and reducing the amount of ICW and NICW, which account for a large proportion of non-recovered waste. Facilities are therefore encouraged to reduce this fraction by developing appropriate sorting and recovery channels, in conjunction with national and local service providers. A number of initiatives have already been launched to better understand, reduce and recycle the waste produced, notably through flow diagnostics, supplier partnerships and local experiments. Among the areas for reducing non-infectious clinical waste (NICW), particular attention was paid in 2026 to improving the sorting of bio-waste, with the implementation of dedicated channels in a growing number of facilities. This approach was strengthened in particular by the signing of a framework agreement with the partner Les Alchimistes, which is present in 30 facilities in France, to facilitate the deployment of this channel within the Group. Les Alchimistes collects and treats bio-waste through composting, thus enabling it to be recovered in the form of compost to fertilise agricultural land and contribute to a circular waste recovery loop.

UNDERSTANDING WASTE TO TAKE BETTER ACTION

The first step in Ramsay Santé's approach was to gain a better understanding of the nature, volumes and treatment channels for the waste produced within its facilities. In 2020, an in-depth review was launched to map resource outflows and identify the first levers for improvement. This analysis made it possible to identify the main types of waste generated in the Group's healthcare facilities (see 4.3.2.1 / Waste at Ramsay Santé (E5-5)) and to highlight the best practices already established within these facilities.

On this basis, a roadmap was defined for 2022 and 2023, with the aim of optimising waste management across the Group. It focuses on several areas:

- diagnosis of waste flows, internal organisation and recovery channels;
- training of teams by specialised partners;
- harmonisation of sorting instructions and communications supports for employees and patients;
- implementation of a structured management system, at both site and Group level.

OPTIMISING MANAGEMENT WITH THE TRINOV SOLUTION

Since 2024, Ramsay Santé has gradually rolled out the Trinov solution in most of its facilities in France. This digital solution makes it possible to structure waste management in a more reliable, accurate and automated way.

Thanks to Trinov, over 90% of data collection is now automated, which makes it possible to:

- increase the reliability of data collected on waste volumes and types;
- optimise flow traceability, in line with regulatory requirements;
- harmonise practices between facilities.

The tool also facilitates the monitoring of indicators and invites facilities to deploy the necessary sorting channels by identifying suitable partners. At the same time, Trinov's teams have supported both the Group and a number of facilities in identifying specific areas for improvement such as implementation of appropriate collection equipment, deployment of consistent channels, optimisation of the number of collections and redirection to closer outlets.

Furthermore, the widespread use of the Trackdéchets tool in 2025 in most of the Group's French facilities has made it possible to strengthen the regulatory traceability of hazardous waste, particularly ICW. Developed by the French Ministry for Ecological Transition, this national tool makes it possible to dematerialise hazardous waste tracking slips and secure their transmission between the various players in the chain (producers, transporters, outlets). Data from Trackdéchets is automatically integrated into the Trinov platform, facilitating centralised monitoring, improving the reliability of indicators and reinforcing regulatory compliance. However, the scheme remains limited to France, as facilities in the Nordic countries are not covered.

EXPLORING NEW OPTIMISATION LEVERS

With a view to continuously improving waste management, Ramsay Santé intends to develop its practices by exploring new recovery channels, in line with the specific features of its activities and local opportunities. This approach resulted in a series of field analyses carried out with our partner Trinov. Several waste characterisation campaigns were therefore carried out in FY26 at the Hôpital Privé des Peupliers and the Clinique de la Montagne Lambert (MSO facilities: medicine, surgery and obstetrics), as well as at Notre Dame de Pritz (a mental health facility) and the Clinique IRIS (an MCR facility: medical care and rehabilitation). The choice of these facilities of different sizes and specialties aimed to identify levers for improvement adapted to different contexts and promote the replicability of the recommendations made by Trinov.

In addition to these local diagnostics, this work has helped to develop a waste management optimisation tool that enables each facility to assess its performance and identify its main areas for improvement: number of regulatory channels in place, quality of sorting, adaptation of equipment, fill rate of skips, etc. This tool also includes a calculator for estimating the potential savings associated with improving these practices and aims to facilitate action and raise awareness amongst both technical managers and facility management of the optimisation measures available and the environmental and economic benefits. A presentation of the tool and a demonstration tour are planned starting in September 2026 in the Group's French facilities.

MOBILISING THE NETWORK OF CSR OFFICERS

In France, the network of CSR officers contributes to the implementation of numerous initiatives, including those related to waste management in facilities, with the support of Trinov. Working on the ground in the facilities (a large proportion of these officers are also Chief facility officers or executive assistants, Chief operations officers, quality managers, technical managers, head nurses, etc.), they support the teams in applying instructions and improving practices on a daily basis.

They regularly share their performance in terms of waste reduction and sorting with the facility's management bodies (in particular management committees).

They also play an important role in disseminating local circular economy initiatives, enabling Ramsay Santé's head office teams to identify the most relevant practices, the levers for action and any obstacles to wider dissemination within the Group. This feedback provides a valuable basis for the Group's environmental strategy, based on practical solutions tailored to operational realities.

TACKLING OPERATING THEATRES: THE GREEN BLOC APPROACH

Within the Group, operating theatres in MSO facilities are areas where medical products and devices with a high environmental impact are used on a massive scale. They generate 30% of the waste from a facility of this type, a quarter of which is related to anaesthesia alone. This waste is varied in nature, with packaging predominating. Faced with such large volumes and varieties of waste, sorting errors are very common (up to 70% of errors, according to studies on waste with recycling potential) (1). Aware of these figures, teams from several pilot facilities have mobilised to roll out the Green Bloc initiative.

Green Bloc is a structured voluntary initiative aimed at reducing the environmental footprint of operating theatres. It is based on the mobilisation of a multi-disciplinary Green Team (surgeons, anaesthetists, operating theatre nurses, orderlies) responsible for disseminating eco-responsible practices, based on three principles: the reduction of the use of resources, the sorting of waste, energy and water conservation, and the use of less harmful products. This initiative aims not only to reduce greenhouse gas emissions, but also to improve working conditions and create a healthier environment for patients, with the goal of obtaining the ‘eco-responsible operating theatre’ label supported by certain ARS in a few pilot facilities, including Hôpital Privé Saint Martin in Caen.

THE USE OF ECO-LABELS REDUCES THE USE OF RESOURCES

Ramsay Santé encourages its facilities to engage in voluntary approaches to eco-design of healthcare products led by multidisciplinary teams that bring together healthcare professionals and support functions. These approaches are based in particular on the recommendations and guidelines developed by learned societies, and they allow teams to identify, test and deploy concrete actions to reduce the environmental impact of care while preserving its quality and safety. They are also spaces for experimentation whose practices and feedback can then be shared and replicated in other Group facilities.

(1) Source: OMEDIT, https://www.omedit-normandie.fr/media-files/41740/ami-green-bloc-2024-vdef.pdf

ECO-ENDOSCOPY: REDUCING SINGLE-USE PRODUCT CONSUMPTION AND BETTER WASTE RECOVERY

The Eco-label policy of the French Digestive Endoscopy Society (SFED) offers endoscopy teams a structured approach centred on several key areas, including reducing single-use items and sterilisation where it is not necessary, reducing and recycling waste, and managing water and energy consumption. In practical terms, teams can, for example, replace certain single-use items with reusable alternatives where this is compatible with quality and safety requirements: patient gowns, laryngoscope blades, bite blocks, anaesthesia trays, reusable and non-sterile tourniquets or cups, and refillable haemostatic clips. The approach also includes improving the sorting and recovery of waste in operating theatres. In 2026, five Ramsay Santé facilities obtained the SFED Eco-label: Hôpital Privé des Peupliers, Hôpital Privé d'Antony, Hôpital Privé de Domont, Clinique Arras les Bonnettes and Clinique de la Montagne Lambert, demonstrating the commitment of the teams to this transformation of working practices.

GREEN DIALYSIS: REDUCING WASTE AT SOURCE AND OPTIMISING CONSUMPTION

The green dialysis approach developed by the French Society of Nephrology, Dialysis and Transplantation (SFNDT) proposes a set of concrete recommendations relating in particular to the consumption of medical devices and waste management and of water and energy. In particular, it invites teams to improve sorting at source and to reserve the ICW channel for waste that actually falls into this category to avoid the unnecessary direction of certain waste to a high-temperature treatment channel. In one year, nearly two-thirds of Ramsay Santé facilities with a dialysis centre have implemented several of the recommendations of the approach. For facilities that have implemented several of these recommendations, the impacts measured are significant and include reduction in water consumption by nearly a third and reduction of ICW volumes by nearly a third, in particular thanks to the redirection of uncontaminated dialysis lines to NICW.

Building on these results, the CSR Department and the network of CSR Officers are continuing to promote these two initiatives to accelerate their adoption within the Group's facilities.

LOCAL RECYCLING: INITIATIVES LED BY FACILITIES AND ACCELERATED BY THE GROUP

Pioneering facilities are experimenting with and rolling out local waste recovery initiatives. These initiatives are based on the mobilisation of CSR officers and facility managers in the regions, by developing specific channels adapted to the types of waste produced in healthcare activities.

Recovery of waste from healthcare:

- recycling of single-use metal waste (scalpel wires, laryngoscope blades) in partnership with the Les P'tits Doudous association and Les Petites Etoiles, enabling both material recovery and support for solidarity initiatives for children in hospital;
- recovery of used pacemakers, with a view to safe recovery and re-use.

Reuse and charitable donations:

- donation of paramedical and biomedical equipment to partner NGOs (Gekomed, OnHemleCameroun, etc.), promoting reuse or access to healthcare in underserved areas;
- partnerships with charitable recycling centres for the recovery of obsolete electrical and electronic equipment (PCs, telephones, routers, etc.).

Specific waste and trials:

- collection, decontamination and material recovery of cigarette butts, with our two partners Tchaomégot and MéGo!;
- participation in the "Popotine" project at the maternity ward of the Clinique Belharra (Bayonne), aimed at testing a compostable nappy channel with Mundao and Les Alchimistes Pays Basque.

In 2026, the CSR Department strengthened its role in coordinating and accelerating the deployment of waste recovery channels by capitalising on initiatives that have proven their worth locally. Practical information sheets setting out the main voluntary schemes and extended producer responsibility (EPR) schemes, how they are implemented and the partners that can be contacted have thus been made available to facilities via the internal Lakaa platform. The CSR Department has also listed key partners and developed partnership agreements to facilitate access for facilities to operational solutions and promote their deployment on a larger scale.

This dynamic has resulted in accelerated implementation of new recovery channels in most of the facilities, driven by the mobilisation of local teams. The issue of waste is an especially practical catalyst for change within facilities, as it is visible on a day-to-day basis, directly linked to team practices and capable of producing results that are quickly noticeable. It encourages greater awareness of environmental issues and can become a genuine source of collective pride and commitment. The dissemination of best practices and the networking of facilities thus make it possible to gradually move from local initiatives to a Group dynamic.

Specific waste management in the Nordic countries

The majority of facilities in Sweden and Norway are ISO 14001 certified, providing a structured framework for environmental management, including waste reduction at source, sorting and recycling. In Denmark, sites are also involved in structured initiatives aimed at reducing waste volumes and their environmental impact.

In addition, Ramsay Santé has established reporting procedures, local engagement and waste-sorting practices that support responsible waste management. Several targeted actions are being implemented, including the monitoring of meal ordering and consumption at one hospital in Sweden to reduce food waste. Across the Nordic countries, collaborative initiatives with purchasing teams also aim to limit the use of disposable products wherever possible.

As the Nordics mainly leases its facilities and waste collection is generally managed by external service providers, its direct influence over certain aspects may be limited. This can make it more challenging to identify and accurately report the specific origin of some waste volumes generated at its facilities.

Ramsay Santé has greater autonomy over its facilities in France, where waste flows are easier to monitor and manage. This helps explain why a greater share of actions is currently concentrated in this area.

RETHINKING WASTE MANAGEMENT IN THE NORDIC COUNTRIES, PARTICULARLY THROUGH ISO 14001

Most facilities in Sweden and Norway are certified to ISO 14001, an international standard that governs environmental management, including waste reduction, optimisation of waste sorting and organisation of waste treatment. In Sweden, these practices are part of a national waste management programme. Certification imposes precise procedures, accompanied by internal and external controls, and ensures that legal requirements and stakeholder expectations are taken into account. This includes, for example, registering hazardous waste in national databases set up for this purpose, such as the Swedish Avfallsregistret, in accordance with European directives.

"VISION ZERO PAPER" – REDUCING PAPER CONSUMPTION AND POSTAL FLOWS IN SWEDEN

Across healthcare systems, communication with patients has traditionally relied heavily on printed letters and postal services, contributing to substantial paper consumption and transport-related emissions. To reduce this environmental impact, our healthcare facilities in Sweden have introduced initiatives to replace paper-based communication with digital alternatives where possible. Digital communication can also help ensure that patients receive information more quickly and reduce the risk of important information being delayed or not reaching them.

At one facility, postal mailings have decreased by 78%, demonstrating the potential of digital solutions. At the national level, these efforts have contributed to a reduction in paper-based communication of more than 30% compared with 2023, helping to lower resource use and reduce emissions.

GIVING EQUIPMENT A SECOND LIFE: AN EXEMPLARY CIRCULAR APPROACH IN SWEDEN

In Sweden, the Group's facilities have had an effective organisation in place for several years to reuse furniture and medical equipment. When equipment becomes obsolete or unused, it is first offered internally to other units via a dedicated digital platform called Bytestorget that facilitates transfers between sites. This system, which is governed by clear guidelines, makes it possible to extend the life of equipment, limit new purchases and reduce waste.

When no need is identified internally, the equipment is donated to humanitarian associations, which redistribute it to healthcare facilities in developing countries. It is a simple, practical initiative with a strong economic and environmental impact.

LEVERS IDENTIFIED TO GUIDE FUTURE ACTION

The use of Trinov and the implementation of local initiatives since 2024 have yielded a number of practical insights into potential areas for improvement in the circular economy and waste management. Three main areas emerge:

- **reduction and reuse:** several facilities have stressed the importance of working with suppliers to limit packaging at source, giving priority to reusable equipment (such as washable gowns), and strengthening partnerships with local associations to reuse furniture and medical equipment;
- **improved sorting:** feedback from the field has highlighted the need to adapt collection equipment to different production points, strengthen team training (particularly through CSR officers), and develop sorting channels that are consistent with the types of waste produced (plastics, biowaste, cardboard, etc.);
- **optimisation of collections and outlets:** several facilities have experimented with adjustments to the frequency of collections or the choice of outlets, taking into account logistical constraints and locally available service providers. These adjustments are designed to reduce both costs and the carbon footprint associated with transport.

Although this is not yet a formalised strategy, it does offer concrete prospects and provides a useful basis for defining the Group's future environmental strategy, tailored to the specific characteristics of the healthcare sector and the operational realities of its facilities.

4.3.3 Waste monitoring indicators (E5-5)

WASTE PRODUCTION – FRANCE [1] (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

Waste recovered (in t)	Hazardous	Non-hazardous	Total
Recycling (in t)	43	3,144	3,187
Preparation for re-use (in t)	0	0	0
Other recovery (in t)	21	660	681
TOTAL WASTE RECOVERED (IN T)	**64**	**3,804**	**3,868**

Waste disposed of (in t)			
Incineration (in t)	777	14,882	15,659
Landfill (in t)	493	3,631	4,124
Other (in t)	701	1,093	1,795
TOTAL WASTE DISPOSED OF (IN T)	**1,972**	**19,606**	**21,578**

Total waste (in t)			
Total hazardous waste (in t)	2,036	-	-
Total non-hazardous waste (in t)	-	23,410	-
Total radioactive waste (in t)	-	-	0
Percentage of recycled waste (in %)	-	-	12.5%
Percentage of non-recycled waste	-	-	87.5%
TOTAL WASTE (IN T)	**-**	**-**	**25,446**

(1) Data from Nordic countries has not been published to date as it is not exhaustive: Ramsay Santé's predominantly tenant position in this area makes it difficult to monitor indicators related to waste.

Waste monitoring for financial year 2026 reflects an overall production of 25,446 tonnes, including 2,036 tonnes of hazardous waste. This high volume of hazardous waste can be explained by the very nature of the Ramsay Santé group's activities, in particular hospital care, which generates a significant quantity of infectious clinical waste (ICW). Recovered waste accounted for 3,868 tonnes, or 15% of the total, mainly through the recycling of non-hazardous waste (nearly 3,144 tonnes). This reflects a real effort in terms of recovery, although preparation for re-use remains non-existent to date. On the other hand, 85% of waste is disposed of, mainly by incineration (15,659 tonnes) and landfill (4,124 tonnes), which highlights the potential for improvement in source reduction and recovery strategies.

4.4 Own workforce – ESRS S1

ESRS S1
OWN
WORKFORCE

MATERIAL ISSUES

IMPACTS

Raising awareness among employees and managers about preventing harassment and promoting respect, and implementing whistleblowing mechanisms

—

Promoting diversity, equity, and inclusion

—

Skill development through continuing education programs for all; skills monitoring to support employees' career advancement and address the company's strategic challenges

—

Low wages considering workload and working conditions

Working conditions exposing employees to hazardous substances and physical hazards

—

Chronic stress caused by a high-pressure work environment and psychological impacts related to accidents or assaults in the workplace

—

Impact of working conditions on employees' well-being and health

—

Unbalanced proportion of women in management or decision-making positions

RISKS

Employees leaving for companies that offer better working conditions and more attractive salary terms

Internal social tensions, loss of employee confidence in the company and strategic risk of business disruption in the event of a strike

OUR COMMITMENTS



4.4.1 Human capital of Ramsay Santé (S1-6)

Operating in five countries, Ramsay Santé employs more than 40,000 dedicated healthcare professionals as of 30 June 2026. The Group's workforce is made up of care staff, administrative and technical staff and a community of managers from the care and support functions. A fundamental pillar of the Group's business model, this team embodies the values of care, social responsibility and innovation on a daily basis.

Ramsay Santé asserts its role as a responsible employer towards its employees by adopting a committed human resources approach based on dialogue with employees, attractive working conditions and skills development.

More than 10,000 practitioners work in the Group's 491 facilities. While French practitioners are mainly self-employed (forming the largest community of private practice doctors in France), as are Danish and Norwegian practitioners, the practitioners in Sweden are salaried employees of the Group. Facilities also work with temporary workers on an ad hoc basis.

OWN WORKERS BY GENDER – FRANCE AND NORDICS (AS AT 30 JUNE)

TOTAL FRANCE AND NORDICS	FY23	FY24	FY25	FY26	
	Number	Number	Number	Number	FTE
Masculine	7,248	7,250	7,838	7,853	6,974
Feminine	30,743	31,128	32,440	32,535	29,278
TOTAL EMPLOYEES	**37,991**	**38,378**	**40,278**	**40,388**	**36,252**

The headcount figures shown in the table below differ from those presented in chapter 2, section note 10 / Headcount, employee-related expenses and benefits, remuneration in this document, as the latter include employees in Italy (209), unlike the headcount figures shown in the table above.

OWN WORKERS BY COUNTRY – FRANCE AND NORDICS (AS AT 30 JUNE)

TOTAL FRANCE AND NORDICS	FY23	FY24	FY25	FY26	
	Number	Number	Number	Number	FTE
France	26,242	25,389	28,037	28,379	25,109
Sweden	10,288	11,081	11,127	10,924	10,132
Norway	759	763	609	618	600
Denmark	702	1,145	505	467	411
TOTAL EMPLOYEES	**37,991**	**38,378**	**40,278**	**40,388**	**36,252**

The headcount presented in the table below differs from the headcount presented in Chapter 2, under section Note 10 / Headcount, employee-related expenses and benefits, remuneration of this document, the latter including employees in Italy (209) unlike the headcount presented in the table above.

OWN WORKERS BY TYPE OF CONTRACT AND GENDER – FRANCE AND NORDICS (AS AT 30 JUNE)

	Women	Men	Total
Number of employees (own workers)	32,535	7,853	40,388
Number of permanent employees	29,521	6,983	36,504
Number of temporary employees	3,014	870	3,884
Non-guaranteed hours employees [1]	3,101	1,020	4,121
Number of full-time employees	22,200	5,680	27,880
Number of part-time employees	7,321	1,303	8,624

(1) This category of employee is not included in total own workers and only concerns the Nordic countries.

EMPLOYEE TURNOVER RATE – PERMANENT EMPLOYEES – FRANCE AND NORDICS (AS OF 30 JUNE)

	FY26
Number of employees who have left the company	4,896
Turnover rate [1]	12.7%

(1) The turnover rate represents the ratio between the number of employees who left the company during the year and the average number of employees during the year. It only concerns permanent employees.

The healthcare sector is a regulated employment sector, subject to strong competition and pressure to recruit and retain employees. After a period of poor performance, particularly during the health crisis, the situation has improved significantly in recent years. The level of staff turnover remains under control, particularly with regard to industry standards.

4.4.2 The impacts, risks and opportunities related to own workers (ESRS 2 SBM-3)

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to its own workforce.

Type of IRO	Title	Description	Link between impacts, strategy and business model
		Issues: Working conditions - Social dialogue	
Risk	Internal social tensions, loss of employee confidence in the company and the strategic risk of business interruption in the event of strike action	Internal social tensions may result from a lack of communication, employee dissatisfaction with their working conditions or a negative perception of management by the Group. These factors can lead to a loss of employee confidence in the company, increasing the strategic risk of business interruption in the event of a strike. Such a situation could result in significant financial and operational consequences for the Group.	
		Issues: Working conditions – Pay	
Impact -	Low wages for the workload and working conditions	The sector has been facing strong demands for several years (accentuated since the COVID) from staff in facilities about the gap between the level of commitment and the difficulty of the work required to administer care and the levels of pay, which are considered too low. This dissatisfaction could affect motivation and performance, with the potential consequence of increasing turnover in a competitive market where retaining talent is essential.	Impact inherent to the sector that is related to Ramsay Santé's business model and covered by the Group strategy
		Issues: Working conditions – Attracting and retaining talent	
Risk	Departure of employees to companies offering better working conditions and wages.	The departure of employees to other companies offering better working conditions and wages represents a significant risk for the Group, as it can lead to a loss of key skills and affect continuity of care. In addition, a negative external perception of low wage or unjustified pay differentials can damage its reputation as a responsible employer, impacting its ability to attract and retain the talent we need to deliver a quality service.	

Type of IRO	Title	Description	Link between impacts, strategy and business model
		Issues: Working conditions – Health and Safety	
Impact -	Working conditions that expose employees to dangerous substances and physical risks	Working conditions at the Group's facilities may expose employees to hazardous substances (radioactivity, chemicals or infectious substances), thereby increasing the risk of workplace accidents and illnesses. In addition, exposure to physical risks such as injuries can have a negative impact on employees' health and well-being.	Impacts inherent to the Ramsay Santé sector covered by the sustainability strategy Axes: Promote access to healthcare for all – Attract talent
Impact -	Chronic stress generated by a tense working environment and the psychological impact of accidents or aggression in the workplace	The stressful working environment in which care teams operate (accentuated by medical emergencies and the daily challenges of healthcare facilities) can have significant consequences for the mental and physical health of professionals, such as burnout and other psychological disorders. Furthermore, incidents such as assaults or accidents in the workplace can have a negative impact not only on the victim but also on all staff, affecting the quality of care provided to patients.	
		Issues: Working conditions – Work-life balance I Working time	
Impact -	Impact of working conditions on employee health and well-being	The long working hours and night shifts inherent in working in healthcare facilities can lead to increased stress and health problems for employees. These conditions can affect their physical and mental well-being, leading to increased absence from work and reduced productivity. Burnout is a particular concern in the healthcare sector, where professionals are often subjected to high emotional and physical demands.	Impact inherent to Ramsay Santé's sector covered by the sustainability strategy Axes: Promote access to healthcare for all – Attract talent Develop medical innovation to offer the best care – Digital and clinical innovation
		Issues: Equal treatment and opportunities for all – Measures against violence and harassment in the workplace	
Impact +	Raising awareness among employees and managers about preventing harassment and promoting respect, and setting up alert mechanisms.	The Group is committed to promoting an inclusive and respectful working environment by raising awareness, providing training and creating an alert framework for its employees and managers on the issues surrounding harassment. This commitment contributes to employee well-being and a healthy working atmosphere, but also more broadly to spreading a culture of mutual respect.	Impact from Ramsay Santé's sustainability strategy Axes: Promote access to healthcare for all – Attract talent I Diversity in our teams
		Issues: Equal treatment and opportunities for all – Diversity and Disability	
Impact +	Promoting diversity, equity and inclusion	The Group is committed to promoting a fair, respectful and inclusive working environment at every stage of the employee's career, so that every talent and every career path is valued. Far from being a simple principle, inclusion is seen as a driver of performance, innovation and collective commitment.	Impact from Ramsay Santé's sustainability strategy Axes: Promote access to healthcare for all – Diversity in our teams

Type of IRO	Title	Description	Link between impacts, strategy and business model
Issues: Equal treatment and opportunities for all – Training and skills development			
Impact +	Skills enhancement through continuous training programmes for all and skills monitoring to support employees' career development and respond to strategic challenges.	The Group is committed to guaranteeing development opportunities for all its employees, by setting up ongoing training programmes adapted to the different hierarchical levels and to the changing challenges in the sector. These initiatives are designed not only to enhance the skills of medical and administrative staff, but also to encourage career progression within the organisation. By investing in attractive training programmes, the Group promotes long-term employability and commitment to the workplace.	Impact from Ramsay Santé's sustainability strategy Axes: Promote access to healthcare for all – Diversity in our teams
Issues: Equal treatment and opportunities for all – Gender equality and equal pay for equivalent work			
Impact -	Unbalanced proportion of women in management or decision-making positions.	The lack of diversity (imbalance in the proportion of women) in management and decision-making positions within the Group can have a negative impact on the well-being of the people concerned, as well as on the corporate culture, and more broadly contribute to the long-term entrenchment of social and economic inequalities in society.	Impact covered by the sustainability strategy Axes: Promote access to healthcare for all – Diversity in our teams

4.4.3 Interaction processes and remediation mechanisms related to own workforce (S1-1, S1-2, S1-3, S1-4)

4.4.3.1 Dialogue with employees (S1-1, S1-2, S1-4)

The process of dialogue, engagement and remediation of negative impacts related to the Group's own workforce is based on the following mechanisms:

- ongoing local dialogue within facilities;
- the conduct of engagement surveys in the various countries where the Group operates;
- dialogue with employee representatives;
- an alert system.

Ongoing local dialogue

At Ramsay Santé, dialogue with employees is not limited to formal bodies and mechanisms: it takes place on a daily basis, at the heart of facilities and operational units, via regular or spontaneous exchanges between employees and their managers.

Daily team briefings are commonplace in the facilities, while at head office and in the Shared Support Centre (SSC), individual weekly monitoring reviews are widespread within the various departments. This close relationship means that needs and concerns on the ground can be raised quickly, helping to maintain a climate of trust and strengthen collective commitment.

Engagement surveys, an essential channel for dialogue with employees

In 2019, the Group introduced an engagement survey policy, with surveys conducted every two years. This mechanism measures employees' opinions on fundamental aspects such as working conditions, managerial relations, career prospects, strategic vision, corporate culture and work-life balance.

Although this system is deployed at least every two years, each country is free to increase its frequency in order to stay in close contact with its employees and consult them on specific issues.

The principles of this internal survey are as follows:

- a questionnaire was drawn up with all the entities of the Ramsay Health Care Group;
- each country can adapt the survey by including specific questions to suit its needs;
- each of the different dimensions analysed (training, development opportunities, culture, work-life balance, etc.) gives rise to a score, enabling a more detailed analysis of the issues and a specific weighting in the overall commitment score (according to the Qualtrics model);
- these surveys are sent to all employees who have been with the company for at least six months, whether on permanent or fixed-term contracts. They are entirely anonymous.

The results are analysed at two levels to ensure both a local and global perspective:

At local level, facility managers have confidential access to data specific to their area. In this way, they can implement appropriate action plans to improve the day-to-day working lives of their teams and monitor their performance over the long term.

At Group level, the Human Resources Department receives all the results in anonymised form, facilitating the development of a cross-functional action strategy. In 2022, this approach led to the definition and signature of a Group Agreement in France on Quality of Life and Working Conditions.

This system is a major managerial steering tool for Ramsay Santé, making it possible to measure employee commitment, objectify the progress made and identify the priority levers for sustainably improving well-being at work and the company's social performance.

2025/2026 Group engagement survey

The first survey was launched in 2019 and the fourth ended in February 2026. In this latest edition, the participation rate reached 71%, an increase of 5 points compared to the previous campaign in 2023. On the one hand, this increase reflects greater ownership of the system by the facilities, but it also reflects greater confidence in the usefulness of the approach and its capacity to transform practices.

EMPLOYEE ENGAGEMENT RATE – RESULTS OF BIENNIAL ENGAGEMENT SURVEY (CALENDAR YEAR)

	2025/2026 (1)	2023/2024	2021	2019
Group	69%	71%	52%	40%
France	60%	62%	41%	25%
Sweden	83%	86%	71%	NA (2)
Norway	73%	72%	68%	NA (2)
Denmark	83%	86%	64%	NA (2)

Voluntary metrics.

(1) Nordics: campaign launched in October 2025 | France: campaign launched in January 2026

(2) The survey was gradually rolled out within the Group. The first campaign was launched in 2021 in the Nordic countries and in 2025 in Italy

The survey shows a general stagnation in employees' perception of the Group, after significant improvements between 2021 and 2026. The fundamentals remain solid, especially with employees who have a strong sense of belonging and feel good in the position they hold. They feel safe in their facility and understand what is expected of them in their position. Much progress has been identified at the European level, particularly in terms of digital literacy, alignment with values and the perception of the organisation's societal impact. Conversely, some areas received less favourable scores, notably well-being at work, which is being put to the test in an increasingly demanding and complex environment, and the level of recognition perceived by employees.

In all the Nordic countries, the survey highlights several strengths. Employees express positive feelings in terms of well-being, respect, job suitability, personal fulfilment and inclusion. Since 2023, especially significant progress has been made in strategic alignment, improvement of work processes and indicators related to job suitability and burnout prevention.

At Group level, these results have also made it possible to identify both solid points of support and areas for improvement, particularly in terms of leadership, training and working processes and conditions. Action plans are being drawn up by the facilities to respond to the issues identified.

A new indicator has been introduced: the Employee Net Promoter Score (eNPS). This indicator measures the likelihood of employees to recommend Ramsay Santé as an employer.

EMPLOYEE NET PROMOTER SCORE – RESULTS OF THE BIENNIAL ENGAGEMENT SURVEY

	2025/2026
Group	+11
France	-1
Sweden	+30
Norway	+20
Denmark	+23

Voluntary metrics. Metrics from the biennial engagement survey.

Social dialogue and collective bargaining

With a view to strengthening internal cohesion and anticipating social issues, Ramsay Santé has structured an active social dialogue at local, national and European level. This system enables employee representatives to be involved in the Group's major strategic decisions, while ensuring that employees' expectations are effectively taken into account. The practical details of this dialogue, the bodies involved and the applicable collective agreements are set out in section 4.4.5 / Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8).

4.4.3.2 Whistleblowing mechanisms (S1-1, S1-3, S1-4)

Ramsay Santé has set up a number of mechanisms to enable its employees to report any malfunction or risk situation within their professional environment, and to guarantee a safe and healthy working environment.

The Group whistleblowing mechanism and protection of whistleblowers

In accordance with the provisions of the Duty of Vigilance Act, Ramsay Santé has deployed a whistleblowing and reporting mechanism in all countries. Ramsay Santé's whistleblowing mechanisms are open to all current and former Group employees, regardless of their contractual status. These mechanisms enable any misconduct, abuse or situation that could have serious consequences to be reported in a secure and confidential manner. Whistleblower protection policies have also been deployed at local level. Detailed information on whistleblowing mechanisms is available in section 4.8.2.3 / The whistleblowing system and 4.8.3.2.4 / Whistleblowing mechanism of this document.

Other accessible whistleblowing mechanisms

In France, Group employees have access to the Qualisocial platform, a reporting system designed to prevent and address cases of psychological harassment, sexual harassment, sexist behaviour and violence in the workplace. Qualisocial is a secure, outsourced service specialising in well-being and engagement at work. It allows employees, be they victims or witnesses, to report any worrying situation in complete confidentiality through two main channels: an online reporting form accessible from the platform and a toll-free number available 24/7. From the moment a report is submitted, the system also offers support from expert psychologists who can help employees to describe the facts accurately, draft the report and ensure it is complete.

4.4.3.3 Serious human rights incidents (S1-17)

Human rights are the fundamental rights and freedoms recognised for every person that guarantee respect for their dignity, integrity, equal treatment, safety and the use of their personal data. Within Ramsay Santé, they are reflected in a commitment to promote a respectful, inclusive working environment free of any discrimination, protect the health and safety of employees, promote their professional development and guarantee respect for their fundamental freedoms, in accordance with EU and national regulations.

This definition is the result of a collaborative process carried out in 2026 with the European Works Council (EWC). Representatives of the Group and the EWC met in working groups to develop a shared understanding of human rights as they apply to employees and of situations that may constitute a breach of those rights. The objective was to have a shared reference framework at the European level based on a common understanding of the issues.

The working groups enabled participants to familiarise themselves with the major international human rights standards, share a common understanding of the applicable regulatory requirements and compare the views of the various stakeholders, in particular those of employee representatives from each of the Group's countries. This work also forms the basis of the discussions currently being carried out by the European Works Council for the drafting of a reference document on the subject and for the harmonising of whistleblowing channels and complaint handling and analysis mechanisms in all Group countries.

To date, only France has a system specifically dedicated to the anonymous collection and processing of reports from employees on discrimination and harassment (Qualisocial, presented in section 4.4.3.2 / Whistleblowing mechanisms (S1-1, S1-3, S1-4)). In the Group's other countries, employees use the tools for reporting adverse events or the whistleblowing mechanisms in force locally.

Pending the introduction of a harmonised system across the Group, and in order to supplement the qualitative assessment of these issues, the HR teams and employee representatives have recognised the value of using indirect indicators, in particular certain items from the One Voice engagement survey. The results highlight a generally shared sense of respect, safety and freedom of expression, as well as an improvement in scores since 2021, despite some differences in assessment between countries.

CASES OF DISCRIMINATION AND OTHER HUMAN RIGHTS VIOLATIONS – FRANCE AND THE NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY26
Number of complaints received regarding discrimination or harassment – France [1]	4
Number of complaints received about other human rights incidents – France [2]	0
Number of complaints lodged with the National Contact Points for Responsible Business Conduct (OECD)	0
Fines, sanctions and compensation paid in relation to these incidents	0

(1) Currently, this indicator is only collected in France, which is the only entity to have a dedicated tool. Discussions are underway regarding the deployment of an equivalent system in the Group's other entities
(2) Currently, this indicator is only collected for France.

EMPLOYEE PERCEPTIONS OF RESPECT FOR HUMAN RIGHTS – RESULTS OF THE BIENNIAL ONE VOICE COMMITMENT SURVEY – FRANCE AND NORDICS

Percentage of favourable responses to questions - 2025/2026	Group	France	Sweden	Norway	Denmark
I believe that I am treated with respect	74%	64%	90%	85%	85%
I can share my opinions without fear of reprisal	65%	58%	76%	68%	68%
I feel safe in my facility	75%	68%	86%	91%	85%
I know the whistleblowing process if I consider myself a victim of harassment, discrimination, threats or violence	81%	72%	95%	N/A	N/A

Voluntary metrics. Questions asked in the biennial commitment survey.
For more information on the vigilance plan, refer to section 4.4.3.1 / Dialogue with employees (S1-1, S1-2, S1-4).

The indicators from the biennial One Voice engagement survey reflect an overall favourable perception of respect for human rights within the Group, with Europe-wide results ranging between 64% and 91% depending on the dimensions assessed.

4.4.4 Human Resources commitments and policies relating to own workforce (S1-1)

As a mission company, Ramsay Santé's actions are based on a strong ambition: "Improving health by constant innovation". This purpose guides all of its commitments, particularly towards its employees, who are at the heart of collective performance and quality of care.

The new sustainability strategy [1] includes two major areas relating to employees, each of which is based on concrete priorities designed to promote an inclusive, safe and fulfilling working environment:

- **Fostering diversity in our teams** is expressed through the commitment to fight against all forms of discrimination, the development of an ambitious disability policy and active support for gender diversity, especially for those in positions of responsibility.
- **Attracting and retaining talent** is based on promoting a strong culture of prevention (health, safety, mental balance), the development and deployment of a leadership model, the implementation of professional development programmes for all employees, support for a work/life balance, as well as support for parenthood, carers and situations of difficulty, including long-term illnesses.

These commitments are backed up by a set of key policies and agreements, reflecting the Group's desire to build a sustainable, fair and stimulating working environment, in line with its social mission and its ambition to innovate in the service of health.

(1) For more information on the new CSR strategy, refer to Section 4.1.3 Sustainability strategy

The main policies relating to Ramsay Santé's own workers are set out in the table below - they will be detailed in subsequent sections:

Policy Name	Issuer	Date of signature	Scope	Section
Company agreements on gender equality in the workplace	The bulk of negotiations take place at facility level, resulting in local agreements.			4.4.6 / Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16)
Salary policy	Sweden	June 2026	Sweden	
Agreements on Quality of Life and Working Conditions (QLWC)	Ramsay Santé	June 2022	France	4.4.7 / Health, safety and quality of life at work: policy, actions, and metrics (ESRS S1-1, S1-4, S1-14)
Occupational health and safety policies	Sweden	October 2025	Sweden	
Unilateral teleworking charter	Ramsay Santé	November 2024	Head office and SSC Similar local initiatives	
Life Stage Policy	Norway	December 2020	Norway	
Disability agreement	Ramsay Santé	Since 2008 Last renewal in May 2023	France	4.4.8 / Diversity and inclusion: policy, actions and metrics (ESRS S1-1, S1-4, S1-9, S1-12)
Diversity policy	Denmark	Last renewal in February 2025	Denmark	
Policy to combat harassment, sexism and sexual harassment	Denmark	Last renewal in February 2025	Denmark	
Anti-harassment and anti-discrimination policies	Sweden	Varies according to the area of care	Sweden	
Collective agreements	The bulk of negotiations take place at facility level, resulting in local agreements.			
Training Policy	Ramsay Santé	Updated annually	France	4.4.9 / Training and skills development (ESRS S1-1, S1-4, S1-13)

(1) The QLWC agreement also covers diversity and inclusion

Ramsay Santé does not have a specific policy on forced labour and child labour, as these practices are prohibited by law in all the countries where the Group operates.

4.4.5 Social dialogue as an organisational transformation enabler (S1-1, S1-4, S1-8)

Collective agreements and employee representation

Ramsay Santé's French facilities mainly apply the National Collective Agreement for Private Hospitals of 18 April 2002. Depending on their size, they have a Social and Economic Committee (SEC) that brings together management and elected representatives and is responsible for defending the interests of employees, presenting their demands and managing certain social issues. Collective agreements, including mandatory annual negotiations, are negotiated at the institutional level.

In the Nordic countries where Ramsay Santé operates, the national labour market framework differs significantly. Indeed, these markets are largely based on self-regulation by the players - employers' organisations and trade unions - rather than state regulation, particularly when it comes to setting minimum wages. This model, common to Denmark, Norway and Sweden, has its roots in a series of founding agreements concluded between 1899 and 1907 between employers' confederations and trade union federations. Since then, collective agreements have been regularly revised, including in the service sector. The social partners play a central role, determining many aspects of the labour market, such as employment conditions and pay levels. In both Sweden and Denmark, these agreements generally apply to all employees in a sector, whether or not they are union members.

In addition to national collective bargaining agreements, social dialogue also takes place at a more local level, through mechanisms based on both company information practices and labour legislation. For example, Sweden's Medbestämmandelagen (MBL) Act sets out the framework for communication between employers and employee representatives. In Denmark, this dynamic dialogue is based on close cooperation between management, employees and occupational health and safety committees.

Collective agreements:

In Sweden:

- the main agreement brings together the employers' association Vårdföretagarna and the trade unions Sveriges Läkarförbund, Kommunal, Vårdförbundet, Vision and Akademikerförbunden;
- in the dental sector, Vårdföretagarna has signed a specific agreement with SRAT and Unionen.

In Norway:

- There are four collective agreements: the Norwegian Nurses' Federation (Norsk Sykepleierforbund), Delta, NITO and the Association of Physicians (Legeforeningen).

In Denmark:

- two of the main categories of employees are covered by agreements concluded with the Dansk Sygepleje Råd and HK respectively.

Group Works Council

Ramsay Santé in France has a Group Works Council. Since the last agreement, it has comprised 21 full members and 14 alternates and meets twice a year. The Group Works Council receives information on the economic activity and financial position of the Group and its member facilities.

More specifically, the members of the Group Works Council are kept informed of changes in employment, national human resources projects, own workers, vocational training, pay and, more broadly, all cross-company information of a social nature. It is also provided with the consolidated financial statements (once a year).

Ramsay Santé European Works Council

Ramsay Santé has a European Works Council (EWC) that covers the Group's five countries (France, Sweden, Denmark, Norway and Italy). The agreement establishing it was signed on 5 October 2023 for an indefinite period and has been in force since 1 January 2024.

The EWC is the body for social dialogue at the European level and is a space for sharing and information/consultation with the European representatives of the Group's employees on transnational issues, i.e. topics impacting companies in several Group countries. The agreement determines the composition, powers, resources and operating procedures of the EWC. It is based on a European directive and governed by national legislation.

The EWC is composed of 17 full members and 17 alternate members from the Group's five countries. It meets in plenary session twice a year. In addition, the EWC has a committee with five members, including the secretary and the deputy secretary. The latter meet twice a year, prior to each plenary meeting.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE – FRANCE AND THE NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE (S1-8)

	Collective bargaining coverage		Social dialogue [1]
	Employees – EEA	Employees – Non-EEA	Representation in the workplace
0-19%	-	NA [2]	-
20-39%	Norway	NA [2]	-
40-59%	-	NA [2]	-
60-79%	-	NA [2]	-
80-100%	France, Sweden, Denmark	NA [2]	France, Sweden, Norway, Denmark

(1) All employees are represented by the Ramsay Santé European Works Council.
(2) Ramsay Santé operates exclusively within the European Economic Area (EEA).

The majority of the territories in which the Group operates are covered by industry-level collective agreements, particularly in France, Sweden and Denmark (80-100%), with the exception of Norway where coverage remains limited (20-39%) and mainly concerns nurses with collective agreements. This reflects a weaker collective bargaining culture in Norway. In addition, all employees are represented on the Ramsay Santé European Works Council.

4.4.6 Pay: policies, actions and metrics (S1-1, S1-4, S1-10, S1-16)

Remuneration policies tailored to local realities

Ensuring fair pay is an essential lever for retaining employees and maintaining a high level of commitment. In a context where the care professions are particularly demanding and staff turnover is high, guaranteeing a decent standard of living for everyone is a priority for the Group.

In this context, the Group affirms its commitment to a fair pay policy, based on local policies and respecting national regulatory frameworks. With an exclusively European presence, it ensures that all wages are set in accordance with applicable national and/or local legislation, which systematically defines minimum pay thresholds for each job category, thereby guaranteeing fair recognition of the specific characteristics of different professions and regions.

In France, the Group's remuneration policy is decentralised, with each facility responsible for its own salary policy. This approach makes it easier to adapt to local realities and encourages close dialogue between management and teams. It is part of a drive to take account of specific regional characteristics. In addition, with a view to recognising the commitment of teams and valuing collective work, profit-sharing and incentive schemes have been rolled out. At 30 June 2026, a provision of EUR 5.16 million had been set aside in respect of amounts to be paid to employees under profit-sharing agreements and EUR 7.8 million in respect of employee profit-sharing, in accordance with legal requirements.

In Sweden, Norway and Denmark, facilities also guarantee fair pay by complying with national legislation and collective agreements. In Sweden and Norway, these measures include internal guidelines based on market-adjusted wage levels, with regular salary comparisons and analyses, in accordance with current legislation. In Denmark, although collective agreements cover the main groups of employees and promote pay transparency, individual wages for jobs not covered are based on market references and internal rules. In all three countries, pay levels are regularly reviewed and wages are adjusted during annual appraisals or in the event of professional development, with the emphasis on preventing unjustified pay disparities.

In addition, health and personal protection cover is provided for all Group employees, in accordance with the rules applicable in each country and industry.

In view of the above, all employees receive an adequate wage, in line with the applicable reference indices. An adequate wage corresponds to the minimum wage set by legislation in the countries where the Group operates.

Company agreements on gender equality in the workplace

In France, companies with a representative trade union branch (more than 50 employees) are required to negotiate an agreement on gender equality in the workplace at regular intervals or, in the absence of such an agreement, to draw up an annual action plan, in accordance with the provisions of the French Labour Code. These agreements or plans must cover a minimum number of policy areas, which vary according to the number of employees in the company and include actual remuneration, recruitment, training, professional promotion, qualifications, job classification, working conditions, health and safety at work, as well as the balance between professional life and personal and family life. Actual remuneration must be one of the topics dealt with in each agreement.

In accordance with this legal framework (1) in each Group facility in France with more than 50 employees, agreements or action plans have been negotiated or formalised and adapted to local realities to promote professional equality based on objectives and quantified indicators. These plans always include remuneration measures for men and women and establish regular monitoring of any discrepancies in order to guarantee long-term equality in terms of career and salary.

GENDER PAY GAP – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (S1-16)

	FY26
France	7%
Sweden	24%
Norway	47%
Denmark	38%

The difference between France and the Nordic countries can be explained mainly by the fact that, in France, doctors mainly practise as self-employed practitioners, whereas in the Nordic countries they are generally employed.

RATIO OF TOTAL ANNUAL REMUNERATION OF THE HIGHEST PAID PERSON TO THE MEDIAN ANNUAL TOTAL REMUNERATION OF ALL EMPLOYEES – FRANCE AND THE NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (S1-16)

	FY26
Group	29.1

Methodological details:
The ratio is calculated by dividing the highest annual remuneration within the Group by the median annual remuneration of employees in France and the Nordic countries. The highest remuneration was received by Mr Pascal Roché, Chief Executive Officer of Ramsay Santé.
The remuneration data used varies from country to country. In France, the calculation is based on the remuneration actually paid during the financial year. In the Nordic countries, it is based on employees' contractual remuneration.
The scope of employees included in the calculation also varies from country to country. In France, this includes full-time permanent and temporary employees present throughout the financial year. In the Nordic countries, only permanent full-time employees are included.
In addition, certain exclusions of establishments are applied in accordance with the consolidation rules for reporting. They are presented in section 4.7 Methodological note.

4.4.7 Health, safety and quality of life at work: policy, actions, and metrics (ESRS S1-1, S1-4, S1-14)

Given the nature of its business and its commitment to quality care, Ramsay Santé has made the health and safety of its employees a strategic priority. The Group is guided by a fundamental principle: symmetry of care. Taking care of those who take care of others is essential to providing excellent patient care.

(1) The Law of 9 May 2001 on professional equality between men and women, the Law of 23 March 2006 on equal pay for men and women, the Law of 9 November 2010 on pension reform (requiring the introduction of a professional equality agreement or action plan), the Law of 4 August 2014 on substantive equality between men and women, the Law of 17 August 2015 (the so-called Rebsamen Law) on social dialogue and employment, the Decree of 29 June 2016 on the abolition of the comparative status report and the modernisation of monitoring obligations regarding professional equality, the Law of 8 August 2016 on labour, the modernisation of social dialogue and the securing of career paths.

4.4.7.1 Health and safety governance

Since 2022, Ramsay Santé has been committed to a structured approach to the prevention of occupational risks, physical and mental health and quality of life at work (QLWC).

In France, a team of six HR experts coordinates these actions for the entire Group in collaboration with the divisions and facilities. This is reflected in the gradual creation of Quality of Life at Work Committees in the Ramsay Santé facilities.

In all the countries where Ramsay Santé operates, occupational health and safety are priorities integrated into daily professional life. This approach complies with local laws and is part of the *Yes We Care 2025* strategic plan, which aims to improve quality of life at work, prevent risks and promote employee well-being.

The involvement of local management, dialogue with employees and rigorous organisation make it possible to act on all aspects of work (physical, psychological and social) and to develop a common culture of prevention.

The system is operational at all levels and includes actions on the ground, awareness-raising among all stakeholders, and support from HR experts. In France, prevention specialists lead the health and safety function, and in the Nordic countries, each site can set up its own health and safety committee as needed.

The system is built around four pillars:

- protecting the health and safety of the Group's employees;
- building a shared management culture focused on prevention;
- empowering employees to take responsibility for their own health and safety;
- sharing and disseminating good practice from the facilities.

HEALTH AND SAFETY MANAGEMENT SYSTEM COVERAGE – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) (S1-14)

	France	Sweden	Norway	Denmark
% of employees covered by the health and safety management system	100%	100%	100%	100%

All employees in France, Sweden, Norway and Denmark are covered by the occupational health and safety management system, which complies with national legislation and promotes continuous improvement.

4.4.7.2 Policies and procedures relating to health, safety and quality of life at work (S1-1)

4.4.7.2.1 Prevention, health and safety approach

In France, Ramsay Santé's prevention, health and safety approach is part of the QLWC agreement [(1)]. It establishes a shared management culture of prevention throughout the Group and makes every employee responsible for health and safety. This approach includes a framework for the implementation of initiatives relating to employee health prevention, the fight against incivilities and the fight against moral and sexual harassment.

Six prevention officers, four of whom work in Ramsay Santé's divisions and two in individual facilities, coordinate its implementation across the divisions and sites.

On the basis of this agreement, the countries define and implement their own policy and approach.

In Sweden, each of the business divisions has specific occupational health and safety policies. These policies establish a structured framework aimed at preventing accidents and occupational illnesses. Each site or division manager actively supports this policy and ensures that all employees understand their individual responsibilities. Since October 2025, Sweden has also had a common occupational health and safety policy applicable to all its activities. This policy emphasises a systematic and preventive approach to the working environment, in which managers and employees share the responsibility for identifying risks, reporting incidents and taking action to continuously improve a safe, inclusive and sustainable workplace.

Each Chief facility or division officer supports this policy by encouraging continuous improvement through regular monitoring. Comparable systems have already been deployed in Denmark and Norway, while similar policies have been adopted or are in the process of being implemented.

(1) See 4.4.7.2.3 The agreement on quality of life and working conditions (QLWC) in France

4.4.7.2.2 Strict compliance with health and safety regulations

Occupational medicine. In terms of occupational health, the Group complies with all obligations relating to the medical surveillance of employees, in accordance with national legislation, such as Article L.4622-1 of the French Labour Code. Occupational illnesses are treated by each facility concerned. The main illnesses identified are those related to the handling and movement of hospitalised patients, such as musculoskeletal disorders.

Health and safety. The Ramsay Santé group ensures that internal procedures are in place in its facilities to monitor hygiene measures and compliance with safety provisions. In France, in accordance with regulations, the facilities draw up a single occupational risk assessment document (DUERP), in which the risks identified as well as the appropriate prevention measures are listed for each work situation. This document is prepared in collaboration with the facility's works council and health and safety committee.

Products and equipment. Some medical services use equipment that emits ionising radiation. They therefore comply with applicable national and European legislation (1) governing these uses in terms of radiodiagnostics, radiotherapy and nuclear medicine. These regulations aim to limit the exposure of people to ionising radiation as much as possible. At the same time, they introduce an obligation to report any incident or accident likely to harm people's health to the relevant authorities without delay.

4.4.7.2.3 The agreement on Quality of Life and Working Conditions (QLWC) in France

In the healthcare sector, working time and work-life balance are two closely linked issues that are at the heart of Ramsay Santé's concerns. In addition to complying with the French Labour Code (Article L. 4622-1), and in order to guarantee sustainable working conditions, protect the health of employees and meet the requirements of ongoing care, the Group signed its first agreement on Quality of Life and Working Conditions (QLWC) on 29 June 2022. Signed with all the social partners, this agreement applies to all the Group's facilities in France. It is a first in the sector: Ramsay Santé is the first healthcare group, both public and private, to conclude a QLWC agreement signed unanimously by the trade unions.

The agreement aims to bring about a lasting transformation in working conditions and to strengthen employee commitment, in line with the Group's purpose and its status as a mission company. It is part of a logic of symmetry of care: taking care of those who take care of others.

The agreement is based on a number of concrete lines of action:

- health and safety prevention: creation of a dedicated team to help identify, assess and reduce risks (occupational hazards, MSD, psychosocial problems, etc.);
- work organisation: stable schedules, advance notice periods, regulatory committees and the right to disconnect encouraged in the organisation of facilities;
- work/life balance: supporting parenthood, facilitating access to housing, considering mobility, night work and working hours;
- combating deviant behaviour: implementation of a process and hotline for the prevention of moral or sexual harassment, as well as a training and awareness module. This training is open to all employees and is compulsory for all managers;
- setting up discussion areas with the aim of improving work organisation. This collaborative approach aims to involve employees in analysing their work situation and finding solutions;
- managerial support: training managers in QLWC, involvement in discussion forums;
- parenting support, work-life balance;
- reinforcement of return-to-work processes for employees in difficulty.

The agreement includes a number of concrete commitments in favour of life balance and parenthood, including:

- increasing the number of nursery places offered to employees across the Group;
- adapting workstations for pregnant women, where medically or technically possible;
- the possibility of combining the 10% reduction in working hours provided for in the collective agreement, up to a full working day, during pregnancy;
- 100% of parental leave to be taken into account when calculating seniority;

QLWC committees, made up of representatives of management, staff and business line managers, are being set up in the facilities. These committees meet at least 3 times a year, providing a formalised forum for regular exchanges between stakeholders, to monitor working conditions and the roll-out of the agreement, and to identify areas for improvement at facility level.

Social indicators are monitored, local experiments are defined and members share feedback that informs reports sent to the Talent and Culture Department.

(1) In France: Articles L.1333-1 et seq. of the French Public Health Code.

The QLWC agreement expired in June 2026. New negotiations were initiated during the year with the social partners to define the guidelines of the future agreement. The measures already implemented under the previous agreement may be strengthened. It should be noted that the responses collected as part of the 2026 engagement survey will also feed into the reflections and discussions carried out in this context.

4.4.7.2.4 Working conditions in the Nordic countries

In the Nordic countries, working hours are governed by European and national legislation and collective agreements. The Group also ensures that the work of its employees complies with the international principles of the International Labour Organization (ILO). In addition, the maximum duration, frequency and rest periods associated with on-call work are determined by legislation and/or collective agreements, with a view to taking into account their life balance.

Norway has a policy specifically dedicated to life stages: the Life Stage Policy. This is designed to support employees throughout the different stages of their lives (studies, parenthood, end of career, etc.) and in particular to enable them to adapt their working hours or workload to their needs. The aim is to offer greater flexibility in the organisation of working time.

4.4.7.3 Measures and metrics to ensure employee health, safety and quality of life at work (S1-4, S1-14)

4.4.7.3.1 Measures to monitor occupational risks, accidents and illnesses

REVISION OF DUERPS: A COMMON FRAMEWORK, GRADUAL ROLL-OUT

With a view to improving risk identification and prevention, the Group has begun revising its Single Documents for the Assessment of Occupational Risks (DUERPs) in France. A common template, currently being rolled out, aims to harmonise the division of facilities into work units (administrative services, operating theatre, outpatient department, surgery, maternity unit, etc.), as well as the categorisation of risks (risks of falling, risks linked to physical workload, risks linked to biological agents, etc.). The spread of a culture of prevention, based on listening, empowerment and the dissemination of good practice, will then be supported by dedicated teams, at both facility and division level.

REPORTING PROCEDURES AND SYSTEMS IN THE NORDIC COUNTRIES

Well-established health and safety procedures and reporting systems are applied in the Nordic countries, in accordance with national legislation and company policies and procedures.

The occupational health and safety management system includes risk assessments, regular workplace evaluations, incident reporting procedures and follow-up measures to prevent workplace accidents and illnesses.

ENHANCED MONITORING OF WORKPLACE ACCIDENTS AND ILLNESSES

Every Ramsay Santé facility pays close attention to monitoring workplace accidents and illnesses.

In France, prevention representatives have been identified among the employees of the facilities. They receive regular training in topics such as management of occupational risk prevention or analysis of workplace accidents.

In 2023, Ramsay Santé also deployed the Acciline+ occupational health and safety management solution (AYMING) in France. This tool enables workplace accident reporting to be centralised and harmonised, while facilitating the preparation of the Single Occupational Risk Assessment Document (DUERP) and the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT) in all facilities. Acciline makes it possible to accurately collect the circumstances of workplace accidents whilst monitoring accident indicators.

The Human Resources teams have been gradually trained in how to use the system and analyse the data collected as part of a continuing process to improve risk prevention. Training webinars have already taken place since the deployment of the tool.

The MSD Pro programmes, which were harmonised in 2024, continued in 2025 with the 33 sites subject to special monitoring. The four-stage prevention approach as defined by the national health system continued to be deployed until the action plans were evaluated.

In Sweden and Norway, incidents related to the working environment are recorded in dedicated systems. These data serve as a basis for defining and deploying structured actions to improve health and safety at work.

All accidents, regardless of their severity, as well as near-misses deemed serious, are reported to the relevant authorities, in particular the Swedish Work Environment Agency and the Social Insurance Agency. Near misses can also be recorded in these systems for learning purposes, but only those that result in an accident or are considered serious are passed on to the authorities.

In Denmark, a formal process is in place to identify, document and report occupational illnesses and accidents, in accordance with national legislation. All incidents, including suspected occupational illnesses, are reported to the relevant Danish authorities (such as Arbejdstilsynet and Arbejdsmarkedets Erhvervssikring) via established internal procedures. These events are examined in collaboration with the Occupational Health and Safety Committee (AMU) and local health and safety representatives. Lost working days due to an accident or occupational illness are recorded and tracked. In addition, general data on absenteeism for health reasons is reported monthly, in accordance with the requirements of the Danish law on sick pay. Denmark is also implementing preventive and health promotion measures, as well as a supervised return-to-work process, in order to limit health-related absences.

SPECIAL ATTENTION RELATED TO NUCLEAR MEDICINE AND HAZARDOUS CHEMICALS

Inherent to the healthcare sector, the risks associated with the use of chemical products and exposure to ionising radiation are monitored very closely by the Group.

In accordance with current radiation protection protocols, Ramsay Santé restricts access to installations that emit ionising radiation (scanners, radiology, MRI) to duly authorised professionals whose operational functions require the use of such equipment. Any unjustified presence in these areas is strictly forbidden. Authorised personnel must wear the appropriate personal protective equipment (PPE), as well as measuring equipment specific to the sector (such as dosimeters to measure radiation exposure), in accordance with current safety standards.

As part of its occupational health and safety policies, Ramsay Santé is implementing a proactive chemical risk prevention strategy. Employees who are exposed to handling hazardous substances receive regular training in risk identification, safety protocols and what to do in the event of an incident.

This approach is based on several complementary levers:

- compulsory wearing of personal protective equipment (PPE) adapted to the nature of the products handled;
- substitution or reduction at source of the most dangerous substances, in accordance with the ALARA (As Low As Reasonably Achievable) principle;
- optimisation of ventilation and air circulation in premises, in order to limit exposure to volatile emissions.

In 2025, in France, the increased monitoring of 14 facilities identified as exposed to chemical risks continued. This approach resulted in the launch of the four stages of the RC Pros prevention programme, which is carried out in partnership with the Caisse Nationale d'Assurance Maladie.

In Sweden, a unified chemicals management system was put in place during the year to ensure systematic monitoring and management of hazardous products. This system provides an overview of the products used and promotes compliance with regulatory requirements and internal guidelines.

Thanks to this system, safety data sheets, chemical inventories and risk analyses are managed in a structured manner. This approach makes it possible to improve oversight of the use of chemicals, encourage systematic risk reduction and promote safer and more sustainable alternatives.

4.4.7.3.2 Health prevention actions

Since the signing of the QLWC agreement in 2022, Ramsay Santé has structured a consistent occupational risk prevention and health prevention approach to sustainably improve working conditions, prevent risks to the health of employees and promote their well-being. This approach is based in particular on:

- the generalisation of QLWC Committees in facilities (95% of French facilities had them in 2025),
- the establishment of harmonised steering bodies and methodological tools (DUERP, PAPRIPACT),
- the ramp-up of a team dedicated to health and safety prevention in the divisions,
- the support of voluntary prevention officers in facilities,
- and the gradual harmonisation of indicators and management at Group level.

The health prevention approach is available in all of the Group's countries.

In Sweden, employees benefit from a preventive health allowance, which can be used to finance activities such as sport, massages and other wellness services. This aims to enhance the overall wellbeing of teams and is open to all employees on permanent or fixed-term contracts with more than three months' seniority.

In addition, online yoga sessions led by qualified in-house instructors are offered every week during the lunch break. These sessions promote physical activity during the working day, improve blood circulation, strengthen cardiovascular and muscular fitness, support recovery and limit fatigue. They are open to all employees and can be accessed remotely via Teams.AskExplain

At Group level, collective actions are organised to unite employees around health prevention and mental health. They take the form of challenges and solidarity events involving facilities and teams. These initiatives include recurring sporting and solidarity events such as Odysséa, Pink October, Movember and Marseille-Cassis, as well as the actions of the Ligue contre le cancer.

In September 2025, for the 7th consecutive year, the Ramsay Santé Foundation organised a "I Walk I Give" challenge bringing together all the Group's employees to walk in support of the Médecins Sans Frontières association. More than 3,200 employees from all the Group's countries took part.

PSYCHOLOGICAL SUPPORT FOR EMPLOYEES

Since 2022, Ramsay Santé has offered a psychological support service in France accessible to all Group employees. Set up with a partner (Prévia, an expert in health and well-being in the workplace), it consists of a 24/7 helpline where employees can call a team of specialist psychologists for immediate support. Employees can apply for this scheme when they encounter professional, family or personal difficulties. A single toll-free number that respects the confidentiality of each individual enables them to talk to clinical psychologists. Consultations last an average of one hour and are anonymous and free of charge. They are neither listened to nor recorded.

With Prévia, employees can also benefit from personalised individual psychological, professional and social support coordinated by a health professional, for a period of three months without a maximum number of appointments. Depending on the employee's needs, the coordinated individual pathway allows them to consult a doctor, psychologist, relaxation therapist, professional coach, physical trainer, social worker, etc.

Finally, in exceptional circumstances, facilities may request the services of the crisis support unit. This unit provides a neutral space where employees can express their feelings in the immediate aftermath of a crisis to specialist psychologists and victimologists.

A similar support structure is in place in Sweden, Norway and Denmark through occupational health service providers and insurance solutions.

FOR A SAFE, VIOLENCE-FREE WORKPLACE

Ramsay Santé is taking targeted action to combat incivility and violence in hospitals. To address the risks associated with contact with the public and conflictual professional relations, a range of training courses is developed at Group and local level, in conjunction with the facilities. The training courses on offer - such as "Dealing with aggression and violence in psychiatry", "Conflict and incivility management", or "Mediation and quality of workplace relations" - are open to all facilities, which select the modules best suited to their specific situation.

Alongside these training initiatives, the Group is continuing to install video surveillance systems and distribute awareness-raising leaflets to employees. The Violence First Steps sheet, for example, enables the facility's professionals to carry out the first steps (Protect/Alert/Rescue) while awaiting support from the Crisis Unit, as provided for in the alert and crisis management procedure in force at Ramsay Santé.

A communication campaign aimed at patients has been launched in all facilities in France, following a working group involving the Human Resources, Impact and Sustainability Departments, to remind them of the respect due to healthcare professionals and to prevent violent behaviour.

WORKPLACE ORGANISATION THAT REINFORCES HEALTH PREVENTION

The prevention of psychosocial risks is based on structural actions relating to workplace organisation. In particular, it is based on the establishment of regulatory committees and the performance of workload audits within institutions that make it possible to assess situations objectively and adjust organisational arrangements where necessary. Workplace discussion forums (EDD) are also being rolled out. These forums are a key tool for prevention, as they encourage the sharing of experiences from the field, the identification of organisational friction points, and the collective management of work-related situations (cognitive load, task interruptions, complex situations or inter-departmental tensions).

In addition, actions are taken to stabilise schedules and ensure that work cycles are respected. Finally, the development of systems that promote work-life balance, such as teleworking and the right to disconnect, also helps to prevent and limit psychosocial risks.

TRAINED MANAGERS, KEY PLAYERS IN THEIR TEAMS' PREVENTION

The prevention of psychosocial risks also relies on the training of managers, who are identified as key players in occupational health and the proper functioning of teams. Specific training is provided to enable them to prevent psychosocial risks, identify situations of harassment, better manage difficult professional situations and lead spaces for discussions on work.

A HEALTH PREVENTION APP

As part of the Group's QLWC policy, Ramsay Santé makes KIPLIN, a health and well-being application, available to all its employees in France. The objective of this application and its KIPTOPIA programme is to raise awareness among all employees about health prevention topics and to facilitate their access to this information while creating links.

It provides access to a wide range of content that can be personalised according to users' profiles and interests: nutrition advice, physical activity (exercises, articles, classes), mental health (relaxation exercises, mindfulness), as well as numerous topics related to prevention, such as stress management, musculoskeletal disorders, sleep quality and work-life balance, particularly through content on switching off.

The application also offers a health prevention programme to encourage physical activity, reduce sedentary lifestyles and strengthen recovery capacities and includes an independent health assessment, personalised support from a physical activity instructor, three remote sports/health sessions, personalised monitoring and referral to appropriate facilities if necessary and additional resources (video clips, access to the Petit Bambou, Mindday, Kwit platforms, etc.). Monthly small-group workshops are also offered on topics such as stress, sleep and mental load, as is a 20-minute dietary consultation via Smart Diet to help improve eating habits. This system will soon be rolled out in the Nordic countries.

4.4.7.3.3 Health and safety metrics (S1-14)

NUMBER OF WORKPLACE ACCIDENTS – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY24	FY25	FY26
France [1]	901	2,526	2,790
Nordics (Sweden, Norway, Denmark)	NA [3]	NA [3]	266

(1) Corresponds to the number of accidents reported to social security.
(2) In the Nordic countries, the 2026 financial year corresponds to the first year of collection of this metric.

The increase in the number of workplace accidents reported is due in particular to the strengthening of traceability thanks to the roll-out of the Acciline common tool, by the widening of the scope, and by raising awareness among HR teams, encouraging the systematic reporting of all events. This refers to the number of workplace accidents reported to, but not necessarily recognised by, the Social Security system.

WORKPLACE ACCIDENT RATE – FRANCE AND NORDIC COUNTRIES (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY25	FY26
France	22.86	26.56 [1]
Nordics (Sweden, Norway, Denmark)	NA [2]	15.15

(1) Actual accident rate as of 31 August 2026, based on workplace accident reports submitted by the Group and validated by the Social Security system. This rate is subject to change on a daily basis depending on feedback from the Social Security system.
(2) In the Nordic countries, the 2026 financial year corresponds to the first year of collection of this metric.

DEATHS FOLLOWING A WORKPLACE ACCIDENT AND/OR OCCUPATIONAL ILLNESS – FRANCE AND NORDICS (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE)

	FY25	FY26
France	0	0
Nordics (Sweden, Norway, Denmark)	NA [1]	0

(1) In the Nordic countries, the 2026 financial year corresponds to the first year of collection of this metric.

4.4.7.3.4 Measures to prevent harassment in the workplace

Healthcare facilities are not spared from harassment at work and gender-based and sexual violence. A subject that had been largely overlooked for a long time, it has recently been brought to the fore, particularly in France, following the publication of sectoral surveys and an interministerial mission [1], leading to a specific action plan launched in January 2025 by the French Minister for Health and Access to Healthcare.

Aware of this context and mobilised to prevent moral and sexual harassment and sexist behaviour, the Ramsay Santé group has set up a number of preventive measures as part of the QLWC agreement.

Since 2022, in France, Ramsay Santé, in collaboration with Qualisocial, has organised training courses aimed at preventing harassment in the workplace. Aimed at Comex members, managers, elected representatives and harassment officers, these sessions give them a better understanding of the different forms of harassment. To date, more than 2,500 employees have been trained. An e-learning programme is also available to employees who wish to obtain information directly through the Qualisocial platform. This programme was designed specifically for Ramsay Santé group employees.

(1) Among the surveys conducted in France in 2024, those by the National Council of the Order of Physicians and the National Order of Nurses (revealing that within the health sector, one in two female professionals reported having been or being a victim of gender-based and sexual violence during their studies or practice), and the interministerial report 'Gender-based and sexual violence in relationships of authority or power: Taking action against this scourge that has been ignored for too long'.
Source: https://sante.gouv.fr/actualites/presse/communiques-de-presse/article/violences-sexistes-et-sexuelles-en-sante-vss

In addition, as part of this partnership, the whistleblowing mechanism has been extended to include a hotline and an online early warning platform. They enable anyone (victim or witness) to report a crime or to talk to expert psychologists who can advise them and, if necessary, help them draw up their report. The alerts are anonymous, unless the author decides to lift this anonymity. The early warning platform hosts e-learning training for employees. This hotline and its procedure for using it have been widely disseminated within the Group, in particular via on-site display campaigns and the intranet.

In Sweden, a training course called "Schysst vardag" ("everyday kindness") has been established. This programme aims to promote a respectful and supportive work environment and to raise awareness of harassment at work to contribute to its prevention. The training focuses on appropriate and respectful behaviour between colleagues and is part of an ongoing approach to preventing harassment and promoting a positive work climate for all.

4.4.7.3.5 Work organisation geared to employees' life balance

The healthcare sector is characterised by sustained work rhythms, with sometimes long working hours and the need for continuity of care, which are factors likely to affect the physical and psychological health of professionals. Aware of these challenges, Ramsay Santé is taking concrete action to prevent burnout and preserve the life balance of its employees.

In France, the Group's facilities are making efforts to organise employees' working time as effectively as possible. The schedules are designed to limit the frequency of visits to the site: most caregivers work around 7 or 8 days a fortnight, allowing for longer rest periods. This organisation aims to protect recovery time and promote a better work-life balance. It goes hand in hand with a desire to provide visibility over schedules several months in advance, to enable teams to better organise. However, against a backdrop of labour shortages, these objectives may come up against local limits.

This dynamic, driven by the Group as a whole, continues to be steered by the individual sites according to their operational realities and the agreements in force.

Another key lever for preventing burnout and achieving work-life balance is recognising the right to disconnect. As part of the QLWC agreement, the facilities ensure that this right is effectively implemented for all employees by limiting requests outside working time.

In Sweden, work-life balance is subject to structured monitoring, and these issues are addressed during individual development interviews and the annual safety inspection and in the annual employee survey. In round-the-clock operations (24/7), specific measures are implemented to promote a healthy balance: flexible organisation of working hours, adapted working time models, regular monitoring of workload and overtime. Attention is focused on the long-term stability of own workers with a reduction in the use of temporary employees, supportive management and a working environment conducive to recovery and psychosocial well-being integrated into the dialogue between managers and employees. Digitalisation and improved working practices also help to reduce the administrative burden and support a more balanced working lifestyle.

THE DEVELOPMENT OF TELEWORKING

In response to employees' desire to better reconcile their personal and professional lives and to limit their daily commuting time, various teleworking agreements have been rolled out within the Group.

At the head office, a teleworking charter was put in place in November 2024 for a period of three years. At the end of that period, an assessment of the initiative will be carried out to consider its potential sustainability. This policy applies to employees who are eligible under strictly defined conditions, based in particular on the nature of their roles. Similar experiments have also been launched in the facilities.

In the Nordic countries, similar agreements on teleworking have also been put in place and apply to eligible functions.

ACTIONS TO FACILITATE THE DAILY LIVES OF PARENT EMPLOYEES

Aware of the constraints and difficulties associated with parenthood, which can be exacerbated by the specific features of the sector (such as staggered working hours), Ramsay Santé has implemented several structuring initiatives to meet the needs of its employees in France.

For the last 15 years, Ramsay Santé has opened nurseries or “micro-crèches”, and forged partnerships with networks of day-care centres so that its employees can benefit from childcare adapted to their daily professional lives. A forerunner in this field, Ramsay Santé now has almost 25 company nurseries, and has adapted its facilities thanks to a survey of its employees, which has enabled it to define working hours that are suited to the constraints faced by carers. Two types of offer coexist as part of this approach: nurseries located in or in the immediate vicinity of healthcare facilities; and places (cots) reserved in nurseries close to employees' homes, to facilitate their day-to-day organisation. In both cases, Ramsay Santé relies on partnerships with networks of private nurseries (with the "Crèches Expertes" label) to guarantee both extensive geographical coverage and quality of care. Today, more than 400 nursery places are accessible to employees.

Employees' lives are also subject to uncertainties, with hospitalisations, training, unexpected withdrawals of the person responsible for looking after children, etc. This is why the Group's teams benefit from an emergency care solution, close to their homes.

At the same time, Ramsay Santé offers pregnant employees a reduction in their working time and adjustments to their working day from the second month of pregnancy.

In the Nordic countries, legislation and collective agreements promote equality and fair conditions for employees who exercise their right to parental leave. Some collective agreements provide for additional pay on top of state-funded parental insurance.

4.4.7.3.6 Measures to support employees in difficulty

The Group has various actions in place to support employees faced with sensitive personal or professional situations. This support is based in particular on internal systems that can be mobilised by human resources and on external partnerships that provide appropriate responses to certain situations of vulnerability.

DEVELOPMENT OF A COMMON GUIDE ON ABSENTEEISM AND WORKPLACE ACCOMMODATIONS DUE TO ILLNESS

In Sweden, a common guide on absenteeism and workplace accommodations due to illness was drawn up this year for all business divisions. This project was led by a working group comprising representatives from all the Group's business divisions in Sweden with the aim of bringing together established practices and best practices into a single document to ensure a consistent approach at the national level. This guide details the employer's approach to workplace accommodations and vocational rehabilitation. It aims to strengthen work capacity, prevent absenteeism for health reasons and promote a sustainable return to work, in accordance with the regulations in force.

SPOUSE/CHILD SUPPORT DAY: AUTHORISED ABSENCE

Under the Group Disability Agreement (1), one paid day of absence per year is granted to employees whose dependent child or spouse is officially recognised as having a disability and requires special support, for such situations as an administrative or hospital procedure.

FINANCIAL FACILITIES

Provision is also made under the Group Disability Agreement for employees to be eligible, subject to certain conditions, for an advance on their salary to help them cope with an emergency situation relating to the support or care of their spouse or child with a disability. This advance is intended to facilitate the management of up-front expenses pending possible coverage by the competent bodies.

FOCUS ON PARIS CLUSTER INITIATIVES: JOB SECURITY AND RETURN TO WORK FOR PEOPLE AFFECTED BY CANCER

Since 2022, the Paris Cluster has been committed to an approach structured around the theme of "Cancer and Employment". It is a member of the Club des Entreprises Cancer et Emploi run by INCa, which enables it to benefit from the experiences of companies across a range of sectors, take part in workshops and contribute to the development of shared tools. The Hôpital des Peupliers is also a signatory of the Cancer & Employment Charter of the French National Cancer Institute.

In line with this commitment, the principles of the Cancer & Employment Charter were rolled out and extended across the Paris cluster in 2023 through the formalisation of a charter based on the 11 commitments to strengthen support for employees affected by cancer.

The Hôpital Privé des Peupliers, the cluster's cancer institute, also collaborates with partners such as the Ligue contre le cancer and the association LA NIAQUE, which support employees in their care pathway and in maintaining or returning to employment.

At the same time, many prevention and awareness-raising actions are being rolled out, such as the Pink October campaign with the organisation of self-examination workshops, tobacco and alcohol prevention campaigns, the promotion of physical activity and colorectal cancer screening information. These initiatives are led by committed employees, some of whom are affected by the disease themselves.

Lastly, to strengthen support for returning to work after cancer, a dedicated questionnaire was developed and tested with the employees affected. This first phase made it possible to collect feedback and identify areas for improvement to better meet the needs of employees.

(1) For more information on the Group Disability Agreement, see Section 4.4.8.1.1 A structured disability policy, underpinned by a long-standing commitment

FOCUS ON THE PREVENTION OF WORKPLACE ABSENTEEISM AND SUPPORT FOR CAREER TRANSITIONS

In order to promote the retention in employment of employees whose state of health or disability no longer allows them to carry out their profession under the same conditions, Ramsay Santé has entered into a partnership with THransition in France to carry out individualised skills assessments. This support makes it possible to identify new professional perspectives compatible with the abilities, skills and aspirations of employees. Within these pathways, the Group may fund the training required for a career change or professional development. For example, healthcare professionals who are no longer able to practise their clinical roles may be retrained for administrative roles. Employees also benefit from human and psychological support to secure this professional transition and promote the success of their new project.

DONATION OF DAYS AGREEMENTS

As part of an active solidarity approach, the Group encourages the negotiation of "day donation" agreements to best support employees facing difficult personal situations, particularly those who act as carers. This system is governed by French legislation and allows each employee to donate a portion of their untaken rest days (e.g. reduced working hours or paid leave) to a colleague who needs to take time off work to deal with a serious event. These agreements are negotiated within the facilities, which define the practical terms and conditions in line with their specific characteristics. To date, 32 agreements of this type have been implemented in France.

A STRUCTURED APPROACH TO PROMOTE ACCESS TO HOUSING

In France, the Group uses the schemes offered by Action Logement to support its employees in their efforts to access housing. This approach is based on several complementary axes: promoting existing schemes, supporting young working people, harmonising allocation criteria within facilities and sharing practices deployed locally.

Group employees have access to the AL'IN platform, which allows them to submit and monitor applications for social housing. Facilities can support employees in their applications and have a standardised scoring system that enables them to award additional points to applications in certain specific circumstances, such as those relating to disability, domestic violence or unsuitable housing.

To facilitate access to housing, employees can also be directed to the schemes offered by Action Logement, such as the VISALE guarantee, which is meant to secure access to rental for certain groups, or the LOCA-PASS advance, which finances the security deposit in the form of an interest-free loan.

The Group also publicises the existence of Action Logement's social support service, which is aimed at employees who are facing difficulties that may affect their housing situation, such as sick leave, a separation, a drop in income, domestic violence or an emergency requiring rehousing. This free and confidential service can lead to the implementation of appropriate solutions, particularly in terms of temporary or emergency housing.

In the 2022, 2023 and 2024 financial years, the amount of services mobilised by the Group's employees was greater than the contributions paid to the Action Logement schemes. Over the same period, 471 families were housed in the social housing stock for 1,703 applications submitted, for a rate of access to social housing of 28%, which is higher than the national average rate of 15%. The Group has also mobilised rental assistance, home ownership, work financing and social support schemes.

FOCUS ON THE LUMINASY EXPERIMENT IN OCCITANIE AND AQUITAINE

In order to provide support to employees facing personal or professional difficulties, Ramsay Santé is trialling a partnership with Luminasy, a remote social support service, in Occitanie and Aquitaine. Accessible by phone or videoconference, this system allows employees to receive personalised support provided by social work professionals.

Employees can receive support for many issues that may impact their professional life and well-being such as financial difficulties or over-indebtedness, access to social rights, housing issues, support with illness or disability, support for family carers, parenting and relational difficulties at work.

By offering a single, confidential and easily accessible entry point, this system aims to identify vulnerable situations at an early stage, guide employees towards appropriate solutions and prevent the risks of disengagement, absenteeism or disruption of career paths.

4.4.8 Diversity and inclusion: policy, actions and metrics (ESRS S1-1, S1-4, S1-9, S1-12)

To effectively and attentively welcome and support its users, a company must reflect the image of the society around it. This observation is even more crucial in the healthcare sector, where the reception and care of all patients must be seen as an alliance between them and the hospital team. This is what motivates the Ramsay Santé group's commitment to diversity and inclusion. Promoting equal opportunities, combating discrimination and guaranteeing a respectful and inclusive working environment are priorities that are an integral part of the Group's culture. This ambition is reflected in every country where the Group operates.

First and foremost, each entity within the Group acts in accordance with locally established labour law principles. This contributes to consolidating the rules issued by the International Labour Organization, particularly in terms of combating discrimination. In addition to complying with labour law, the Group has defined policies and implemented actions to promote diversity and inclusion within Ramsay Santé and its facilities.

4.4.8.1 Diversity policies (S1-1)

4.4.8.1.1 A structured disability policy, underpinned by a long

Ramsay Santé has been committed to the inclusion of people with disabilities for many years. This approach, which was initiated 18 years ago, is part of an ongoing drive to combat all forms of inequality and ensure an inclusive working environment.

To affirm its commitment, in 2008 the Group formalised and signed an agreement with all the representative trade union organisations in France to promote the employment of people with disabilities. This commitment was reaffirmed on 22 May 2023, with the signing of the 6th agreement to promote the employment of persons with disabilities. The new agreement covers the period 2023-2025 and sets ambitious targets based on five priorities:

- strengthening employment: achieving a consolidated rate of 6% of employees with disabilities across the Group;
- promoting access to sustainable employment: recruiting 125 people, including at least 75 on permanent contracts;
- supporting work-study programmes: offering 10 apprenticeship contracts per year;
- adapting working conditions: responding to all requests for workplace adjustments, in accordance with DRIEETS funding rules (reasonable cost, excluding salaries);
- focusing on concrete action: reducing the voluntary contribution of facilities by emphasising direct action rather than financial compensation alone.

Through the constant renewal of this agreement, Ramsay Santé is constantly reaffirming its ambition to make inclusion a lever for social progress and a pillar of its human resources policy.

New negotiations began in May 2026 to renew the commitments and provisions of the disability agreement so that a new agreement can be signed before the end of the year. The conclusion of this new agreement will be accompanied by a strengthened partnership with AGEFIPH (Association pour la Gestion de l'Emploi et des Fonds pour l'Insertion des Personnes en Situation de Handicap, formalised by the signing of a dedicated service agreement.

4.4.8.1.2 Local diversity policies, adapted to regulatory frameworks

Age, gender or cultural background have never been criteria for recruiting an employee within the Group. This is part of Ramsay Santé's culture. In addition, in each of the countries where the Group operates, solid legislative frameworks (1) govern the fight against discrimination, particularly in the field of employment. These laws are essential foundations for guaranteeing equal treatment and preventing all forms of discrimination. The Group therefore seeks to promote diversity and inclusion through an approach tailored to each country where it operates, in compliance with national and European legal frameworks.

In France, although there is no formal diversity policy to date, every facility makes a concrete commitment to combating discrimination and promoting diversity. In practice, it is often the Human Resources teams and facility managers who, being closest to the local situation, design and implement appropriate action plans.

In particular, the Group ensures compliance with the fundamental principles of non-discrimination, as defined in Articles L. 1142-2-1 and L. 1152-2 of the French Labour Code. In accordance with regulations, Ramsay Santé also monitors the Gender Equality Index.

(1) ***France:*** *Labour Code, Law of 16 November 2001 on combating discrimination, supplemented by the Law of 27 May 2008 and the Law of 6 August 2012, which strengthen the definition of discrimination and the obligations of employers;* ***Sweden:*** *Swedish Discrimination Act (2008:567), which prohibits all forms of discrimination and imposes active measures on employers to promote equality;* ***Norway:*** *Equality and Anti-Discrimination Act (Likestillings- og diskrimineringsloven), which came into force in 2018, consolidating and strengthening previous equality and non-discrimination laws;* ***Denmark:*** *Law on Prohibition of Discrimination in the Labour Market, which prohibits discrimination on the basis of sex, race, religion, disability or sexual orientation.*

This global approach ensures a respectful, fair and inclusive working environment, in line with the Group's social mission.

In Sweden, the Swedish Discrimination Act (2008:567) is the reference legal framework for the fight against discrimination. It applies in particular to employment and imposes a number of obligations on employers, including in relation to disability. The aim of this law is to promote equal rights and opportunities, and to prohibit all forms of discrimination based on sex, gender identity or expression, ethnic origin, religion or belief, disability, sexual orientation and age.

The main obligations imposed on employers include:

- the prohibition of all forms of discrimination, whether direct or indirect, against employees or applicants for employment;
- the implementation of active measures to prevent discrimination and promote equal treatment;
- annual analysis of pay gap between women and men in equivalent positions or positions of comparable value.

In the Nordic countries, the principles of equality and non-discrimination are deeply rooted in the working culture. They are reflected in concrete actions, with particular attention paid to equal access to professional opportunities, whatever the gender, culture or origin of employees. Managers are trained and empowered to ensure an inclusive environment. During recruitment, strict rules protect applicants against any form of discrimination, including on personal issues such as pregnancy, sexual orientation or religious beliefs.

As part of a proactive approach to promoting a respectful and inclusive working environment, all areas of care in Sweden (primary care, mental health, etc.) have policies or procedures in place to combat harassment and discrimination, based on the principles of Swedish discrimination law. These policies and procedures apply to all employees and are an essential pillar of the company's approach to preventing psychosocial risks and promoting a healthy and inclusive working environment.

Denmark has put in place a policy aimed at promoting diversity within the workforce, encouraging a plurality of perspectives in professional development, while actively combating discrimination based on, for example, gender, sexual orientation, age, ethnic origin or religion, as well as a policy against bullying, sexism and sexual harassment.

4.4.8.2 Measures to promote diversity (S1-4, S1-9, S1-12)

In accordance with the regulatory frameworks in each country where the Group operates, but also in line with its human values, Ramsay Santé develops targeted initiatives to guarantee equal opportunities, support life paths, prevent all forms of discrimination and promote the integration of all employees in a respectful and caring working environment.

4.4.8.2.1 Measures to promote the inclusion of persons with disabilities

A LONG-STANDING COMMITMENT UNDERPINNED BY CONTINUOUS IMPROVEMENT

Ramsay Santé, in agreement with its social partners, created a Disability Mission in 2008. This provides the Human Resources teams of the various facilities with tangible solutions that promote the employment of people with disabilities.

In each facility, a disability officer has been appointed to provide close support for the needs of employees on site. A disability coordinator (employee) is also appointed on a voluntary basis. The Mission Handicap trains those people involved with disabilities in facilities (officers and facilitators) and acts as a link on the subject with the relevant administrative authorities. Each year, a quantitative assessment of the actions carried out is shared with the various partners to the agreement, distributed to the facilities and then communicated to the Management Committee, the CSE, as well as to all Group employees.

DEVELOPING ACCESS TO CARE PROFESSIONS FOR WORKERS WITH DISABILITIES

Ramsay Santé is actively committed to opening up care professions to people with disabilities. A major partnership has been established with the Institut de formation en soins infirmiers (IFSI) in Castelnau-le-Lez, the only one of its kind in France to specifically train people with disabilities in these professions. Each year, nearly 30 interns from that school are admitted by the Group's facilities. Since the partnership began, more than 90 apprenticeship contracts have been signed and more than 20 professionals from this training have been recruited on open-ended contracts.

To increase this momentum, Ramsay Santé is also exploring new partnerships with such bodies as the UGECAM group and is considering future programmes to admit interns with disabilities, thus strengthening access to training and employment in the health sector.

TRAINING AND SUPPORT FOR PROFESSIONALS

In collaboration with the Croix Rouge Compétences and the Thransition organisation, Ramsay Santé offers training dedicated to future healthcare professionals focused on the care of patients with disabilities and the behaviours to adopt with the colleagues or employees concerned.

SUPPORT TOWARDS EMPLOYMENT AND RETENTION IN EMPLOYMENT

As part of the creation of the shared services centre in the Île-de-France region, Ramsay Santé has joined forces with Thransition to facilitate the application of people with disabilities for positions within the Group. Thransition also supports a number of employees each year through skills assessments and personalised follow-up, with a view to helping them make a career transition to a new role by offering support in both skills development and psychological aspects.

In addition, to guarantee equal opportunities, ergonomists always get involved when an adaptation of working conditions is necessary in facilities or at home. These adjustments are processed promptly and financed to enable employees to continue working under optimal conditions. In addition, training needs resulting from a change in health situation are regularly covered by the Disability Agreement, beyond the traditional skills development plan.

INCLUSIVE CULTURE AND RAISING AWARENESS AMONG TEAMS

Every year, a Group-wide disability awareness campaign accompanied by a training programme for managers and recruiters takes place to strengthen inclusive practices, prevent unconscious bias and promote a culture of non-discrimination across all the Group's facilities.

4.4.8.2.2 Disability-related metrics (S1-12)

In 2008, 3.7% of the Group's employees in France had a disability. Thanks to its commitment and the actions it has taken, the Group has recorded a higher rate of progress than the national average, exceeding 6% in 2015. Since 2010, the percentage of employees with disabilities has ranged between 5% and 6%.

PERCENTAGE OF DISABLED WORKERS (FTE) IN CALENDAR YEAR – FRANCE (1)

	2022	2023	2024	2025
Percentage of disabled workers	5.2%	5.4%	5.42%	5.9%

(1) In Sweden, Norway and Denmark, local regulations do not allow the collection or monitoring of data relating to employee disability, making it impossible to track specific indicators on this subject in these countries.
In France, the employment of people with disabilities is subject to specific obligations governed by Law No. 2018-771 of 5 September 2018 "for the freedom to choose one's professional future", which in particular imposes an employment rate and the monitoring of associated indicators as part of the mandatory declaration of employment of disabled workers (DOETH)

4.4.8.2.3 Measures to combat discrimination

PREVENTION OF ALL FORMS OF DISCRIMINATION

In France, the fight against discrimination is a key focus of the Group Agreement on Quality of Life and Working Conditions (QLWC) (see section 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France).

The Agreement sets out a series of concrete measures aimed at preventing and dealing with situations of discrimination, moral and sexual harassment and gender-based harassment. It is based on a comprehensive approach, combining awareness-raising, training, whistleblowing mechanisms and employee support.

This policy is supported by both HR systems and managerial practices, with particular attention paid to respect, inclusion and equity in working relationships. The key commitments include:

- the systematic inclusion of training modules on the prevention of harassment and discrimination in the career paths of managers, employee representatives and human resources teams;
- regular internal communication campaigns to raise awareness among all employees and promote a corporate culture based on respect and benevolence;
- regular monitoring of the gender equality index, as a key indicator for steering the Group's equality and discrimination prevention policy;
- the compulsory appointment of harassment officers in each facility, both by management and by the works council, trained to inform, guide and support employees;
- the establishment of an external psychological support service, guaranteeing confidentiality and accessibility to anyone experiencing distress at work.

As part of its efforts to develop an inclusion policy, the Group is also rolling out a specific training programme for managers on diversity management to equip them with the skills needed to address inclusion, prevent bias and manage high-risk situations, both in the facilities and the head office.

These actions are part of an active prevention drive, in line with legal obligations and the recommendations of institutional partners. They reflect the Ramsay Santé group's commitment to ensuring a healthy, inclusive and protective working environment for all its employees.

DEVELOPMENT OF A CHARTER FOR EQUALITY, INCLUSION, DIVERSITY AND THE FIGHT AGAINST DISCRIMINATION

In Sweden, work is underway to draw up a charter common to all divisions, covering equality, inclusion and diversity, with the aim of combating discrimination, victimisation and harassment. This charter, which is scheduled to be finalised in the autumn of 2026, will reaffirm the Group's commitment in Sweden to a zero-tolerance policy towards any form of discrimination, harassment or victimisation, as well as the desire to actively promote a working environment based on respect, equality, inclusion and diversity.

The document will specify the respective responsibilities of the employer, line managers and employees and set out the terms for systematic engagement around active measures, in line with anti-discrimination legislation. It will also stipulate that any report or suspected case must be taken seriously and promptly investigated in accordance with local procedures in force.

4.4.8.2.4 Diversity metrics (S1-9)

GENDER AND AGE DIVERSITY (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – FRANCE AND NORDICS

	Women			Men		
	Under 30 years old	30 - 50 years	+ 50 years	Under 30 years old	30 - 50 years	+ 50 years
Senior management [(1)]						
Number of employees	0	16	22	0	11	26
Other employees						
Number of employees	6,238	16,509	9,750	1,384	3,946	2,468
TOTAL	**6,238**	**16,525**	**9,772**	**1,384**	**3,957**	**2,512**

(1) Senior management refers to all employees at a hierarchical level one or two levels below that of the Chief Executive Officer.

GENDER DIVERSITY IN SENIOR MANAGEMENT (FINANCIAL YEAR, FROM 1 JULY TO 30 JUNE) – FRANCE AND NORDICS

	Women	Men	Total
Number	38	37	75
Percentage (in %)	51%	49%	100%

4.4.9 Training and skills development (ESRS S1-1, S1-4, S1-13)

4.4.9.1 Training policy in France (S1-1)

In a constantly evolving sector – where patient expectations are changing and, with them, practices and methods – it is essential for Ramsay Santé to invest in the professional development of its teams.

The Group has implemented a structured approach to support skills development. Each year, the Talent and Culture Department, in close collaboration with the business divisions, defines the priority strategic directions for training. As a result, head office draws up and updates a joint training catalogue. This catalogue, accessible to all facilities in France, covers a wide range of topics, particularly those related to quality of life at work, risk prevention, management, and career support with a focus on access to certification or diplomas. Each facility implements the most relevant training programmes based on the Group's strategic directions, facility projects and individual needs.

This flexible and collaborative approach ensures a harmonised training offering at a national scale while giving facilities the necessary flexibility to respond to their specific needs and the expectations of their teams.

4.4.9.2 Ramsay Santé's actions to promote the professional development of its teams (S1-4)

Launch of the Ramsay Santé Academy in France: structuring and enhancing internal training

The Ramsay Santé Academy is the Group's in-house training body in France. Its mission is to structure the training offer and support skills development by drawing on the expertise present within the facilities.

In this context, the granting of its approval on 15 April 2026 marks a key milestone. This accreditation corresponds to official recognition of the Ramsay Santé Academy's ability to design and deliver training actions that comply with the regulatory and quality requirements in force. In practical terms, it enables the Group in France to roll out recognised in-house training programmes more widely, secure funding for them and ensure their traceability.

This therefore strengthens Ramsay Santé's ability to provide a structured vocational training programme that capitalises on in-house expertise and is tailored to the needs on the ground, fully in line with its ambition to be a "learning company".

Manager training in France

THE LOCAL MANAGEMENT DEVELOPMENT PROGRAMME FOR MANAGERS

This certified training programme is the result of a collaboration between experts from Ramsay Santé and ESCP Business School. It was launched in 2010 to support local managers in developing their managerial skills.

Based on an interactive and practice-oriented pedagogy, it provides participants with methods and operational tools to lead, mobilise and support their teams on a daily basis. The programme aims in particular to strengthen their ability to unite around a shared vision, manage performance, lead projects and develop their professional network while promoting the sharing of experiences and best practices between facilities.

Since its launch, more than 60 employees have benefited each year from this course, which is a major lever for professionalisation and the development of managerial skills within the Group. The certificate presentation ceremony for the class of 2026 will take place in November 2026.

Building on this managerial approach, another programme has been introduced to complement the support provided to managers by placing greater emphasis on issues relating to well-being at work.

THE "QLWC ATTITUDE" JOURNEY

The "QLWC Attitude" managerial path was designed to support managers in integrating Quality of Life and Working Conditions (QLWC) issues into their daily practices. It provides them with benchmarks and concrete tools to develop responsible leadership and promote team commitment.

The training addresses the prevention of psychosocial risks, the management of complex situations, the promotion of well-being at work and the deployment of participatory approaches. It thus contributes to sustainably strengthening the QLWC culture within the facilities for the benefit of employees, the social climate and collective performance.

Alongside these managerial pathways, Ramsay Santé continues to develop its training offer through the integration of new technologies and educational innovations to keep up with transformations in the health sector.

Cross-functional training in France

TRAINING IN RAMSAY COMPANION – ARTIFICIAL INTELLIGENCE

As part of the deployment of Ramsay Companion, an artificial intelligence-based digital assistant designed to support Group employees in their daily practice, artificial intelligence awareness modules have been set up to support teams in understanding the fundamentals of AI, its applications in the health sector and best practices. These training courses also address issues related to the responsible use of artificial intelligence, in line with the Group's internal guidelines and the applicable regulatory framework.

In 2025, all managers of the facilities, as well as the head office, administrative and support function teams received training in these modules. The roll-out will continue in 2026, with an extension of training programmes to doctors and paramedical teams.

Business training in France

PATIENT RELATIONS AND ADVICE – NEW HOSPITALITY OFFER

The evolution of the training offer was accompanied by the launch in April 2025 of a pathway dedicated to patient relations and customer advice to support the development of the new hospitality offer. This training is intended for admissions teams and aims to strengthen their skills in supporting patients throughout their stay, personalising services and enhancing the offer of private rooms.

PATIENT SUICIDE CRISIS MANAGEMENT TRAINING

Managing suicide crises among patients is a major public health issue and a national priority, especially in mental health facilities. In this context, Ramsay Santé is part of an approach to strengthen the skills of professionals, harmonise practices and improve the accessibility of training in this topic.

For this reason, the Group has developed a fully digital training course based on interactive content to strengthen educational impact and consistently disseminate best practices within the facilities. This pathway will be gradually rolled out over 2026.

Training for all employees in the Nordic countries

In Sweden, Capio Academy was launched in 2021 and strengthened in spring 2026 thanks to a new digital platform and new learning strategy.

This learning strategy has three main objectives:

- Learning integrated into everyday work
- Leadership conducive to development
- Strategy-related learning

These updates reflect the Group's commitment in Sweden to continuing education and support several objectives: improving value for patients, strengthening the organisation's learning culture and enhancing the Group's appeal.

A training catalogue is available, including compulsory and optional modules, particularly in leadership and skills development. Digital content is accessible to all employees, according to the needs identified locally. An internal performance indicator is monitored to measure engagement on the platform, based on the number of users (split between employees and Capio Academy users).

In Denmark, the Capio Academy operates differently, offering mandatory training courses such as GDPR awareness, fire safety, etc. However, this training catalogue does not offer content related to employees' jobs. In addition, employees can receive training and development from an external service provider, as defined in their contract.

In Norway, structural measures aimed at strengthening the monitoring and effectiveness of learning pathways are gradually being introduced. A strengthened integration system is being developed, with the aim of introducing a requirement for managers to verify that all new employees have completed the mandatory training within one month of starting work.

In addition, performance indicators relating to the completion of mandatory training courses are included in the annual management review, making it possible to monitor the progress of training initiatives and identify areas for improvement.

4.4.9.3 Training and skills development metrics (S1-13)

TRAINING (CALENDAR YEAR [1]) – FRANCE

	2021	2022	2023	2024	2025
Average number of training hours per employee [2][3]	NA	NA	NA	NA	15
Women	NA	NA	NA	NA	16
Men	NA	NA	NA	NA	12
Number of training hours [3][4]	247,636	339,781	372,276	383,334	420,019
Women	NA	NA	NA	NA	355,312 (85%)
Men	NA	NA	NA	NA	64,707 (15%)
Percentage of the training budget in relation to the payroll	1.46%	1.66%	1.63%	1.66%	1.67%

(1) Training contributions (statutory or contractual) are paid in respect of a calendar year. As a result, the training plan is aligned with the calendar year periodicity. The data reported for the financial year therefore correspond to the calendar year N-1.

(2) The average number of training hours per employee is calculated based on the headcount at 30/12/2025. This headcount differs from the headcount published in section 4.4.1 Human capital of Ramsay Santé (S1-6) due to the different reference period.

(3) This figure does not include work-study contracts (apprenticeship and professional training contracts).

(4) Voluntary metrics

In France, Ramsay Santé devotes a significant portion of its payroll to developing the skills of its employees, with an investment rate of 1.67% in 2025. A contractual contribution for all facilities covered by the private hospitals collective agreement contributes to the financing of the training.

This year, our dynamic training programme has been built around a range of initiatives aimed at promoting in-house training, continuing the roll-out of measures arising from the QVCT agreement and strengthening training activities in line with the certification requirements of the French National Authority for Health (HAS).

In addition, a number of key initiatives have been rolled out, including management development programmes, with 163 programmes, continuing the trend from previous years, raising awareness of the use of artificial intelligence, which involved 1,700 employees as part of the roll-out of Ramsay Companion, as well as the launch of training programmes focused on patient relations and counselling, in line with the new hospitality offer, which has already involved more than 500 employees. This momentum is also accompanied by the creation of a specific Ramsay Santé digital training module on suicide crisis management, which is scheduled to be rolled out soon to facilitate access to and dissemination of best practices.

4.4.10 Targets related to Group employees (S1-5)

For more information on the QLWC and disability agreement in France, please refer to sections 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France and 4.4.8.1.1 / A structured disability policy, underpinned by a long.

Objective	Baseline value	Comparative value	End 2025 [2]	Target value
TARGETS DEFINED UNDER THE QLWC AGREEMENT – FRANCE [1]				
100% of managers trained in QLWC by the end of 2025	NA	End of 2024: 67%	End of 2025: 100% **Objective achieved**	100%
Establishment of a QLWC Committee in all facilities	NA	End of 2024: 95.3%	End of 2025: 95.5%	100%
Establishment of a regulatory commission [3] in all facilities [4]	NA	End of 2024: 60%	End of 2025: 84%	100%
Increase in the number of nursery places available to employees	NA	End of 2024: 405 places	End of 2025: 431 places	NA

(1) The targets cover the duration of the QLWC agreement (2023-2025)
(2) In France, QLWC and disability are monitored over a calendar year (from 1 January to 31 December) and not a financial year.
(3) A regulatory commission is an internal QLWC body designed to improve the organisation of work and regulate the workload in the Group's healthcare facilities.
(4) MSO scope only, defined after signature of the agreement.

Objective	Baseline value	Comparative value	End of 2025 [1]	Target value
TARGETS DEFINED AS PART OF THE DISABILITY AGREEMENT – FRANCE				
Recruit 125 persons with disabilities over the three years of the agreement, including at least 75 on permanent contracts.	NA	2024: +59 Including 53 on permanent contracts Total: +153 at the end of 2024 Including 139 on permanent contracts **Objective achieved**	2025: + 80 Including 69 on permanent contracts Total: +233 at the end of 2025 Including 208 on permanent contracts **Objective achieved**	125 Including 75 permanent contracts at the end of 2025
Welcome 10 apprentices during the year focusing on our core business (AS and SCN mainly) [2] [3]	NA	2024: +3	2025: +1	10

(1) In France, QLWC and disability are monitored over a calendar year (from 1 January to 31 December) and not a financial year.
(2) Care assistants and state-registered nurses mainly. Success in achieving the objective depends in part on what training organisations have to offer.
(3) Included in the overall recruitment objective.

4.5 Consumers and end-users – ESRS S4

ESRS S4
CONSUMERS
AND END-USERS

MATERIAL ISSUES

IMPACTS

Promoting open and transparent dialogue with patients and civil society (patient committees, ethics committees, NGOs, patients and families, etc.), patient involvement in the development of their care pathways

—

Developing a service offering that meets the highest standards in health, safety, and innovation, and that optimizes patient care and recovery

—

Development of accessible and affordable services (particularly through telemedicine)

Complexity of care pathways and medical practices, potentially making information difficult for patients to understand

—

Leakage of patients' personal data

—

Healthcare practices that may cause harm to patients or patients' families

—

Unaccessible or inadequate services for certain population groups (disability, gender, ethnicity) and limited availability of health care in remote or isolated areas

RISKS

Cyberattack and Leak of Sensitive Personal Data

OUR COMMITMENTS



4.5.1 Our patients and their specificities (ESRS 2 SBM-3)

Ramsay Santé, a mission company, is a leading player in the private hospitalisation and healthcare sector, with health, quality of care and ethics at the heart of its mission. Our purpose – "Improving health by constant innovation" – guides all the Group's actions, both in France and internationally.

This mission is embodied on a daily basis in the direct relationship that the Group maintains with its patients, who are the end-users of its services. Ramsay Santé welcomes and cares for all patients, without distinction, including the most vulnerable groups such as the elderly, children, people in precarious situations or those suffering from chronic pathologies. The Group is therefore faced with a wide variety of profiles, some of which may be particularly exposed to significant impacts due to their vulnerability, the nature of the care provided or the issues relating to their fundamental rights.

This diversity of profiles means that the Group has high standards in terms of the quality of security, transparency, respect for privacy, protection of personal data and access to clear, comprehensible information. In this context, and in accordance with the requirements of the CSRD, we would like to point out that the patients we care for fall into the four end-user categories defined by the regulations, namely:

1) **Patients exposed to products that are intrinsically harmful or likely to increase the risk of chronic diseases**

   Some of the patients we care for receive drug treatments which, intrinsically, can present health risks (biocidal or cytotoxic products). However, these products are specifically adapted to their condition, prescribed within a strict medical framework and governed by rigorous safety protocols. All the products used have been granted marketing authorisation by the competent health authorities, after a thorough assessment of the benefit/risk ratio, or are used as part of duly authorised research protocols, always with the patient's specific consent. Nevertheless, any medical procedure can lead to side-effects or complications, which are carefully monitored, with the aim of permanently reducing both the frequency and severity of these effects, as well as careful monitoring, as part of the Group's quality and safety systems.

2) **Patients whose rights to privacy, personal data protection, non-discrimination or freedom of expression may be affected**

   Patients in Ramsay Santé's facilities are directly affected by matters relating to the confidentiality of their health data, non-discrimination and respect for their dignity. Some may be particularly exposed to these risks because of their personal, medical, social or administrative situation. We ensure that their fundamental rights are protected by applying the inpatient charter and implementing strict personal data processing protocols that comply with the GDPR, French Data Protection Authority (CNIL) recommendations and current security and confidentiality standards.

3) **Patients who need clear, accessible information to avoid inappropriate use of services**

   In the medical field, the quality and clarity of the information provided to patients are crucial, as incomplete, imprecise or misunderstood information can have direct consequences for patients' health. These risks are all the greater for people in vulnerable situations. Aware of these challenges, we take great care to ensure that the information we provide is clear, understandable and tailored to each patient profile. This information is strictly governed by current guidelines and the French Code of Medical Ethics, and is provided by healthcare teams and practitioners. It is also backed up by teaching aids, information on diseases and care offers, and online patient spaces.

4) **Patients particularly vulnerable to impacts on health, privacy or marketing and sales strategies**

   We care for particularly vulnerable groups, such as children, the elderly, patients in precarious situations and those suffering from chronic illnesses. Because of their situation, these patients may be more exposed to risks to their health or privacy, as well as to inappropriate commercial practices. Aware of this vulnerability, we exclude any targeted marketing strategy aimed at them. All our care activities are guided by ethical, medical and regulatory principles, with respect for the dignity and interests of patients.

4.5.2 Impacts, risks and opportunities related to patients (ESRS 2 SBM-3)

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to the patients it cares for.

Type of IRO	Title	Description	Link between impacts, strategy and business model
Issues: Information-related impacts for end-users – Freedom of expression | Access to quality information			
Impact +	Promoting open and transparent dialogue with patients and civil society (user commissions, ethics committees, NGOs, patients and families, etc.), and involving patients in shaping their care pathway	The Group is committed to promoting open and transparent dialogue with patients, incorporating their concerns into decision-making. This approach makes it possible to jointly develop care adapted to the needs of patients and their families. By actively involving patients in their care pathway, Ramsay Santé aims to improve not only clinical outcomes but also overall patient satisfaction.	Impact from Ramsay Santé's sustainability strategy Axes: Systematise the dialogue with our stakeholders – Dialogue and advocacy
Issues: Information-related impacts for end-users – Access to quality information			
Impact -	Complexity of care pathways and medical practices, which can make information difficult for patients to understand	Care pathways and medical practices can be complex, which can make it difficult for patients to fully understand their medical situation and treatment options. This complexity can have a negative impact, leading to feelings of anxiety or frustration in patients, but above all it can limit their understanding of information relating to care and treatment, with potentially serious consequences for their health.	Impact inherent to Ramsay Santé's sector covered by the Group strategy and sustainability strategy Axes: Promoting access to care for all – Ethics and quality Developing medical innovation to offer the best care – Digital and clinical innovation | Choosing wisely means good care
Issues: Information-related impacts for end-users – Privacy			
Impact -	Personal data leak affecting patients	A leak of personal health data can have a significant negative impact on the victims. It can lead to violations of privacy, discrimination and increased risks of fraud or identity theft.	Impact inherent to Ramsay Santé's sector covered by the Group's strategy
Risk	Cyber attack and leak of sensitive personal data	A cyber attack or theft of medical data represents a major risk for a healthcare facility. This can disrupt IT systems, making medical records inaccessible, compromising the quality of care and generating significant costs (fines, corrective action). In addition, due to the sensitive nature of the data processed in the healthcare sector, any leak or breach of personal data could result in significant damage to the Group's reputation as well as potentially significant legal consequences, in particular under the GDPR.	

Type of IRO	Title	Description	Link between impacts, strategy and business model
	Issues: Safety of consumers and/or end-users – End-user health and safety		
Impact +	Development of a range of services that meet the highest standards in terms of health, safety and innovation, enabling the optimisation of patient care and recovery	The development of a service offering that incorporates the highest standards in terms of care by initiating a dialogue with patients allows the Group to improve not only patient perception but also clinical results. It also makes it possible to anticipate and respond to the growing expectations of stakeholders in terms of innovation in the healthcare sector.	Impact from Ramsay Santé's sustainability strategy Axes: Promoting access to care for all – Ethics and quality Developing medical innovation to offer the best care – Digital and clinical innovation I Research and training I Choosing wisely means good care
Impact -	Care practices potentially involving a risk for the patient or those close to the patient	Care practices within the Group can sometimes involve risks to the health and safety of patients and their families. This may include medical errors that may or may not be the responsibility of Ramsay Santé, poor management of infections, delays, side-effects or a lack of information about treatments or pathways. These incidents can not only affect patients' physical and psychological well-being, but can also lead to a loss of confidence in the healthcare system.	Impact from Ramsay Santé's sustainability strategy Axes: Promoting access to care for all – Ethics and quality Developing medical innovation to offer the best care – Digital and clinical innovation I Research and training I Choosing wisely means good care
	Issues: Social inclusion of consumers and end-users – Non-discrimination / Access to products and services		
Impact +	Development of accessible and affordable services (particularly via telemedicine)	Equitable access to healthcare for all citizens, regardless of their personal, geographical or social situation, is a major challenge for society. Inaccessible or inappropriate services can exacerbate socio-economic inequalities and limit the ability of vulnerable groups to benefit from an appropriate care offer. This can also have consequences for public health and damage the Group's reputation.	Impact from Ramsay Santé's sustainability strategy Axes: Promote access to care for all – Accessibility of care
Impact -	Services that are inaccessible or unsuitable for certain population groups (disability, gender, ethnicity) and poor availability of care offers in remote or marginalised areas	The development of an accessible and affordable range of services, particularly through telemedicine, but also walk-in consultations at medical centres located in underserved areas, enables the Group to meet the growing needs of consumers in terms of access to healthcare. This promotes social inclusion by ensuring that vulnerable or geographically remote populations can benefit from the same medical services as those located in more urbanised areas. This approach helps to reduce health inequalities and improve patients' quality of life.	Impact inherent to Ramsay Santé's sector covered by the sustainability strategy Axes: Promote access to care for all – Accessibility of care I Ethics and quality

4.5.3 Patient Policies (S4-1)

4.5.3.1 A strict regulatory framework

The healthcare sector is subject to particularly strict regulation in France, as in the Nordic countries, to guarantee the quality, safety and accessibility of care for all patients.

In France, this regulation is implemented by authorities such as the French National Authority for Health (HAS) and the ARS, which oversee the organisation of care and professional practices and issue to facilities the certification, authorisations and accreditation required to receive and deliver care to patients.

In the Nordic countries, healthcare systems are organised through a combination of regional and municipal authorities, although governance structures and responsibilities differ between countries. The regulations are based on the principles of universal coverage and equitable access to healthcare. Recommendations for the Swedish healthcare system are formulated at national level: by the Socialstyrelsen (National Board of Health and Welfare) and supervised by the IVO (Health and Care Inspectorate). Denmark and Norway have similar structures.

Additional information on the legislative and regulatory environment and on the healthcare systems in the various countries where the Group operates is available in sections 1.2.1 / The healthcare market in France, 1.2.2 / A closer look at the Nordics (Sweden, Norway and Denmark), 1.3.1 / A unique position on the European market and 3.1.1.2 / Risks related to obtaining and maintaining operating authorisations of this document.

4.5.3.2 Quality governance

Within Executive Management, a Quality Department or quality experts are present in each country to coordinate risk management and guarantee continuous quality improvement in facilities, in accordance with local standards.

In France, the Quality department coordinates the preparation of certifications issued by the HAS and deploys an internal reference system for continuous assessment, known as "Qualiscope" (see 4.5.6.2.1 / Guaranteeing healthcare safety). The Quality Department was merged with the Medical Department in November 2024 to make it an integral part of healthcare pathways.

In addition, a system centralises all data relating to the quality of care and ensures the steering of national action plans. It involves the Health and safety unit, the Quality department, the Medical department and the Risk department.

In Sweden, medical quality is coordinated by a dedicated quality council, made up of chief medical officers, quality managers from the six business units and a dedicated patient group. This quality council was created in 2018 and plays a central role in monitoring, supporting and coordinating quality policies in the country.

In Norway, the Quality department supervises and manages the ISO audit and certification process. It is also responsible for the central quality council.

In Denmark, medical quality is overseen by a specific quality council, made up of the Chief Medical Officer (CMO), chief hospital officers and quality managers from the five hospitals. This council, which operates at national and local level, is responsible for establishing the quality policy and managing the resulting action plans.

4.5.3.3 A Group committed to patients

The patient, at the heart of Ramsay Santé's mission and strategy

Since 2021, the *Yes We Care!* strategy has enabled the effective deployment of Ramsay Santé's purpose and its commitments as a Mission company, based on four pillars that meet the needs of patients and the challenges of public health:

1) **excellent hospital care:** the Group is developing integrated, multidisciplinary care pathways, focused on medical excellence, to support patients at every stage of their hospital care offer;
2) **"digi-physical" primary care:** Ramsay Santé intends to become a key player in primary care, combining physical and digital consultations. This hybrid approach aims to ensure fast, seamless and personalised access, by adapting to patients' needs and new healthcare practices;
3) **prevention services:** the strategy includes the development of targeted prevention services in response to public health matters and societal expectations, particularly in terms of chronic diseases and overall well-being;
4) **an innovative care offer:** the Group designs and develops care offers tailored to emerging needs, particularly for the elderly, chronically ill or vulnerable patients.

Two patient-oriented statutory objectives

A Mission-driven company, Ramsay Santé's business strategy is based on an ambitious social and environmental objective, in line with its purpose: "Improving health by constant innovation". As a Mission company, the Group has defined and enshrined in its bylaws several major environmental and social objectives (ESO) (1), accompanied by concrete commitments, two of which focus on patient-related matters.

ESO 1 - PROMOTE ACCESS TO CARE FOR ALL

This objective addresses the challenges of fairness, quality and personalisation of the care offer. It is reflected in commitments that demonstrate the Group's desire to guarantee an unconditional care offer, tailor care to the specific needs of each patient and improve the overall experience:

ACCESSIBILITY OF CARE

1) Guaranteeing a presence in under-populated areas and medical deserts and less privileged communities;

2) Developing a remote healthcare service for patients who live far from healthcare facilities or who are dependent on others (remote teleconsultations, patient monitoring app, prevention bus);

3) Offering non-scheduled care: emergency care and walk-in consultations accessible to all, with moderate waiting times.

ETHICS AND QUALITY

1) Developing integrated health pathways;

2) Increasing ethical awareness within teams (reception, carers and practitioners) regarding quality of care, treating people with respect and non-discrimination;

3) Increasing awareness and action regarding ethics locally (training and awareness-raising actions and development of local committees) and regarding pain management.

ESO 2 - DEVELOP MEDICAL INNOVATION TO OFFER THE BEST POSSIBLE CARE

This second objective reinforces the Group's commitment to advancing medicine for the direct benefit of patients, based on technology, research and a proactive and sustainable approach to healthcare.

CHOOSING WISELY MEANS GOOD CARE

1) Establishing a selective approach to healthcare for patients and doctors.

RESEARCH AND TRAINING

1) Expanding clinical research among our practitioners, with the publication of clinical trials in the most prestigious journals;

2) Supporting training (nursing students, medical interns) and the development of healthcare staff skills (use of simulation tools).

DIGITAL AND CLINICAL INNOVATION

1) Deploying digital/AI tools in all our countries to increase the capacities of teams and doctors;

2) Digitising care pathways;

3) Developing preventive services for patients and support programmes.

4.5.3.4 In France, the certification of healthcare facilities, a guarantee of quality of care

Ramsay Santé has enrolled all its French facilities in the HAS certification process. As an independent scientific public authority, the HAS works alongside public authorities to inform their decisions and with professionals to optimise their practices and organisations for the benefit of users. It is responsible for issuing certification decisions for facilities.

(1) See section 4.1.3.1.1 Our business model and our purpose in serving the health of all

French health-care facilities have various obligations towards the HAS:

1) **certification of healthcare facilities:** healthcare facilities and ESMS (Medico-Social Facilities and Services) must undergo certification or assessment procedures carried out by the HAS. This certification assesses the quality and safety of patient care. It is mandatory and must be renewed periodically;
2) **follow best practice recommendations:** facilities must follow the best practice recommendations issued by the HAS and learned societies. These recommendations cover various aspects of care, including medical treatments, surgical procedures and risk management;
3) **participation in assessments and audits:** healthcare facilities must participate in assessments carried out by the HAS. These assessments may include site visits, data analysis and interviews with professionals;
4) **implementation of improvement plans:** following the assessments, hospitals must implement improvement plans to correct the anomalies identified and improve the quality of care;
5) **transparency and communication:** hospitals must communicate transparently with the HAS and provide all the information required for assessments and audits. This includes the communication of quality and safety metrics.

4.5.3.5 In the Nordic countries, contractual arrangements and continuous improvement

In the Nordic countries, the organisation of care is based on coordination between local, regional and national players, reflecting a gradation of levels of care offer. Medical quality outcomes and process indicators are shared among healthcare professionals, regional authorities and national quality registries in order to evaluate and ensure a high standard of care for all patients. Additional information on Nordic healthcare systems can be found in section 1.2.2 / A closer look at the Nordics (Sweden, Norway and Denmark).

In Sweden, Capio formalised a quality policy in September 2021, defining its fundamental principles in terms of care. This policy is based on the Group's four key values: quality, accountability, innovation and social responsibility.

4.5.3.6 Respect for human rights throughout the care pathway

The Ramsay Santé group ensures that human rights are respected in all its activities, for all its stakeholders, and in particular for its patients. To that end, it aligns itself with recognised international frameworks, including:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the conventions of the International Labour Organization (ILO).

In France, Ramsay Santé complies with the Ministry of Health's inpatient charter. This charter is displayed in all facilities to remind patients of the Group's obligations and commitments. For more information on the inpatient's charter, see section 4.5.5.4 / Patient information, care pathways and processes in place.

Ramsay Santé is also subject to the law of 4 March 2002 on patients' rights. This law, known as the Kouchner Act, marked a turning point in the recognition of patients' rights in France. It prohibits any discrimination in access to healthcare and guarantees the right to information on patients' state of health, as well as the right to direct access to their medical records.

Ramsay Santé is subject to similar laws in the Nordic countries, such as the Patient Act and the Patient Safety Act in Sweden, the Act on Patients' and Users' Rights in Norway, and the Health Act in Denmark. Further information on the legislative and regulatory environment is available in section 1.2.2 / A closer look at the Nordics (Sweden, Norway and Denmark).

Lastly, the risk mapping carried out as part of the Group's duty of care includes a human rights section. For more information on the vigilance plan, refer to section 4.8.3 / Vigilance plan.

ETHICAL THINKING IN OUR FACILITIES

At Ramsay Santé, the development of a common culture of ethics in all its facilities is an ongoing process. To this end, a communication campaign is being conducted in all countries where the Group operates, in collaboration with medical experts. Content focusing on medical ethics, patient safety and medical innovation is published at least every three months and presented in a manner tailored to each country.

The countries have also agreed on common set of medical ethics principles. These principles are as follows:

- national medical ethics charters apply to the entire Ramsay Santé Group;
- medical ethics decisions must be made at the appropriate level of complexity;
- clinicians should never have to deal with medical ethics dilemmas alone;
- managers must offer safe training, support and discussion spaces in the field of medical ethics;
- the medical ethics impact must be taken into account in all operational changes;
- clinicians have a responsibility to bring up medical ethics dilemmas to benefit from shared support and learning;
- basic training in medical ethics awareness and practice is encouraged for all Ramsay Santé employees.

In France, articles on medical ethics, patient safety and medical innovation are published in the Gazette des praticiens (1), whilst a national ethics committee whose first meeting took place in June 2026, is in the process of being established.

In the Nordic countries, communications on medical ethics, patient safety and medical innovation are distributed through the intranet. In Sweden, a number of initiatives have been deployed to strengthen ethical reflection, including the launch of an online training course on ethical awareness, the introduction of a method for ethical dialogue, and the creation of a toolkit that brings together local initiatives to encourage the sharing of experiences between facilities.

Patient-related human rights incidents (S4-4 §35)

According to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, the following situations constitute violations of human rights against patients:

- **Violation of dignity and physical and psychological integrity:** any inappropriate and prohibited behaviour by a carer, such as mistreatment, harassment or any inappropriate behaviour that may expose a patient to humiliation, physical or psychological violence or a violation of his or her respect and well-being;
- **Lack of information or transparency regarding risks:** the withholding or misleading communication of essential information about the risks, quality or use of products or services;
- **Inequitable access to products or services:** any unfair treatment or denial of access to a service based on unjustified criteria (origin, situation, disability, etc.);
- **Infringement of privacy and personal data:** the failure to respect privacy, in particular the inadequate processing of personal data (2)

As part of the monitoring of serious patient-related human rights incidents, topics relating to the safety of healthcare are not included in the scope of analysis. These topics are part of medical and nursing practice and are subject to strict supervision by the national health authorities and supervisory bodies. They are managed on a daily basis through multiple mechanisms such as quality policies, certifications, reporting of serious healthcare-related adverse events and remediation procedures) (3). As a result, issues of healthcare safety, although essential for patient protection, are dealt with according to specific mechanisms and do not fall within the scope of our reporting.

(1) More information on the Gazette des Praticiens in section 4.5.4.2 Dialogue with doctors

(2) Information on personal data protection is available in sections 3.1.6.3 Risks related to personal and health data and 4.5.7 General Data Protection Regulation, or GDPR (ESRS S4-1 and S4-4).

(3) The management and governance of healthcare safety are specifically developed in the following sections of the report: 4.5.3 Patient policies (S4-1), 4.5.3.2 Quality governance, 4.5.3.4 In France, the certification of healthcare facilities, a guarantee of quality of care, 4.5.3.5 In the Nordic countries, contractual arrangements and continuous improvement, 4.5.3.6 Respect for human rights throughout the care pathway, 4.5.5.1 Alert channels and remediation procedures and 4.5.5.3 Systems for monitoring and controlling the quality of care

Ramsay Santé has several channels to monitor and process these incidents to ensure their detection, analysis and remediation:

In France:

- **The France internal whistleblowing system** (1): This system enables any internal or external stakeholder to quickly, securely and confidentially report any situation or conduct contrary to the law, internal rules, the Group's Code of conduct or any serious harm to health, safety, human rights, fundamental freedoms or the environment. Alerts can be sent via the dedicated platform www.ramsaysante.signalement.net or by phone to +33 1 86 47 67 97 (code 3939). Upon receipt of an alert, an acknowledgement of receipt is sent to the person who submitted it. A preliminary analysis of admissibility is then carried out by the Reporting Officer. If the alert is deemed admissible, it undergoes an in-depth and confidential investigation that may involve internal or external experts. The person who submitted it is kept informed of the progress. At the end of the investigation, the persons concerned are notified that the matter is closed and remedial measures may be taken if necessary. The confidentiality of data and the protection of the whistleblower are guaranteed throughout the procedure. The procedure for collecting and processing alerts is formalised in a specific document, which specifies the principles, stages and implementation procedures.
- **The Crisis Unit** (2): This unit is responsible for the whistleblowing process and the management of situations related to patient care and facility operation that could result in a crisis. It also prepares quarterly reports and an annual review.
- **Annual review of data protection issues** (3): each year, the Chief Data Protection Officer reviews incidents that occurred during the year.
- **GERIMED adverse event monitoring software:** This software allows all professionals in facilities to report adverse events and centralises and consolidates those reports at the facility and France level. It also facilitates the recording of patient complaints, the identification of Never Events, participation in the analysis of facts, the monitoring of the responses provided and the implementation of improvement actions based on the situations identified.
- **The Legal Department:** Legal may be called upon or informed as part of the monitoring and management of events involving violations of the human rights of patients. It supports the teams in conducting appropriate procedures and may be called upon to participate in the resolution of incidents.

In the Nordic countries:

In the Nordic countries, patient-related human rights incidents are reported by employees via the adverse event reporting system (4). In Sweden and Norway, all reports by patients, whether they come from direct contact, complaints sent by post, telephone or digital means, or from procedures made through the authorities in accordance with national and regional procedures, are entered into the adverse event reporting system to ensure that they are seen and monitored internally. In Denmark, all incidents involving patients are reported directly to the Danish health authorities via the national system called the Dansk Patientsikkerhedsdatabase (DPSD). This system is the mandatory channel for reporting patient incidents and provides nationwide monitoring of patient safety events.

These mechanisms ensure that alerts are reported quickly, that they are processed in a coordinated manner and that appropriate corrective measures are taken.

After analysing the reports received via the various channels and the investigations carried out, several admissible alerts relating to respect for patients' human rights were identified during the year. These alerts related to:

- [potential violations of dignity and physical or psychological integrity],
- [breaches of privacy and the protection of personal data],

Each situation was subject to appropriate corrective and/or disciplinary measures when deemed necessary.

(1) For more information on the whistleblowing system, refer to section 4.8.2.3 The whistleblowing system

(2) Information relating to the Crisis Unit is presented in Sections 4.5.5.1 Alert channels and remediation procedures and 3.2.6 Ramsay Santé Crisis Unit (RSCU)

(3) Information on personal data protection is available in sections 3.1.6.3 Risks related to personal and health data and 4.5.7 General Data Protection Regulation, or GDPR (ESRS S4-1 and S4-4).

(4) Information on the adverse event reporting system is presented in sections 4.4.3.2 Whistleblowing mechanisms (S1-1, S1-3, S1-4), 4.6.2 Business conduct policies and corporate culture (G1-1) and 4.8.2.3 The whistleblowing system

4.5.4 Building trust through dialogue with key stakeholders (S4-2)

Ramsay Santé attaches particular importance to the existence of a relationship of trust with its stakeholders, whether they are patients, their relatives, healthcare professionals or institutional players in the sector. To this end, several dialogue mechanisms are in place to gather their views, particularly on impacts that may directly affect them.

4.5.4.1 Dialogue with patients

In France

THE USER COMMISSION

Each Group facility has a User Commission (CDU) whose role is to ensure that users' rights are respected, facilitate their procedures and contribute to improving the policy for welcoming and caring for sick people and their relatives. Complainants may be accompanied by a user representative to the meeting with a mediator.

A list of the names and updated names of the members of the CDU is displayed in each facility and is included in the welcome booklet given to patients [(1)]. The CDU is made up of members representing Management, Quality, medical mediators and non-medical mediators, as well as user representatives from approved associations.

THE MEDICAL ORIENTATION COUNCIL (MOC)

This Group strategic body is presented in detail in section 4.5.4.2 / Dialogue with doctors.

THE NET PROMOTER SCORE (NPS)

Although it is not strictly speaking a forum for dialogue, the satisfaction questionnaire is a major channel for listening to and measuring the quality of the patient experience for the Group. All hospitalised patients receive a satisfaction questionnaire at the end of their stay that invites them to give a recommendation score from 0 to 10 as well as the main reason for the score awarded. The results of these questionnaires are then entered onto the ECOUTE platform, which is dedicated to monitoring patient results and feedback. For more information, please refer to section 4.5.6.2.3 / Measuring and understanding patient satisfaction.

In the Nordic countries

Patients are invited to express their concerns, needs or complaints by post, telephone or via digital channels, directly to the facility concerned. All requests received by these means are dealt with in accordance with the procedures relating to adverse events.

If they are dissatisfied with the way their request has been dealt with, patients can refer the matter to one of the bodies listed below, i.e. the Regional Patient Advisory Committee (Patientnämnden) or the Health and Social Services Inspectorate (IVO). Similar schemes exist in Norway and Denmark.

THE REGIONAL PATIENT ADVISORY COMMITTEE (PATIENTNÄMNDEN)

The Regional Patient Advisory Committee (Patientnämnden) is an external body in each region of Sweden. It offers patients independent recourse when they feel their complaints have not been properly addressed by caregivers. This committee acts as a mediator between patients and carers.

THE HEALTH AND SOCIAL SERVICES INSPECTORATE (IVO)

The Health and Social Services Inspectorate (IVO) is Sweden's national authority responsible for supervising healthcare, social services and support activities for people with disabilities. It ensures the quality, safety and compliance of the services provided. Patients can contact the IVO if they wish to report serious incidents or shortcomings in their care offer, particularly when they have not received a satisfactory response from the healthcare facility. In addition, care givers are obliged to report any serious incidents to the IVO.

PATIENT REPORTED EXPERIENCE MEASURES (PREM)

Patients receive a satisfaction questionnaire at the end of their care, containing at least the following three questions (facilities are free to add others):

- Would you recommend this unit to others? (for the calculation of the NPS – Net Promoter Score)
- Have you received enough information?
- Were you treated with compassion and care?

Two open-ended questions also allow patients to express the strengths of their experience and suggest areas for improvement.

THE NET PROMOTER SCORE (NPS)

Certain parts of the PREM questionnaire are used to calculate the NPS score, to ensure consistency with the other indicators used within the Group.

PATIENT COUNCILS

Patient councils are becoming increasingly common in facilities in the Nordic countries. They contribute to continuous improvements, according to the needs expressed. Methods and guidelines are shared on the intranet, to inspire and encourage ongoing development between facilities. Patient representatives also sit on Capio Sweden's quality council, alongside the chief medical officers and quality managers of the six business divisions.

(1) For more information on the patient welcome booklet, refer to section 4.5.5.4 Patient information, care pathways and processes in place.

4.5.4.2 Dialogue with doctors

In France

"CME" (FACILITY MEDICAL BOARD)

The "CME" (Facility Medical Board) is a key body within every hospital in France. Each Ramsay Santé facility has its own CME, bringing together the facility's doctors. Its Chairman, elected by his peers, works with management to define and implement the medical project. A genuine forum for consultation, the CME provides an opportunity to discuss practices, care projects and issues relating to the quality and safety of care offers.

"CCME" (FACILITY MEDICAL BOARD CONFERENCE)

Ramsay Santé organises a national CME conference three times a year. This event brings together the Chairs of the CMEs of each facility, local management and the Group's Executive Management. The aim of these meetings is to encourage exchanges between facilities and to help define and align the Group's medical strategy. These conferences reinforce the consistency of medical practices and support a collective drive for continuous improvement in care.

THE MEDICAL ORIENTATION COUNCIL (MOC)

The Medical Orientation Council (MOC) is the Group's strategic body, bringing together senior executives, practitioners and external scientific experts two or three times a year. It contributes to discussions on medical, scientific, ethical and organisational guidelines by providing independent expertise. Since 2024, a patient has also sat on the committee, reinforcing the participative and patient-centred dimension.

LISTENING AND CONTINUOUS IMPROVEMENT

Apart from these bodies, the Group conducts an annual engagement survey of doctors to assess their satisfaction, needs and concerns, with responses provided individually by the Medical Department.

UNDERSTANDING THE EXPECTATIONS OF PRACTITIONERS

To better understand its practitioners and their expectations, Ramsay Santé conducts a major survey every year in France of all general practitioners and specialists working in the Group, the vast majority of whom practice on a private practice basis within Ramsay Santé. This anonymous survey covers a variety of subjects: the perception of the tools available (real estate, equipment), the quality of local interactions (official bodies, colleagues, paramedical staff) and the level of professional fulfilment. The results are analysed and then distributed to medical authorities, management and all doctors via the monthly medical gazette. This approach aims to strengthen the commitment and well-being of medical teams within the Ramsay Santé group.

The 2026 edition saw the participation of more than 880 practitioners. The results show a clear improvement in the perception of practitioners in most areas: a marked increase in overall recommendation, a sense of fulfilment and the willingness to recommend the group to colleagues or friends. Perceptions of the quality of care and stays remained stable over three years, with a clear improvement compared to last year. Opinions on local authorities, equipment and premises are also improving. Lastly, all areas are improved, with the exception of the financial area – which is independent of Ramsay Santé.

THE MEDICAL EVALUATION COMMITTEE (MEC)

The Medical Evaluation Committee (MEC) is an internal Ramsay Santé body dedicated to consultation and dialogue between doctors, pharmacists and the purchasing department. Its main objective is to actively involve practitioners in the reflection and choice of medical and surgical equipment, taking into account the specific needs of each specialty as well as best practices and the recommendations of learned societies. The MEC, which meets regularly after contract renewals, fosters a space for discussion where everyone can compare their points of view, express their expectations and share feedback from the field in order to reach a shared decision in the service of quality, doctors and patients.

THE GAZETTE DES PRATICIENS

The Gazette des Praticiens is an internal newsletter, sent every month to all of the Group's practitioners in France. Its purpose is to share news from Ramsay Santé, discuss medical advances and innovations, and promote feedback as well as best practices from the network. This support contributes to fostering dialogue and strengthening the sharing of information between the various medical teams, thus participating in the collective dynamic and updating of knowledge within the Group.

In the Nordic countries

In Sweden, the majority of doctors are salaried and thus play an active role in the organisation. They collaborate in multidisciplinary teams to form local, regional and national networks, often by specialty, and also take part in cross-cutting committees (such as the research committee or the obesity network, bringing together surgeons, endocrinologists, general practitioners, among others).

In Norway, although most doctors are not salaried, they participate fully in multidisciplinary teams and are also represented on national and regional bodies.

In Denmark, the situation is similar: the majority of doctors are self-employed, but their involvement is encouraged through their participation in specialist meetings and seminars at both local and national level - for example, Sportsmedicine Jutland, Spine meeting Copenhagen, etc.

FOCUS ON THE CHOOSING WISELY PROGRAMME

CHOOSING WISELY refers to an approach aimed at promoting more appropriate medical care by avoiding unnecessary interventions and encouraging the responsible use of healthcare resources. The main aim is to encourage healthcare professionals and patients to consider the actual benefits of medical procedures and prescriptions together, in order to combat over-treatment (e.g. unnecessary surgical procedures, routine tests and check-ups without specific medical grounds) and to promote shared decision-making. The initiative was launched in the United States in 2012 by the American Board of Internal Medicine Foundation and now brings together a group of learned societies and organisations committed to improving the relevance of care by promoting shared decision-making between caregivers and patients.

At Ramsay Santé, the CHOOSING WISELY initiative is embodied in a multi-year programme that is integrated into the strategic plan and has been co-constructed with caregivers and patient representatives. A specific process and organisational framework has been put in place to bring together academics, doctors, nurses and patients. This allows them to jointly determine which practices should be prioritised or avoided, particularly by providing patients with information to help them make informed choices about their care pathway. A dissemination, acculturation and communication plan accompanies this work to ensure it is embedded within the Group among the care teams. In practical terms, Ramsay Santé is launching pilot initiatives focusing on a patient-centred approach, as well as on cardiology and nephrology. These initiatives are being developed in collaboration with clinicians and expert patients, whilst strictly adhering to international guidelines. The aim is to concentrate efforts on streamlining and education in relation to ten conditions per year, which have been identified in consultation with dedicated peer groups. This programme will then be gradually extended to other disciplines and adapted to the specificities of each Group country.

4.5.5 Responses to negative impacts and patient access to grievance mechanisms (S4-3)

4.5.5.1 Alert channels and remediation procedures

The various channels for dialogue set up by the Group for patients enable them to express their concerns and needs. In addition, there are tools for collecting and analysing patient satisfaction, detailed in section 4.5.6.2.3 / Measuring and understanding patient satisfaction. Ramsay Santé also has specific procedures for dealing with patient alerts and feedback.

Systematic patient information in the event of care-related harm

In France, as in the Nordic countries, healthcare professionals are under an obligation to provide information to patients when they suffer harm in the course of their care offer. This regulatory requirement aims to guarantee transparency, trust and respect for patient rights, in order to limit the consequences of the incident and ensure care in accordance with quality and safety standards.

In France, the Ramsay Santé Crisis Unit

The Ramsay Santé Crisis Unit is a structure for managing alerts and dealing with situations that could give rise to a crisis in a healthcare facility or centre. It reports directly to Ramsay Santé's Executive Management France and can be mobilised 24/7.

The Ramsay Santé Crisis Unit is made up of two crisis management experts, responsible for the operational coordination of alerts and situations that could give rise to a crisis, and is also supported by a quality manager responsible for capitalising on experiences and situations. In addition, because of its hierarchical position, the Crisis Unit can call on the expertise of the Group's business units at any time to respond more effectively to current situations.

The Ramsay Santé Crisis Unit receives alerts from facilities, assesses their seriousness and potential consequences, and coordinates the definition and implementation of appropriate solutions. In the event of a serious healthcare event, the Unit ensures that the institution has reported the event to its local ARS and that it carries out a systemic analysis, looking for root causes. A summary of this analysis is sent to the ARS, which forwards the anonymised information to the HAS for analysis and national feedback.

The main missions of the Crisis Unit are as follows [(1)]:

1) **assessment and qualification of situations:** the Crisis Unit analyses each alert received in order to assess its reality, seriousness and potential consequences. This stage determines the level of criticality and adapts the response accordingly;
2) **strategic and operational support:** it supports the directors of establishments in managing the situation (support for reflection, methodological or logistical support);
3) **medical and legal assistance:** the Crisis Unit mobilises its medical expertise to guarantee the quality of care, even in a crisis situation. It also liaises with Executive Management, the functional departments - including the Legal department - and the Group's experts, to ensure a coherent and coordinated response;
4) **communication:** in conjunction with the Group's Communication department, the Crisis Unit ensures that patients and their families are kept informed in a clear, transparent and reassuring manner throughout the management of the situation;
5) **mobilisation and coordination:** it rapidly identifies and mobilises the skills needed to ensure an effective, structured response tailored to the situation. Where necessary, the Unit acts as a link between the facility and the supervisory authorities;
6) **anticipation and preparation:** the Crisis Unit provides methodological assistance in drawing up plans for managing crises and exceptional health situations, by providing templates for documents and training on emergency plans (Hospital Tension Management Plan and Exceptional Health Situations, Facility Security Plan and Business Continuity Plans);
7) **training:** the Crisis Unit organises training on crisis management for all facility managers and training on the systemic analysis of significant adverse events (based on a tool and methodology specific to Ramsay Santé: ACRES).

In the Nordic countries, the role of Chief medical officers and unit managers

In Sweden, facility managers are responsible for medical procedures and patient safety. If this person is not a doctor — or wishes to delegate certain responsibilities — a doctor or medical officer is appointed to assume this function, which involves overseeing the improvement and monitoring of medical quality, as well as the prevention and management of risks and adverse events related to the safety of care.

This responsibility extends to all healthcare professionals, as part of their individual licence to practice. All employees are obliged to report risks and adverse events, which are then analysed systemically by the medical manager and an action plan drawn up. The latter also decides whether a report should be made to the Health and Care Inspectorate (IVO).

Patient complaints are handled according to the same procedures as adverse events reported by the teams. Each facility defines a dedicated contact point for patients. In larger facilities, such as Capio Sankt Göran Hospital, patient advisors are specifically appointed to support and guide patients through the claims process.

Claims and compensation schemes: a patient-centred approach

The Group has put in place clear and accessible procedures enabling patients to assert their rights in the event of perceived prejudice. These measures are designed to ensure fair and responsive care offers, while strengthening the relationship of trust with patients.

IN FRANCE

OUT-OF-COURT SETTLEMENT: A FAST, COLLABORATIVE SOLUTION

If a patient believes they have suffered harm or injury, they can take amicable action. The Group's liability insurer then analyses the claim to objectively assess the situation and liability. If the liability of a facility is confirmed, compensation may be offered by the insurer, without recourse to the courts.

Patients also have the right to refer cases to the Conciliation and Compensation Commission (CCI), a regional body dedicated to the amicable settlement of disputes concerning medical accidents, iatrogenic conditions and nosocomial infections that reach certain severity thresholds set by regulation. If the CCI finds that the facility is liable after examining the case, the facility's insurer will be invited to make an offer of compensation (the commission's opinion is not binding on the parties).

(1) For more information on the Crisis Unit, refer to section 3.2.6 Ramsay Santé Crisis Unit (RSCU) in Chapter 3.

LITIGATION: A STRICT LEGAL FRAMEWORK

If the patient chooses to take legal action, the Group will cooperate with the competent courts. In the event of a court decision recognising liability, compensation is provided by the Group's insurance, in accordance with the rules in force.

IN THE NORDIC COUNTRIES

In the Nordic countries, patients benefit from regional insurance protection in the event of harm or injury occurring during their medical care offer. This cover applies to all care financed by the public system, including care provided by private healthcare providers. Patients can claim financial compensation through the regional insurance scheme, even in the absence of identified fault, to ensure that they are fully protected in all situations where harm occurs during their care offer.

4.5.5.2 Supervision and contractualisation of relations with healthcare professionals

In addition to the systems deployed by the Group, it is also essential to ensure that healthcare professionals carry out their duties in accordance with the values, quality requirements and procedures defined by the Group.

In France, access to and practice of the medical profession are regulated. The Order of Doctors, a private-law institution with a public service mission, regulates the profession. It ensures compliance with medical ethics and the conditions for practising the profession, guarantees the competence and professional independence of doctors, supports them, defends the quality of and access to healthcare, and acts as a liaison with public authorities in the interests of patients.

Aware of the importance of medical ethics and quality of care, the Group wanted to strengthen the commitment of its practitioners by contractualising their role in these areas within its facilities. The Ramsay private practice contract, which forms the basis of this partnership relationship, commits doctors to a number of key points:

- active participation alongside the facility in its certification procedures, with the aim of continuously improving the quality and safety of care;
- ethics and patients' rights: compliance with the principles of the inpatients' charter, particularly with regard to equal access to care and respect for patients' dignity, the French Code of Medical Ethics, and the Ramsay Santé Ethics charter;
- environmental responsibility: complying with legal and regulatory obligations to protect the environment, in line with the Group's sustainable commitments.

In Sweden, as doctors are employed by Ramsay Santé, there are no specific arrangements for contractualisation or supervision of the relationship with healthcare professionals. They play an active role in managing medical quality and patient safety. When analysis of an incident reveals that a doctor or other professional is behaving in a way that could compromise patient safety, the Chief Medical Officer is obliged to report the situation to the Health and Care Inspectorate (IVO). The decision as to whether or not an employee should continue to work during the assessment carried out by the IVO is taken in consultation with the facility director and human resources.

A similar system is in place in Norway and Denmark.

4.5.5.3 Systems for monitoring and controlling the quality of care

In order to guarantee continuous improvement in the quality of care and to respond proactively to any concerns expressed by patients, the Ramsay Santé group has set up a number of monitoring and control systems.

Monitoring the quality of care using metrics

A series of metrics are used to objectively and regularly assess patient satisfaction and the safety of their care. These indicators are detailed in sections 4.5.6.2.1 / Guaranteeing healthcare safety and 4.5.6.2.3 / Measuring and understanding patient satisfaction.

In France, the main metrics monitored are those of the e-SATIS system set up by the HAS. The e-SATIS system is a national survey measuring the satisfaction and experience of hospitalised patients. The results of this survey, collected directly from patients after their stay, are a valuable source of information for identifying strengths and areas for improvement in healthcare facilities. Other indicators are also measured as part of the annual national system of Quality and Safety of Care Indicators (IQSS), such as patient record keeping, pain management, infection risk management, etc.

In Sweden, quality metrics are collected on an ongoing basis and fed into publicly accessible national quality registers. Measures relating to patient safety are published annually in a patient safety report (Patientsäkerhetsberättelse).

Internal quality audits

The internal audits carried out within the Group's facilities are an essential tool for assessing their compliance with regulatory requirements and for preparing effectively for their certification.

In France, each facility receives one or two internal audits prior to the HAS certification visit, which is conducted by a dedicated team from the Group's Quality Department using the same investigation methods and the same reference framework as those used for the official certification by the French National Authority for Health (HAS). At the end of each audit, a structured report that includes a compliance analysis (with a particular focus on mandatory criteria, anomaly sheets and advanced criteria) and a roadmap by objective is presented to the facility and distributed internally within the Group.

In the Nordic countries, management system audits, including quality management, are carried out in all divisions.

Risk mapping and monitoring in facilities

In France, each facility draws up a risk map, carried out by multidisciplinary working groups. This approach makes it possible to identify, assess and control the risks likely to have an impact on patient safety. The maps produced identify the critical points in the care processes where the risks are highest. The approach involves doctors, healthcare executives, psychologists and quality managers to identify and assess risks (assessment of their likelihood and severity) and then implement measures to control the risks identified.

The map is updated about every two years to ensure the effectiveness of the measures implemented and to adapt to changes in the facility. This approach makes it possible to build a robust risk management system, mobilising all professionals in a proactive and collective dynamic.

In Sweden, a risk analysis is systematically carried out for all new or modified procedures, whether medical or organisational. This analysis enables potential risks to be identified and a preventive action plan to be defined for risks deemed significant.

4.5.5.4 Patient information, care pathways and processes in place

Ramsay Santé pays particular attention to patient information, which is essential for building a relationship of trust.

Patient information in France

THE PATIENT WELCOME BOOKLET

In France, the patient welcome booklet is a fundamental tool that aims to provide clear and complete information on the terms of care, patients' rights and the practical aspects related to the stay.

This booklet is made up of several elements grouped together in a pack common to all facilities. It is generally given to patients before hospitalisation, either by the medical secretariats during pre-hospital consultations or during physical pre-admissions.

The following documents are included:

- the common section of the welcome booklet: common to all facilities, it lists the documents to be provided, administrative formalities, rules of conduct, available services, as well as information on the appointment of a trusted person, hospitalisation authorisations, personal data management, advance directives, quality and safety of care, patient rights and discharge procedures;
- the '"Practical Information" section: customisable by each facility, it contains local information such as hospitality services (meals), useful contacts, the Users' Commission (CDU) and the results of national indicators. Facilities are responsible for updating it regularly;
- the facility presentation sheet: this provides a context for the care offer and specific local features.

These documents are supplemented by a number of Group-wide standard forms:

- designation of a trusted support person;
- hospitalisation authorisation for a minor;
- hospitalisation authorisation for an adult under guardianship.

THE INPATIENT'S CHARTER

In all facilities, the inpatient's charter published by the Department of Health is displayed in a visible location to inform patients of their rights throughout their care offer. This charter is a reference document that sets out the fundamental principles guaranteeing respectful, fair hospitalisation that complies with the rights of users of the healthcare system.

THE PATIENTS' AI CHARTER

In line with developments in medical practices, Ramsay Santé has drawn up a specific charter governing the use of artificial intelligence in healthcare to ensure that patients receive clear information and are provided with appropriate support and that their fundamental rights are respected. This charter is displayed in each facility and accessible to all patients.

It provides for the prior information and consent of patients before any use of AI, transparency regarding the operation and objectives of AI systems and the explainability of results throughout the care process. The physician supervises, interprets and critiques the recommendations generated and remains responsible for medical decisions. Reliability, safety and scientific compliance requirements are met. The confidentiality, security and minimisation of personal data are ensured in accordance with the GDPR.

Patient information in the Nordic countries

Each facility provides detailed information, both on-site and online, to help patients navigate the system easily and better understand their care pathway, such as practical information about the facilities, the equipment available, medical advice, and guidance on when to contact healthcare professionals and other organisations.

In Sweden, a mobile application is available to facilitate access to information. In particular, you can book an appointment online and access all the generic information. Patients can also sign up for a personalised "My pages" space, which gives them access to content tailored to their needs.

4.5.6 Commitments, actions, and objectives with regard to patients (S4-4 and S4-5)

4.5.6.1 Promoting accessibility of healthcare and prevention

4.5.6.1.1 Accessibility of healthcare, a public health issue

Access to healthcare is a major public health challenge because it determines each person's ability to preserve their health, regardless of their age, place of life or social situation. Difficulties in accessing care can reinforce health inequalities, delay diagnoses and limit access to prevention or appropriate care. For Ramsay Santé, as for all players in the sector, acting to remove these obstacles is an essential lever for improving the health of populations, promoting equity and meeting the real needs of patients in each of the countries where the Group operates.

In addition to an ethical commitment, accessible care is the first pillar of the four social and environmental objectives of the mission company. The Group acts to accept patients without discrimination and support them at each stage of their healthcare pathway, from prevention and screening to admission and monitoring.

ACCEPTING ALL PATIENTS WITHOUT DISCRIMINATION

Ramsay Santé facilities accept patients in compliance with quality and safety of care requirements. The Group is committed to ensuring access to healthcare without discrimination, regardless of health insurance coverage, social circumstances or severity of condition, provided that the facilities hold the necessary authorisations for the treatment in question.

In France, in the fields of medicine, surgery, obstetrics and rehabilitation care, around 12% of patients are covered by health insurance schemes designed for the most vulnerable groups; this proportion rises to 23.4% in the field of mental health.

Accepting patients is not limited to administrative procedures. It involves paying particular attention to their personal situation, emotional state, previous experiences and any concerns to guarantee respectful and appropriate care.

The Group also contributes to strengthening regional access to healthcare through the location of its facilities in areas where access medical care is limited or stretched to capacity.

In France, 60% of Ramsay Santé facilities are located in areas with low population density. Among the 192 medicine, surgery, obstetrics, rehabilitation care and mental health facilities and medical centres, 39 are located in priority response areas. This regional presence illustrates the Group's commitment to fighting inequalities in access to healthcare.

MEDICAL CENTRES, WALK-IN CARE AND EMERGENCY SERVICES

Ramsay Santé is opening medical centres to develop a range of local healthcare services.

These structures respond to several major challenges:

- fight against medical deserts, by setting up in under-serviced areas;
- guarantee fair access to local medical care, with no extra charges, regardless of patients' circumstances or means;
- structure care pathways around general practice, encouraging regular follow-up, better coordination of care and early detection of pathologies;
- experiment with innovative funding models, such as capitation, to strengthen the prevention approach.

Denmark, Sweden and Norway have been pioneers in this area. The first medical centres were created in those countries by Bure Health Care, which became Capio in 2000. Today, Ramsay Santé's Nordic branch includes more than 100 medical centres.

In France, the Group launched its first medical centres in 2022. At the end of June 2026, Ramsay Santé had 23 health centres in France. Of these, ten specialise in general practice (of which five are experimenting with a capitation payment model – an annual flat-rate payment based on the patient's medical profile). The other 13 are multidisciplinary (general medicine, dentistry, medical specialties, radiology, physiotherapy, SCN, etc.).

All these centres apply the agreed tariffs (sector 1, i.e. no extra fees) and welcome all patients, without distinction, within the limits of their capacity. Further openings are planned over the coming years.

This initiative has helped to reduce waiting times locally, as these centres are able to treat patients who would otherwise have gone straight to emergency care, thereby easing the pressure on emergency departments. In 2025, nearly 900,000 patients were treated in our emergency services, representing a significant volume of patients and making a vital contribution to meeting healthcare needs in the regions where Ramsay Santé operates.

In addition, many of the Group's MSO facilities offer walk-in consultations and treatment in addition to emergency services, thus helping to meet the most pressing health needs.

EMERGENCY ROOM VISITS IN MSO FACILITIES[1] – FRANCE (FINANCIAL YEAR, FROM 1 JULY 2025 TO 30 JULY 2026)

	FY2026
Number of emergency care visits	884,113

Entity and/or sector-specific disclosures. Voluntary indicator.
(1) MSO: Medicine-Surgery-Obstetrics (MSO) facilities
(2) Nine of the 31 facilities with an emergency room were estimated on the basis of a full year to calculate the second half of 2025.

Alongside this walk-in care offer, Ramsay Santé is improving the accessibility of healthcare by developing remote consultations so that people with reduced mobility or who are very far from health centres can receive care.

TELECONSULTATIONS IN PRIMARY CARE (CALENDAR YEAR, FROM 1 JANUARY TO 31 DECEMBER) – SWEDEN

	2021	2022	2023	2024	2025
Total number of consultations in medical centres	6,245,741	7,024,499	7,868,404	7,422,396	7,111,323
Number of teleconsultations	598,987	646,704	826,389	917,521	893,853
Teleconsultation rate	9.60%	9.20%	10.50%	12.36%	12.57%

Entity and/or sector-specific disclosures. Voluntary metrics.
The data presented are taken from the monitoring carried out as part of the Green Loan

In Sweden, the proportion of teleconsultations is tracked as an indicator of accessibility and digitalisation, reflecting the Group's commitment to becoming a true 'digi-physical' care provider, guaranteeing access to primary care regardless of geographical, mobility or availability barriers. As a leader in primary care in Sweden, Ramsay Santé is constantly striving to improve access for patients; this indicator demonstrates the Group's commitment to widening access to digi-physical care and justifies the development of its performance. The increase in the rate of teleconsultations between 2021 and 2025 (from 9.6% to 12.56%) illustrates the improved accessibility for patients, as a complement to face-to-face consultations.

REDUCING ADMISSION TIMES

In addition to expanding its care offer, Ramsay Santé is using another lever to streamline admissions and broaden accessibility by managing the time it takes to receive care in its various areas of operation to limit waiting times (which often leads to the abandonment of care and loss of opportunities).

REAL-TIME DISPLAY OF EMERGENCY WAITING TIMES

Launched in 2013, Ramsay Santé is the first hospital operator to provide information about waiting times and the average time spent in its emergency services via a digital display within facilities, on facility websites and on the mobile application. Of the 30 facilities with emergency service in France, 29 display the waiting time in real time and 27 the average time spent there.

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.

4.5.6.1.2 Contributing to the development of the health system towards prevention through innovation and trials

According to the Organisation for Economic Co-operation and Development (OECD), 1.85 million [1] deaths could be prevented each year through improved prevention. In this context, prevention is a major focus of Ramsay Santé's new strategic plan, in line with the Group's cross-functional commitment to "develop medical innovation to offer the best possible care".

The Group therefore intends to step up the development of prevention services, support programmes and initiatives that encourage the adoption of healthier lifestyles, so that intervention in people's health journeys can take place as early as possible. This approach promotes the health of populations in the long term and, prioritises early detection and helps to limit the appearance or progression of diseases.

(1) OECD/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

HEALTH PREVENTION IN THE NORDIC COUNTRIES

In the Nordic countries, Ramsay Santé implements targeted prevention initiatives in response to local public health priorities. These initiatives complement the structural approach taken by medical centres, based on information, awareness and screening campaigns.

Since 2018, Capio Primary Care has been involved in the development and evaluation of MINISTOP, an app for families with young children. This tool has been designed to support the adoption of healthy eating habits and encourage regular physical activity. The studies carried out in this context aim to assess its impact on eating behaviours and physical activity in young children. Studies conducted as part of the project show that the use of MINISTOP is associated with a reduction in screen time and a decrease in the consumption of sugary drinks and sweet or salty snacks among children. They also reveal greater confidence on the part of parents in their ability to pass on health-promoting behaviours within the family. Finally, the application enjoys a high level of satisfaction, both among families and healthcare professionals.

MINISTOP is now offered by all of Capio's child health services (BHV) during follow-up consultations for young children. It is part of the prevention actions integrated into family care pathways.

A PREVENTIVE HEALTHCARE BUS IN NOUVELLE-AQUITAINE TO FACILITATE ACCESS TO HEALTHCARE IN ISOLATED PLACES

Faced with regional and social inequalities in access to preventive care, in June 2024, Ramsay Santé's Aquitaine cluster launched the Bus Santé Prévention in partnership with Hocoia. This mobile healthcare initiative aims to develop an 'outreach' approach to provide prevention, screening and referral services as directly as possible to communities in the Landes and Basque Country regions who are isolated from the healthcare system.

The bus is accessible to people with reduced mobility and equipped like a mobile medical practice. It deploys prevention and screening actions in rural municipalities, priority neighbourhoods, businesses, associations and local events with the help of health professionals from the Aquitaine cluster.

Since its launch, the system has carried out 74 prevention actions in the Landes and Pyrénées-Atlantiques, raising awareness among more than 5,000 people around 16 public health themes such as cardiovascular prevention, cancer, women's health, vaccination, nutrition, respiratory health and addictions. The Bus Santé Prévention also performed 461 screenings, delivered 71 colorectal cancer screening kits and scheduled 63 specialised appointments, thereby helping to identify risk factors at an early stage and ensure patients are referred to the appropriate care pathways. A total of 69 salaried and private practice healthcare professionals from the Ramsay facilities in the Aquitaine division were involved in the project.

In addition to its operational impact, the Bus Santé Prévention is an innovative model of mobile prevention that brings together private players and institutional partners. It demonstrates that a locally-based approach to prevention can improve access to healthcare, encourage people to undergo screening and help to reduce health inequalities.

The project was awarded the Planet & Society Impact Award and the Public Award at the Ramsay Santé Europe 2025 Innovation Awards, thus illustrating the Group's commitment to more accessible, preventive and inclusive healthcare.

4.5.6.1.3 The Ramsay Santé Corporate Foundation's prevention initiatives

Since 2018, the Ramsay Santé Foundation has been committed to prioritising preventive healthcare for the long-term improvement of people's health and quality of life. Convinced that information alone is not enough, it develops concrete and collaborative approaches to promote the adoption of healthy behaviours.

The Foundation mobilises and promotes all stakeholders in the field (organisations, healthcare facilities, local authorities, start-ups and professionals) to maximise the impact of collective initiatives and to make prevention a part of everyone's daily routine. With a view to promoting inclusion, its aim is to provide everyone with easier access to prevention initiatives as part of a commitment to engagement and innovation.

PREVENTIVE HEALTHCARE GATHERINGS 2026: FOCUS ON CARER HEALTH

The 9th edition of the Ramsay Santé Foundation's Preventive Healthcare Gatherings, which are well-established in the landscape of conferences dedicated to prevention, has chosen to shed light on the challenges of preventative health for carers. In response to a growing public health concern, this webinar brought together experts, non-profit associations, caregivers and institutional representatives to analyse the specific risks of physical and psychological exhaustion faced by carers of all ages.

Thanks to the diversity and expertise of the speakers, the Gatherings provided an opportunity to share personal accounts and feedback, identify prevention and networking strategies and highlight a number of partners and solutions whilst raising awareness amongst more than 1,000 people (live or via replay).

PREVENT2CARE: AN ECOSYSTEM TO ACCOMPANY AND SUPPORT START-UPS AND INNOVATIVE ASSOCIATIONS

The Ramsay Santé Corporate Foundation seeks to develop innovative and inclusive solutions for preventive healthcare. To this end, in 2018 it created Prevent2Care, an incubation programme for start-ups and charities, which has since been backed by the Pfizer Innovation France fund and Elior. Since then, no less than 170 startups or associations have received nine months of customised support. Through their various actions, no less than 6 million people have been made aware of prevention.

As part of the 2025/26 incubation programme, 20 projects were supported: ten start-ups and five associations in France and five start-ups founded in Sweden, Denmark and Norway.

Finally, the Prevent2Care Tour completed its sixth Preventive Healthcare Tour in France. It recognised five associations whose actions were deemed relevant to the needs of the region in terms of preventive healthcare, with each receiving financial support of EUR 10,000.

LAUNCH OF NATIONAL PREVENTIVE HEALTH WEEK

The Ramsay Santé Foundation is behind the creation of National Preventive Healthcare Week as a founding partner alongside its partners, Prevent2Care and Make.org Foundation.

This initiative has made it possible to mobilise and promote the commitment of associations, hospitals, sport and health centres, pharmacies, social centres, mutual insurance companies, local authorities, start-ups, etc. to preventive healthcare. From this first edition, which took place from 1 to 7 June 2026, the event has taken on a national scope with over 770 events organised and the mobilisation of 300 structures in France.

Among them, 20 Ramsay Santé group facilities have played an active part. This large-scale and unprecedented initiative, which is intended to be sustained over the long term, aims to raise public awareness of prevention, embed it firmly in everyday practices and call on all stakeholders to make prevention a central focus of future health discourse.

LAUNCH OF THE "MA_MINUTE_SANTÉ" INSTAGRAM PAGE

Following on from the www.mesquestionsprevention.fr website, the Foundation has decided to share its preventive health messages on social media to reach a wide audience. At the end of 2025, it launched @Ma_Minute_Santé on Instagram. This account offers short, concrete information validated by experts based on the content of the website.

Designed as a tool to make health information accessible to all and challenge common misconceptions, "Ma Minute Santé" forms part of the Foundation's mission to provide as many people as possible with reliable and practical guidance on caring for themselves. After just a few months, the page already has 3,700 followers.

SEVENTH SOLIDARITY CHALLENGE #1PAS1DON, #IWALKIGIVE, A GREAT SUCCESS

The International solidarity challenge, #1pas1don/#Iwalkigive, was launched seven 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.

The seventh edition brought together 3,279 employees and doctors who walked for ten days to benefit one association, Médecins Sans Frontières, and support an innovative project to improve the management of type 1 diabetes in Africa.

LAUNCH OF THE FOUNDATION'S FIRST CALL FOR PROJECTS: "SPONSOR AN ASSOCIATION!"

With "Sponsor an association!", the Ramsay Santé Foundation is launching a new initiative to strengthen its commitment to preventive healthcare at a local level. For the first time, the Group's employees and doctors were invited to become involved in this mobilisation by recommending a local association they know about whose values and impact they share.

This first edition generated a high level of mobilisation, with 61 applications submitted. At the end of the selection process, five associations were selected and recognised for the quality, usefulness and local nature of their projects. In addition to the jury, the Group's employees were also invited to participate in a "Coup de cœur" vote to support the initiative that most impressed them. Through this call for projects, the Foundation wishes to encourage concrete prevention actions for more than 2,000 beneficiaries whilst strengthening the links between Ramsay Santé facilities and their local associative ecosystem.

The organisation of an identical selection system in Norway and Denmark resulted in the selection of two associations for the prevention of mental health disorders.

FINANCIAL AND NON-FINANCIAL SUPPORT FOR ASSOCIATIONS THAT WORK FOR SOLIDARITY-BASED PREVENTION

The year 2025-2026 confirmed the Foundation's commitment to supporting and sustaining the structuring partnerships initiated in previous years with Nightline, Avec nos proches, Banlieues Climat, Fondation du Souffle, Médecins Sans Frontières, Fédération des Étudiants de France, Centres Relier and Agir pour la Santé des Femmes (ADSF). This ongoing support is reflected in the expansion of pilot schemes, joint construction of training tools, development of communities of actors in the field and close monitoring of results. The Foundation continues its mission to promote overall health at the local level through long-term collaboration with its association and institutional partners.

4.5.6.2 Quality of care, the focus of our mission

4.5.6.2.1 Guaranteeing healthcare safety

IN FRANCE, 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. 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, Ramsay Santé group facilities have been assessed under the new certification system of the French National Authority for Health (HAS): the certification of healthcare facilities for quality of care.

In March 2020, in the context of the Covid-19 health crisis, the HAS suspended certification visits according to the V2014 standard. This process was subsequently replaced by a new certification procedure for healthcare facilities, which focuses on the quality of care and was rolled out gradually beginning in April 2021, in accordance with successive versions of the framework (V2021 and subsequent updates). Version V2025 has been in force since September 2025.

The quality certification of healthcare facilities is based on a framework structured around three chapters:

- The patient
- Care teams
- The facility

The results of the quality of care certification (based on the framework in place since 2021 and its subsequent updates) are organised into four levels of outcomes:

- 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.

Depending on the schedule of their HAS visit, some facilities may have an HAS V2014 certification result based on 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.

PATIENT SAFETY METHODS AND TOOLS

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

- **New benchmark for assessing the quality of social and medico-social facilities and services**

In 2022, the HAS published a new assessment tool for the medico-social field: the assessment manual for the quality of social and medico-social facilities and services.

Within the Ramsay Santé group, only one facility is concerned. In collaboration with this structure, the Group's Quality department rolled out its roadmap for 2023: finalise the self-assessment compared to the HAS manual, monitor and support the facility with its action plan and train the teams on the new assessment methods.

The facility was subject to an external assessment by an authorised body on 18-19 January 2024. The assessment report given to the facility showed a score of 3.92/4. On 10 September 2025, the structure was given an A, the highest score, for its overall level of support quality.

- **Qualiscope reference framework**

Qualiscope is an internal reference framework created to support teams in the management and implementation of quality projects, medical projects, the assessment of quality in the organisation of care and during the preparation for the HAS certification.

The Qualiscope framework is built on the basis of regulatory and enforceable criteria. This tool is also based on strategic issues for the Ramsay Santé group. It offers a rigorous and homogeneous working framework for the teams of the Group's various facilities.

- **"GERIMED" software**

All adverse events that have occurred are reported, listed and analysed on Gerimed, an internal Group platform. Its 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, as do experience sharing and feedback sessions.

- **Crisis management**

The Crisis Unit, which reports to the Executive Management for France, is responsible for monitoring the situation 24 hours a day, every day of the year, and for collecting all alerts related to adverse events occurring in facilities during the delivery or organisation of care. Ramsay Santé is developing a risk management training policy to move from reactive and individual management to active and collective prevention. Training is offered to facilities to better master the methodology and tools for identifying and analysing potential risks.

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)

	2023	2024	2025	2026
HAS certification version 2014				
A - Certified	46%	38%	18.9%	NA(1)
B - Certified with recommendation(s) for improvement	19%	13%	2.8%	NA(1)
C - Certified with obligation(s) for improvement	0%	0%	0%	NA(1)
D – Deferral of certification	0%	0%	0%	NA(1)
E – Non-certification	0%	0%	0%	NA(1)
HAS certification for quality of care				
Certified with distinction (quality of care)	14%	15%	21.7%	33.0%
Certified (quality of care)	19%	31%	49.1%	58.5%
Conditionally certified (quality of care)	1%	3%	6.6%	6.6%
Not certified (quality of care)	0%	0%	0.9%	1.9%

Entity and/or sector-specific disclosures
(1) The 2014 version of the HAS guidelines will no longer be applied within the Group's establishments from 2026 onwards

98% of our facilities are certified. 33% of our facilities are certified High Quality of Care and 58% Quality of Care Confirmed, i.e. the highest levels of certification issued by the French National Authority for Health.

4.5.6.2.2 Innovation, digitalisation and personalisation to improve quality of care and the patient experience

Innovation and digitalisation are major drivers of transformation for the healthcare sector. They make it possible to improve quality of care, streamline patient pathways, strengthen prevention and optimise the organisation of facilities. To support this transformation, the Group relies on an open innovation approach, mobilising both its internal expertise and a large ecosystem of technological, academic and entrepreneurial partners.

This open innovation approach is based in particular on the Innovation and Data Office (I-DO), which manages the digital transformation. It is reflected in concrete practices in collaborative initiatives such as living labs, where care teams, patients and external partners can quickly test innovative solutions adapted to the needs of regions.

Faced with the challenges of continuous improvement in the quality of care, the patient experience and operational performance, the Group favours rapid experimentation under real conditions. This approach allows innovations to be identified, tested and evaluated before their large-scale deployment. The trials currently being conducted use artificial intelligence, which is applied to such areas as the optimisation of schedules, AI listening and report generation tools, and voice assistants. The trials concern all of the Group's activities: medical imaging, health centres, MSO and MCR clinics and hospitals and mental health.

This ongoing drive for innovation is also reflected in the recognition and promotion of the most promising projects at the annual Innovation Awards, which highlight the most innovative projects developed across the Group's various countries by teams on the ground and focus on the quality of care, the patient experience, working conditions and environmental impact. This year, projects have stood out in particular for their focus on more accurate pre-operative risk assessment using AI (Italy), strengthening the coordination of care pathways to enable people to remain in their own homes whenever possible (Sweden), improving the availability of healthcare professionals through the automation of certain tasks (France), and the development of new, less invasive and more personalised care approaches.

DIGITALISATION AND PERSONALISATION FOR PATIENTS

Ramsay Santé is developing several digital and Artificial Intelligence tools to simplify administrative procedures, improve access to care and enhance patient monitoring.

In France, the Ramsay Services platform makes it possible to carry out online pre-admission, sign administrative documents, access health information validated by professionals or organise certain home treatments. It also facilitates access to certain services, such as making appointments or directing them to the nearest emergency services.

The Group also deploys remote monitoring and digital monitoring systems for certain pathologies. In oncology, the Resilience solution allows healthcare teams to remotely monitor cancer patients. For heart failure, the Newcard solution is based on the provision of tablets and connected devices to doctors and patients, thus allowing remote monitoring by medical teams.

In Sweden, the digitalisation of care pathways is based on Capio Go, a remote medical consultation service accessible via chat or videoconference. Since its launch in 2017, more than 500,000 digital care pathways have been created. This system facilitates the referral of patients to the most appropriate care and contributes to improving access to care when physical structures are saturated or remote.

The Group is also developing tools to better take the patient experience into account. In France, AI-powered automated analysis of satisfaction statements are used to identify expectations and areas for improvement more quickly. In Sweden, PREMs by SMS are being tested in several facilities.

ZOOM – REMOTE ONCOLOGY MONITORING WITH RESILIENCE

Deployed in 22 of the Group's facilities in France, the Resilience solution allows medical teams to remotely monitor cancer patients through weekly questionnaires whose scientifically validated algorithm makes it possible to detect adverse effects related to drug treatments. This enables healthcare teams to detect adverse effects or a deterioration in a patient's condition more quickly and to adjust their care where necessary. In 2025, 2,871 new patients benefited from this system and an average of 2,500 patients are monitored remotely per month. This solution is recognised by the supervisory authorities and is covered by Health Insurance.

ZOOM – DIGITALISATION OF THE OBESITY CARE PATHWAY

Ramsay Santé has initiated the digitalisation of the obesity care pathway to strengthen the monitoring of patients before and after surgery, facilitate the coordination of professionals and develop therapeutic education. The Maela Follow Surg application is gradually being rolled out in several facilities in France and provides structured and personalised support over the long term. More than 1,000 patients have already benefited from this solution.

DIGITALISATION FOR PROFESSIONALS AND THE ORGANISATION OF CARE

Ramsay Santé also deploys digital tools and artificial intelligence solutions to improve the organisation of care, reduce certain administrative tasks and free up more medical time for patients.

Several projects aim to automate medical documentation and various administrative tasks. In Sweden, for example, the Tandem solution enables the automated generation of medical reports based on exchanges with patients (ambient scribe). This approach reduces the time spent on documentation and improves the working conditions of professionals. In France, Tandem is also being tested for the generation of reports. At the same time, other projects focus on the automation of certain administrative calls to relieve healthcare teams of certain repetitive tasks.

Artificial intelligence is also used in certain targeted medical activities to improve the efficiency of care. For example, in Haute-Savoie Nord, an AI tool applied to the planning of radiotherapy treatments has reduced the time spent on this activity by 50%, with an estimated saving of 2,200 hours per year for 1,100 patients. In the Clairval hospital imaging centre, the Pyxil solution is being used to support the neuroradiology diagnosis of multiple sclerosis with MRI.

Other trials are also being conducted in the Group's facilities, in particular around the optimisation of operating schedules, the geolocation of patients and equipment or the improvement of certain specialised diagnostics.

ZOOM – AI FOR HEALTH PROFESSIONALS

The Group is helping to promote the responsible use of artificial intelligence amongst its healthcare professionals through Ramsay Companion, its secure chatbot. More than 7,000 employees in France, Sweden, Denmark and Norway in all Group facilities, including over 2,000 doctors and associated healthcare professionals, have benefited from an acculturation programme governed by the Group's AI Charter. Used to search for information, summarise documents, write content or prepare analyses, the tool helps free up time for patient care. At the same time, Paperdoc was launched as an AI solution designed to facilitate the analysis of scientific literature to support academic research and evidence-based medicine.

4.5.6.2.3 Measuring and understanding patient satisfaction

PATIENT SATISFACTION ANALYSIS

At Ramsay Santé, Patient Reported Experience Measure (PREM) indicators are systematically monitored through satisfaction surveys carried out at the end of the care pathway. These surveys are used to calculate the Net Promoter Score (NPS), which measures the level of patient recommendation.

The other responses provide a clear picture of the quality of services, the management of different pathologies, medical procedures and rehabilitation phases. This data is then used to initiate actions for improvement, both locally and globally.

In the Nordic countries, patient satisfaction is analysed through the collection and structured monitoring of patient feedback, mainly via surveys and feedback systems. This data is used to identify areas for improvement and support quality initiatives within the organisation.

In Sweden, Capio has implemented the "You said – we did" approach to capture patients' suggestions for improvement from free-text responses in patient surveys. By making implemented actions visible, for example through waiting room TV screens, the approach promotes patient involvement, transparency and continuous improvement.

Patients and their families are also involved in efforts to improve care through various participation formats, such as patient councils, focus groups, round tables and interviews. These systems offer the possibility of collecting feedback and their points of view on their care experience. These contributions are then integrated into improvement projects, risk analysis, training initiatives and advisory bodies.

Capio St. Göran hospital has also developed the Patientavtrycket (Patient Imprint) method, which aims to identify and enhance situations where the experience of patients and their families is integrated into development and continuous improvement approaches.

E-SATIS, A FRENCH SYSTEM FOR MEASURING PATIENT SATISFACTION AND EXPERIENCE, MANAGED BY THE FRENCH NATIONAL AUTHORITY FOR HEALTH (HAS)

e-Satis is the French benchmark for the continuous assessment of patient satisfaction and experience. Implemented by the HAS, it is based on questionnaires adapted to the type of stay: hospitalisation of more than 48 hours in medicine, surgery or obstetrics (MSO), outpatient surgery (OS) or medical and rehabilitation care (MCR). These questionnaires cover the main stages in the care pathway. Other targeted surveys for other types of stays, such as e-Satis in mental health, e-Satis in maternity or e-Satis Emergency Care, have been rolled out or tested since 2025-2026.

In practical terms, two weeks after discharge, each patient automatically receives an e-mail containing an individual, secure and non-transferable link to the online questionnaire.

In Ramsay Santé facilities, this survey is carried out every year, over a period running from 1 October of year N-1 to 30 September of year N. The results, consolidated a few months after the end of the campaign, enable the HAS to produce satisfaction and experience scores, both at national level and by facility.

The latest available results relate to the 2025 campaign, covering the period from 30 September 2024 to 30 September 2025.

NET PROMOTER SCORE - COUNTRY

	2022	2023	2024	2025	2026
France [1]	+70	+70	+72	+74	+74
Sweden [2]	+70	+71	+69	+72	+70
Denmark [3]	+65	+68	+68[4]	+67	+69
Norway [4]	NA	NA	NA	NA	+72

Entity and/or sector-specific disclosures

(1) France: Reporting period: Financial year, from 01/07/N-1 to 30/06/N | Corresponds to the average over the period
The NPS is measured continuously. The NPS is measured in healthcare facilities to collect feedback from patients. The result is an average of the four quarters of financial year 2026.

(2) Sweden: Reporting period: April and November N-1 | Corresponds to the average of the two periods | The result is weighted between the five areas of activity according to the number of patient visits.

(3) Denmark: Reporting period: Calendar year, from 01/01/N-1 to 31/12/N-1

(4) Norway: Reporting period: Q4 2025 (October to December 2025). First year of NPS measurement starting in September 2025 | Is measured from questionnaires sent by SMS each month to a sample of patients representative of the whole of Volvat.

For Sweden and Denmark, the data presented are taken from the monitoring carried out as part of the Green Loan

E-SATIS (FROM 30 SEPTEMBER 2024 TO 30 SEPTEMBER 2025) – FRANCE

	2021	2022	2023	2024	2025
e-Satis MSO 48 hours [1]					
Ramsay Santé overall satisfaction rate	72.89%	73.62%	74.36%	75.18%	75.65%
National overall satisfaction rate	73.30%	73.40%	74.30%	74.80%	74.20%
e-Satis Outpatient Surgery [2]					
Ramsay Santé overall satisfaction rate	75.63%	76.13%	76.57%	77.30%	78.07%
National overall satisfaction rate	77.40%	78.00%	78.90%	79.50%	80.10%
e-Satis MCR [3] (first mandatory campaign in 2022)					
Ramsay Santé overall satisfaction rate	NA	66.56%	67.53%	72.22%	73.44%
National overall satisfaction rate	NA	74.80%	75.70%	76.00%	77.00%

Entity and/or sector-specific disclosures

(1) Survey applicable to hospitalised patients in Medicine-Surgery-Obstetrics (MSO).

(2) Survey applicable to hospitalised MSO patients (outpatient).

(3) Survey applicable to MCR (Medical care and Rehabilitation) patients.

As part of the 2025 e-Satis campaign, Ramsay Santé's average patient satisfaction rate increased between 2024 and 2025 across all pathways (MSO, outpatient surgery and MCR). In full hospitalisation, MSO results are broadly in line with national averages, while in outpatient surgery and MCR, they remain below national benchmarks for all stages of the patient pathway.

4.5.6.3 Develop medical research

As a pillar of medical progress, research and the dissemination of knowledge are integral to the Ramsay Santé Group's practice. To organise these activities, the Group established a Research and Education Department in 2012, an autonomous non-profit organisation funded in particular by public funds (MERRI) via a Health Cooperation Consortium (GCS) founded in 2014. Its mission is to develop, structure and enhance research and teaching activity by supporting practitioners and highlighting the Group's areas of excellence for the direct benefit of patients.

Twice a year, calls for projects (clinical research and fellow grants) are launched and evaluated by a Scientific Steering Committee composed of recognised physician-researchers. This committee, which is also authorised as an IRB, issues ethical opinions on research that does not involve humans (non-RIPH). The financing allocated is mainly devoted to the development of projects, whilst a portion is paid to researchers as recognition for their commitment.

In addition to financing, the Department offers comprehensive operational support such as methodological support for the design of protocols, preparation of regulatory files, project implementation, statistical analysis, reporting and support for scientific publication. This framework allows doctors to focus on their clinical activity and on the production of knowledge. The projects cover many specialties, including cardiology, oncology, orthopaedics, gastroenterology, and urology-nephrology. To date, over 1,000 independent physicians participate in this work, with a significant number of scientific publications of increasing quality in recent years.

RAMSAY SANTÉ HEALTH DATA REPOSITORY

Ramsay Santé is currently developing a health data repository (HDW), supported by the Ramsay Santé Teaching and Research Health Cooperation Consortium (GCS) and run by the Research and Education Department. The objective of this secure database, which centralises data from patient care, is to improve medical knowledge and quality of care and promote innovation through research, studies and health assessments. The data collected (administrative, medical, information related to hospital stays) are used solely for research and evaluation purposes within a strict regulatory framework (GDPR, French Data Protection Act, CNIL framework) and are pseudonymised to ensure a high level of protection for patients' personal data. Patients have enhanced rights such as access, rectification, deletion (under certain conditions) and opposition, and they can consult current projects, ask questions and exercise their rights at any time on https://eds.ramsaysante.fr.

EXAMPLES OF PROJECTS PROMOTED BY THE GCS RAMSAY SANTÉ FOR EDUCATION AND RESEARCH, NOTABLE FOR THEIR INVOLVEMENT IN PUBLIC HEALTH

- **The RAFPAN 2 study** coordinated by Dr Bertrand Napoléon (Jean Mermoz Hospital, Lyon) is an unprecedented national registry that evaluates the effectiveness of pancreatic radiofrequency guided under endoscopic ultrasound over five years. By bringing together 28 French centres both public and private, it allows for a comprehensive and collaborative analysis of this innovative care, which is still not widespread, and contributes to improving knowledge and practices on a national scale.
- T**he "CaLiS" study** coordinated by Dr Charlotte Ngo focuses on health literacy in the field of cancer, examining its link to the level of financial insecurity and the stage of the disease at diagnosis. This issue is central, as recent data show that 44% of adults in France have difficulty using health information independently, and 29% in communicating with health professionals. These challenges are especially pronounced among the most vulnerable populations, with nearly a third of people reporting poor health. By highlighting these determinants, the study aims to adapt care pathways, promote earlier diagnosis and reduce health inequalities, with literacy being a key lever for improving clinical outcomes.
- The purpose of **the "ELIAS" study** published in May 2026 in Radiology (RSNA) is to assess the contribution of artificial intelligence in the sorting of mammograms deemed normal or benign in the context of organised breast cancer screening in France. It demonstrated that, by reliably identifying low-risk examinations, AI could avoid a human second reading for approximately 77% of mammograms, while maintaining diagnostic performance comparable to the conventional model. These findings pave the way for future use of AI to optimise screening flows. Prospective validation and the definition of appropriate thresholds will nevertheless be necessary before any implementation.

In Sweden, Ramsay Santé teams are actively engaged in research and innovation, with a consistent number of scientific publications each year. In 2025, employees at Capio St Göran Hospital contributed to around 100 scientific publications and participated in 41 studies and clinical trials. These activities were carried out in collaboration with Karolinska Institutet and partners from the life sciences and pharmaceutical industries. This helped to advance evidence-based medical research and healthcare.

Among recent advances, a radiology study highlights the potential of artificial intelligence to enhance mammography screening. Capio St Göran Hospital has been at the forefront of this development by integrating AI into its mammography review process, supporting earlier detection of breast cancer, and contributing to improved patient outcomes.

SUPPORT FOR THE GROUP'S MEDICAL RESEARCH PROJECTS (CALENDAR YEAR) – FRANCE

	2021	2022	2023	2024	2025
Number of research projects as promoter	46	55	49	63	38
Promoter score (SIGREC) [1]	828	1,175	818	NA [1]	NA [1]
Share of category A+, A and B publications [2]	41%	39%	42%	51%	56.6%

Entity and/or sector-specific disclosures

(1) Data not available to date (2-year lag in data). SIGREC: Research and Clinical Trials Information and Management System

(2) Data extracted on 7 September 2026. Source: SIGAPS. SIGAPS data evolve over time due to the long referencing process involving several actors (PubMed, SIGAPS, Research and Education Department)

Since 2022, the Ramsay Santé group has forged major partnerships with Inserm teams from Saint-Antoine hospital and Robert-Debré hospital in Paris and with the University of Nanterre. There has been significant growth in research projects, while the share of publications in categories A+, A and B is increasing, with a performance comparable to or even better than that of the University Hospitals (CHU) [1].

(1) 42.6% in 2020, according to the CNCR report: Analysis of the research activity of hospitals.

4.5.7 General Data Protection Regulation, or GDPR (ESRS S4-1 and S4-4)

Protection of data, in particular health data, is a priority issue for Ramsay Santé and is subject to regular controls by the French Data Protection Authority and its Swedish equivalent. In addition to regulatory obligations, data privacy and security are central to the relationship of trust with patients, partners and employees.

To structure this approach, in 2018 the Group adopted a Personal Data Protection Policy (PDPP) in France, which is being rolled out in the Nordic countries. This policy provides a framework for data governance and guarantees strictly controlled sharing of information, which is essential for quality and continuity of care, whilst also ensuring the protection of employee data.

Governance is based on a Chief Data Protection Officer, who has also been in charge of Information Systems Security since 2021, thus reflecting the strong interdependencies between these two areas. He manages regulatory compliance, supports the facilities and coordinates a network of GDPR correspondents present on each site who are responsible for relaying best practices, handling local requests and raising awareness among the teams. Equivalent organisations exist in the Nordic countries with clearly defined roles in terms of data protection and information security.

The Group provides facilities with a structured operational framework (guidelines, procedures, tools) supplemented by regular audits, in particular for the contractual management of service providers, and monitoring of incidents and requests, which are analysed by the Risk Committee and consolidated annually. In addition, any new project is subject to a prior analysis via a dedicated internal system, thus guaranteeing its alignment with regulatory requirements, strategic objectives and safety standards. Lastly, continuous monitoring of technical and regulatory developments enables the Group's practices to be constantly adapted.

In the summer of 2025, the Group was audited by the French Data Protection Authority (CNIL) concerning its management of issues related to the protection of personal data. Following its successful completion, this audit was closed by the Authority without any specific instructions being issued by it.

In addition, a Group facility was reminded of its legal obligations by the CNIL following a complaint filed by a patient concerning the accidental loss of his medical file. This event led to stronger awareness-raising and vigilance actions relating to the management and retention of health data.

For more information, please refer to section 3.1.6.3 / Risks related to personal and health data.

4.6 Business conduct – ESRS G1

ESRS G1
BUSINESS CONDUCT

MATERIAL ISSUES

IMPACTS

Support for legislative initiatives that promote access to care, medical innovation, and the reduction of the healthcare sector's environmental impact

—

Non-compliance with the company's commitments and ethical and cultural values

—

Poor monitoring of suppliers' CSR practices, which may contribute to negative impacts on the environment or on these suppliers' employees

RISKS

Increased regulatory compliance and disclosure requirements

OUR COMMITMENTS



Ramsay Santé's approach to business conduct, ethics and integrity is based on a solid governance framework, which guarantees policies, systems and procedures designed to prevent and remedy any improper behaviour on the part of any of the Group's stakeholders.

Disclosure requirements related to the role of administrative, management and supervisory bodies in business conduct (ESRS 2 GOV-1) are discussed in sections 4.1.2.1 / Role and information of the administrative, management and supervisory bodies (ESRS 2 GOV-1 and GOV-2) and 5.1 / Administrative, management, supervisory and Executive Management bodies of this document.

4.6.1 Material impacts, risks and opportunities related to business conduct (ESRS 2 IRO-1)

The process for identifying and assessing material impacts, risks and opportunities for Ramsay Santé is described in section 4.1.4 / Processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1).

As part of its double materiality analysis, Ramsay Santé has identified material impacts, risks and opportunities specifically related to business conduct.

Type of IRO	Title	Description	Link between impacts, strategy and business model
		Issue: Corporate culture	
Impact -	Failure to respect the company's commitments and ethical and cultural values	A healthy corporate culture is essential to guarantee high-quality, ethical care. Harmful practices, such as corruption or unethical care, can undermine patient confidence and compromise patient safety. If ethical values are not integrated into the daily lives of employees, this can lead to inappropriate behaviour that affects the well-being of patients and the Group's reputation.	Impact covered by the sustainability strategy Axes: Promote access to healthcare for all – Ethics and quality
		Issue: Management of relationships with suppliers	
Impact -	Lack of monitoring of suppliers' CSR practices, which may contribute to negative impacts on the environment or on the suppliers' employees	The Group is committed to maintaining responsible relationships with its suppliers. However, the lack of rigorous monitoring of environmental standards can lead to unambitious practices, affecting Scope 3 carbon emissions and creating a risk of pollution. Similarly, failure to comply with social standards can lead to practices that are far removed from the Group's values, affecting workers in the value chain.	Impact covered by the sustainability strategy Axes: Make dialogue with our stakeholders systematic – Mobilisation of our suppliers
Risk	Reputational damage in the event of unfair practices with suppliers	Inadequate management of supplier relations can lead to accusations of unfair commercial practices, damaging the Group's reputation. Criticism from NGOs or patients regarding the lack of supervision and ethics among suppliers may affect the Group's image and market position, as well as compromising the confidence of stakeholders (including regulatory authorities).	
		Issue: Political commitment	
Impact +	Support for legislative initiatives promoting accessibility of care, medical innovation and reducing the environmental impact of the healthcare sector.	The Group is actively committed to supporting legislative initiatives that promote sustainability and social responsibility. This commitment is in line with stakeholders' expectations, particularly in terms of the safety of carers and innovation to improve the patient experience. By aligning political actions with these challenges, Ramsay Santé is helping to change healthcare practices in the various countries where it operates.	Impact from Ramsay Santé's sustainability strategy Axes: Make dialogue with our stakeholders systematic – Dialogue and advocacy

4.6.2 Corporate culture and business conduct policies (G1-1)

To conduct its business ethically and effectively combat all forms of corruption, Ramsay Santé has put in place appropriate business conduct policies covering all its entities. These policies are presented in the table below – the main ones are detailed in section 4.8 / Compliance within the Group.

Policy Name	Issuer	Scope
Anti-corruption and bribery policy	Ramsay Health Care	Group and subsidiaries
Ethics charter	Ramsay Santé	France
Gifts and invitations policy	Ramsay Santé	France
Procedure for collecting and processing alerts	Ramsay Santé	France
Anti-corruption charter	Ramsay Santé	France
Code of conduct for the prevention of corruption and influence peddling	Ramsay Santé	France
Capio Code of Conduct Appendix 1: Ramsay's global anti-corruption policy Appendix 2: Ramsay's global policy on gifts and courtesies Appendix 3: Capio Nordic's Gift and Courtesy Registry Appendix 4: Fair competition guidelines Appendix 5: Capio's whistleblower protection policy	Capio, a subsidiary of Ramsay Santé	Sweden, Norway, Denmark (Protection of whistleblowers: valid for Sweden only. Denmark and Norway have separate policies, aligned with local legislation)

Corporate culture

Ramsay Santé's corporate culture is gradually being built around the four core values of the *Yes We Care! 2025* strategic plan and extending into the *Connecting Care 2030* strategic plan – Quality of Care, Team Commitment, Innovation and Social Responsibility – which are the drivers for its implementation. Although not yet formalised, this culture is rooted in local practices and dynamics. It is also embodied in a vibrant managerial culture, supported by a set of concrete measures that ensure its dissemination and continuous adaptation.

It is deployed in particular through the following levers:

- the employee commitment survey, which measures the extent to which this culture is embraced on the ground and feeds into action plans tailored to each facility;
- QLWC plans, which translate managerial priorities into concrete actions, in line with operational realities;
- management training courses, which convey key values such as shared vision, team development, innovation, respect and caring;
- annual appraisals and regular discussions to monitor, adjust and develop managerial practices;
- internal campaigns, which reinforce common benchmarks around QLWC and inclusion;
- the induction programme for new managers, designed to enable them to meet their peers, understand the Group's performance objectives and its social commitments, as well as the corporate culture, and share best practice between the various bodies (head office, sites, divisions, etc.).

The Group also encourages rituals and initiatives that promote dialogue, the sharing of experience and co-construction. At the same time, Ramsay Santé promotes ethical business conduct. This requirement is reflected in a set of internal policies governing the practices of employees and business partners, with particular emphasis on integrity, transparency and the prevention of corruption. These principles are supported by:

- regular training to raise awareness of ethical issues and expected behaviour;
- up-to-date compliance systems, including internal control procedures, whistleblowing mechanisms and periodic reviews;
- dedicated governance to ensure the coherence and effectiveness of the actions implemented in this area.

Ramsay Santé's corporate culture is based on shared values, practical management practices and a strong commitment to ethics and responsibility.

Whistleblowing mechanism

Throughout the Group, whistleblowing mechanisms are in place to report any concerns relating to business conduct, ethics and compliance, leading to investigation procedures. Any internal or external stakeholder can make a report via the Group's intranet, QR codes or an e-mail address appearing on notices posted in facilities, but also in the latest version of contracts. Each report is handled by dedicated officers according to the type of potential infringement.

If necessary, the officers can conduct an internal investigation with the support of the competent departments (such as the Legal department or Internal audit). Similarly, the Ethics and Compliance Committee may be called upon to make a collective decision following this internal investigation. Their findings may help to strengthen internal systems, refine existing procedures, ensure compliance with the rules in force and, where appropriate, justify the implementation of disciplinary measures. Whistleblowing mechanisms are presented in section 4.8.2.3 / The whistleblowing system.

4.6.3 Management of relationships with suppliers (G1-2)

In the healthcare sector, the purchasing function plays a strategic role in securing the supplies that are essential to the continuity of care and the quality of the care offer. Ramsay Santé considers its purchasing as a lever for overall performance, enabling it to:

- guarantee the **safety of care** and the **continuity of medical activities**;
- support the **operational performance of its facilities**;
- contribute to its **social responsibility** throughout its upstream value chain.

The diversity of the Group's activities and patient care offers results in a wide variety of purchases. These include:

- 235 medical purchasing categories, including:
  - medicines,
  - non-implantable medical devices (dressings, syringes, masks, etc.),
  - implantable medical devices (orthopaedic prostheses, stents, ocular implants, etc.),
  - heavy biomedical equipment (MRI, scanners, surgical robots, etc.);
- 10 major families of non-medical purchases, such as catering, hygiene, laundry and energy.

By way of illustration, during the 2026 financial year in France, more than 70,000 different medical products were ordered at least once from more than 1,000 suppliers who contributed to the supply of healthcare facilities.

While some of the supplies come from tier 1 suppliers located in France, the Nordics or Europe, a significant proportion of the products come from complex subcontracting chains, often located outside the European Union, which reinforces the need for a comprehensive, transparent and controlled view of the supply chain.

To date, the Group's efforts have focused mainly on tier 1 suppliers, in close collaboration with its partners. In 2026, Ramsay Santé engaged its main suppliers in a process to map the supply chain for key medical devices, with the aim of:

- identifying critical players and their locations;
- qualifying major risks (ESG, geopolitical, logistical);
- building a shared vision with strategic suppliers.

Ramsay Santé's tier 1 suppliers are mainly subsidiaries or distributors based in France or Europe. The medical procurement supply chain is particularly complex, involving many tier 2 and tier 3 suppliers, often located outside the European Union, particularly in the United States and Asia.

Furthermore, medical suppliers rarely specialise in a single product category. They generally distribute a wide range of SKUs for the Group's facilities, making it difficult to map the value chain precisely beyond tier 1. This structural complexity currently limits our ability to have an exhaustive view of supply chains for each type of product.

4.6.3.1 Supplier Relations Policy

Aware of the importance of a constructive and lasting dialogue with its suppliers, the Ramsay Santé group has initiated the deployment of specific policies aimed at providing a framework for these relationships. These policies, presented below, define the Group's requirements in terms of respect for human rights and responsible conduct in supplier relations.

Policy Name	Issuer	Scope
Global Responsible Sourcing Policy	Ramsay Health Care	Group and subsidiaries
Global Human Rights and Labour Policy	Ramsay Health Care	Group and subsidiaries
Supplier Relations and Responsible Purchasing Charter	Ramsay Santé	France
Capio Supplier Code of Conduct	Capio, a subsidiary of Ramsay Santé	Sweden, Norway, Denmark

In France, Ramsay Santé has introduced a Supplier Relations and Responsible Purchasing Charter, which formalises the principles governing its purchasing practices and defines the commitments expected of all the Group's suppliers and their subsidiaries. This charter covers respect for human rights and labour law in the countries where the Group and its partners operate, including the prohibition of child labour, forced or illegal labour, harassment and all forms of discrimination or abuse. It also recognises freedom of association and collective bargaining. The charter is systematically appended to all new supplier contracts as well as to each renewed contract.

In the Nordic countries, supplier relations are governed by the Capio Supplier Code of Conduct. This document applies to all business partners of the Group's Swedish, Danish and Norwegian entities and defines expectations in terms of ethical behaviour and working conditions, in particular on the following subjects:

- respect for fundamental human rights;
- freedom of association and collective bargaining;
- prohibition of forced labour and modern slavery;
- prohibition of child labour;
- prevention of discrimination and harassment;
- guarantee of decent employment conditions, including wages, working hours and contractual terms and conditions.

The policies defined by the Group are part of the Global Responsible Sourcing Policy developed by Ramsay Health Care, which is adapted to all its subsidiaries (including Ramsay Santé). This policy is supported by the Board of Directors and management of Ramsay Health Care and is publicly available on its website.

Ramsay Health Care's Global Responsible Sourcing Policy provides a framework for supplier relations and defines guidelines for all its subsidiaries. It covers the following key themes:

- **human rights and the fight against modern slavery:** respect for the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights;
- **working practices:** compliance with local legislation on pay, benefits and working conditions, with an obligation to clearly inform workers of their terms and conditions of employment;
- **freedom of association:** respect for the right of workers to organise freely and to engage in collective bargaining;
- **combating discrimination and harassment:** a commitment to equal treatment and the prevention of all forms of discrimination and harassment;
- **accessibility:** bringing workplaces into line with current accessibility standards;
- **respect for the rights of indigenous peoples:** recognition of and respect for the rights of indigenous peoples in the areas concerned;
- **health and safety at work:** creating safe and healthy working environments, guaranteeing the physical and mental protection of employees.

In addition, Ramsay Health Care has also formalised a Global Human Rights and Labour Policy, focusing specifically on human rights and labour law. It affirms the Ramsay Health Care (RHC) Group's commitment to respecting universal human rights principles, promoting fair working conditions, preventing all forms of discrimination or forced labour, and guaranteeing the safety, dignity and participation of all stakeholders. It explicitly prohibits child labour and forced labour within entities controlled by RHC or its suppliers. The policy also sets out the monitoring mechanisms put in place to ensure that it is applied.

This policy is already being adopted in the Nordic countries, where a specific supplier evaluation tool on human rights and modern slavery (Fair Supply) has been deployed. In France, this policy needs more time to be integrated and is not yet deployed within the purchasing department.

4.6.3.2 Integration of environmental and social criteria in supplier selection

As part of its CSR approach and its commitments to responsible purchasing and respect for human rights, the Group assesses the CSR maturity of its suppliers to better integrate sustainable development issues into its supply chain. To do this, Ramsay Santé relies on recognised CSR assessment platforms such as EcoVadis and FairSupply, which make it possible to assess the environmental, social, ethics and governance practices of suppliers. The Group thus tracks the share of its spending with suppliers assessed on these platforms. In addition to coverage rates, Ramsay Santé also pays close attention to its suppliers' CSR performance levels as reflected in the scores they achieve on these platforms, which serve as an indicator of their maturity and help to guide dialogue and continuous improvement initiatives. The use of these assessments is a first step in the integration of ESG criteria into supplier management processes and contributes to the gradual strengthening of the Group's responsible purchasing policy.

In this context, the Group had set itself the target that, by the end of the 2026 financial year, 80% of eligible spending on external suppliers (1) would be with suppliers assessed on a recognised CSR assessment platform. The results presented below make it possible to assess the level of achievement of this objective and to analyse the CSR scores obtained by the suppliers assessed.

EcoVadis

EcoVadis is a platform for assessing the CSR performance of suppliers. It makes it possible to assess partners on four main pillars: environment, social and human rights, ethics, and responsible purchasing. Each supplier receives an overall rating (with details of performance on each of the four pillars), based on documentary evidence. New suppliers are invited to complete an EcoVadis assessment and the results are reviewed quarterly by the purchasing teams. If an EcoVadis score is deemed to be worrying, Ramsay Santé engages in constructive dialogue with the supplier concerned in order to understand the causes of the discrepancies identified. Targeted improvement plans can then be proposed, with a view to support and continuous progress towards the expected standards.

FairSupply

As part of its responsible purchasing programme, Ramsay Health Care developed and integrated the FairSupply Modern Slavery Questionnaire (MSQ) tool in 2025 to strengthen its human rights monitoring system. This questionnaire complements the Group's main assessment methodology (EcoVadis). There were two main reasons for adopting FairSupply and developing a specific questionnaire:

- some of the suppliers do not have a traditional supply chain and cannot respond to an EcoVadis assessment. A specific questionnaire was therefore co-developed with FairSupply to assess the risks of forced labour in these particular cases;
- the expansion of supplier coverage led to targeting smaller partners or those with low purchase volumes (often less than EUR 500,000), who frequently refuse to complete an EcoVadis assessment. The MSQ is therefore a free, fast and suitable alternative for carrying out due diligence and obtaining a risk rating.

FairSupply is an ESG risk analysis platform that assigns each supplier a score from 0 to 100 based on its sector, location and volume of expenditure. It is coupled with a supply chain mapping engine capable of identifying areas of vulnerability down to the tenth level of subcontracting, based on data covering 190 countries and more than 15,000 sectors of activity.

This system is now deployed in all Ramsay Health Care Group countries, including Ramsay Santé's Nordic countries, as part of the Global Human Rights and Labour Policy, the Global Responsible Sourcing Policy and Capio's supplier code of conduct, with the exception of France.

Other recognised CSR assessment platforms

In France, to take into account the diversity of non-financial assessment systems used by suppliers, the Group has identified and validated several recognised alternative platforms and standards.

(1) Eligible expenses: Not all Group purchases are included in this scope. Excluded are expenses made with suppliers whose amount of purchases over the period is less than EUR 70,000, certain categories of purchases made from very small enterprises (VSEs), small and medium-sized enterprises (SMEs) or independent professionals, as well as expenditure from public companies and wholesale pharmaceuticals distributors. These exclusions represent less than 10% of the Group's total expenses.

Suppliers with an assessment or certification from one of these platforms can be taken into account in the calculation of the coverage rate of suppliers assessed on CSR criteria.

The currently recognised platforms and standards are as follows:

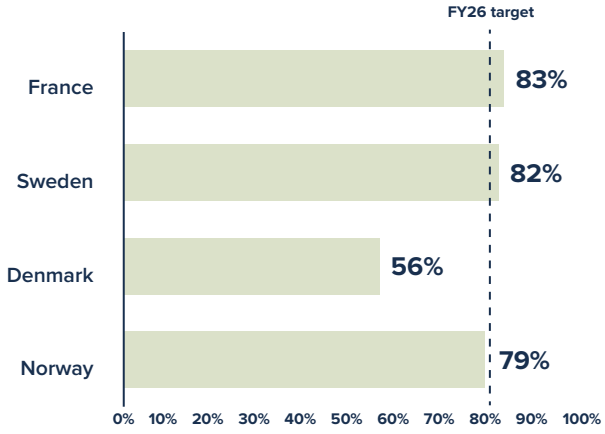
- ISS ESG Corporate Rating (1), a solution for assessing the ESG performance of companies developed by ISS ESG,
- MSCI ESG Ratings (2), a methodology for assessing the performance of companies in terms of sustainability and ESG risk management;
- AFNOR Certification's CSR Committed Label (3), based on the ISO 26000 standard, which assesses the level of maturity of organisations' social responsibility approaches;
- abCSR (4), through its CSR reports and support system for the publication of reports in accordance with sustainability standards, in particular the VSME standard.

This list may be periodically reviewed and expanded to take into account changes in market practices and reference standards for assessing the CSR performance of suppliers.

4.6.3.3 Supplier results

CSR ASSESSMENT OF SUPPLIERS (5)

Expenses covered



FRANCE	**€1,154M** Expenses covered	**265** Evaluated suppliers
SWEDEN	**€153M** Expenses covered	**109** Evaluated suppliers
DENMARK	**€9M** Expenses covered	**25** Evaluated suppliers
NORWAY	**€13M** Expenses covered	**42** Evaluated suppliers

In France, 82.7% (6) of purchasing expenditure was made with suppliers assessed via a CSR assessment platform in FY2026. This result is in line with the Group's target of 80% by the same deadline. The remaining 20% mainly comprises services provided by independent professionals or very small businesses (VSBs), whose framework for corporate social responsibility remains limited.

In the Nordic countries, 80% of purchasing expenditure was made with suppliers covered by a CSR assessment platform in FY2026, with a breakdown of 82% in Sweden, 79% in Norway and 56% in Denmark. This level of cover exceeds the interim target set for the year. In view of the 80% target set for FY2026, the 20% of suppliers not covered mainly correspond to partners with whom the purchasing volumes are low, which limits the Group's ability to influence the market.

(1) ISS ESG Corporate Rating: https://www.iss-corporate.com/solutions/corporate-sustainability/

(2) MSCI ESG Ratings: https://www.msci.com/legal/sustainability-and-climate-resources-and-disclosures/msci-sustainability-and-climate-methodologies

(3) CSR Committed Label: https://certification.afnor.org/developpement-durable-rse/label-engage-rse?pk_source=google-adwords&pk_medium=cpc&pk_campaign=RSE&pk_kwd=certification%20RSE&gad_source=1&gad_campaignid=188881991&gbraid=0AAAADzaq0u2DV_52yLL-RUHVWoSnvZhy&gclid=CjwKCAjw6MPRBhBTEiwAd-7MrwRRDCUcHj3gDXT_AzXYkuNPNSKZS24bL2li0zxQT2hhF9Xhk95mfxoCAlAQAvD_BwE

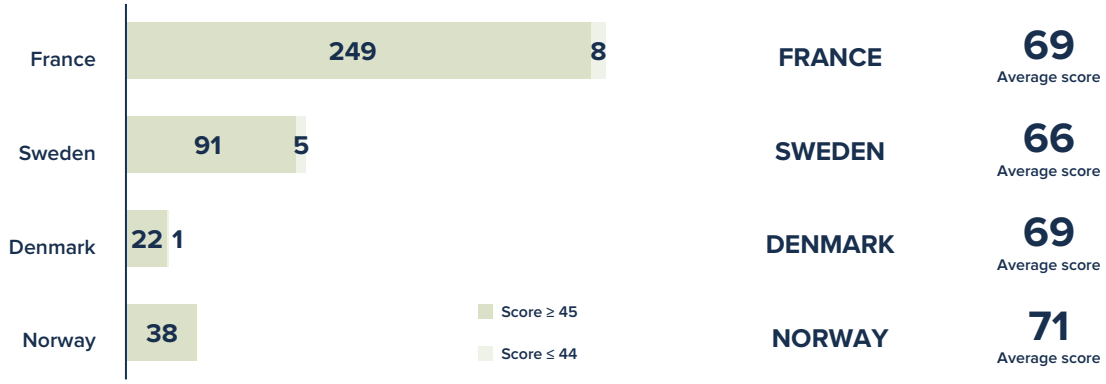
(4) abCSR: https://www.abcsr-performance.com/rapport-rse-et-vsme/

(5) Voluntary metrics. The expenditure covered corresponds to the amounts committed during the FY25 financial year.

(6) Rate based on FY25 expenditure, compared to suppliers evaluated in FY26.

CSR ASSESSMENT OF SUPPLIERS (1)

Breakdown of EcoVadis scores



In all countries, the majority of suppliers score above 45. Only fourteen suppliers obtained a score below 45, and only one of them had a score below 30 (29). As this supplier was recently acquired, a new EcoVadis assessment is currently underway.

4.6.4 Political influence and lobbying activities (G1-5)

Ramsay Santé is developing a structured public affairs policy to represent the interests of the hospital sector to the public authorities and to play an active part in developments in the healthcare system. Through this approach, the Group is committed to ensuring that its commitments in favour of access to care, quality of care offer and cooperation and coordination between healthcare professionals are recognised, while establishing a constructive and lasting dialogue with the health authorities and public decision-makers.

In its dealings with the public authorities, Ramsay Santé advocates a complementary approach between public and private care offers, in order to guarantee all patients rapid and equitable access to care, in response to the growing needs of the population.

Aware of public health issues, Ramsay Santé places prevention at the heart of its commitments. The Group is also playing a central role in strengthening the mental health care offer, by adapting its structures and supporting innovation in this field to better meet the growing needs of the population. Ramsay Santé is also committed to working with public decision-makers to provide better support for changes in the healthcare professions. Through these commitments, the Group intends to fully play its role as a key player in the provision of care offers in France and contribute to their continuous improvement, by guaranteeing high-quality care offers tailored to the needs of all patients.

Monitoring of lobbying activities

As part of its commitment to the hospital sector, Ramsay Santé maintains a regular and structured dialogue with public authorities, in order to make a constructive contribution to the development of healthcare policies, in compliance with the ethical standards and regulations in force. These activities are overseen by the Group Chief Strategy and Public Affairs Officer, who is also a member of the Group Executive Committee.

He coordinates interactions with external stakeholders, including health authorities, governments and other institutional players. At local level, the Chief division officers and the Chief country operations and development officers liaise with regional and national health authorities to ensure that the Group's interests are represented.

(1) Voluntary metrics

Lobbying bodies

The Group is a member of two lobbying bodies through which it participates in public debate: the French Federation of Private Hospitalisation (FHP) and the French Association of Private Companies (AFEP).

The FHP defends the interests of the private hospital sector in dealings with the public authorities and examines the appointments of representatives in the world of health. It brings together more than 1,000 private facilities and hospitals, which treat 9 million patients every year. It also acts as an economic, legal and social advisor to its members and represents private facilities and hospitals in discussions with government bodies, ministries and employee unions. The Group pays an annual contribution per facility, which totalled EUR 1,512,156 for 2025. This contribution helps to promote rights and quality of care in the private hospitalisation sector.

AFEP represents the voice of large companies to French and European public decision-makers. It promotes a legislative and regulatory environment that is favourable to businesses and defends their interests with the public authorities. The Group pays an annual contribution, which was EUR 104,000 for 2026.

The Ramsay Santé group does not make direct contributions – financial or in kind – to political parties. The managers of the Group's entities in different countries may meet political representatives, but no direct contribution - financial or in kind - is made in the context of these meetings.

Transparency

From June 2025 to April 2026, a new Chief of Staff joined the Group's Executive Management. She previously held the position of Head of the International Relations Office at the French Ministry of Defence, bringing with her a wealth of experience in institutional relations.

Furthermore, the Ramsay Santé group is registered with the French High Authority for Transparency in Public Life (HATVP) under the name Ramsay Générale de Santé. This registration testifies to its commitment to carrying out its lobbying and political influence activities with complete transparency, in compliance with legal requirements and ethical principles.

4.7 Methodological note

ESRS E1 – CLIMATE CHANGE

- **Scope:**
  - France: Mental health branches attached to another facility where consumption is considered insignificant (3 outpatient clinics) and medical centres not included in the reporting systems (4 medical centres) are excluded from the scope;
  - Norway: A new facility (specialised clinic) not fully integrated is excluded from the scope.

GHG progress	■ **Definition:** Change in emissions, measured in comparison with the reference period.
Electricity and natural gas *Voluntary metrics*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Consumption of electricity and natural gas. **France:** ■ **Source:** Automatic data feedback from the distributor (ENEDIS/GRDF), owner reporting. ■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m2 ratios. **Nordics:** ■ **Source:** ■ Sweden: Landlord reporting, based on invoices or estimate based on extrapolation or a kWh/m2 ratio ■ Norway: Landlord reporting, based on invoices or estimate based on expenses, extrapolation or a kWh/m2 ratio ■ Denmark: Reporting based on invoices or estimates based on kWh/m2 ratio ■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m2 ratios.
Fuel oil	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Quantity of fuel oil supplied over the period. ■ **Source:** Manual reporting based on invoices. ■ **Estimate:** No estimate.
District heating *Voluntary metrics*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Consumption of thermal energy distributed by the district heating network. **France:** ■ **Source:** Manual reporting based on invoices or meter readings. ■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m2 ratios. **Nordics:** ■ **Source:** ■ Sweden: Landlord reporting, based on invoices or estimates based on extrapolation or kWh/m2 ratio. ■ Norway: Reporting based on invoices or estimate based on extrapolation or a kWh/m2 ratio ■ Denmark: Reporting based on invoices or estimates based on extrapolation or kWh/m2 ratio. ■ **Estimate:** Unavailable data can be estimated from historical data or kWh/m2 ratios.
Sevoflurane and Desflurane *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 **France:** ■ **Definition:** Quantity distributed to services over the period. ■ **Source:** Extract from Ezfit software (ordering tool for medicines and medical devices) ■ **Estimate:** No estimate **Nordics:** ■ **Definition:** Quantity purchased over the period ■ **Source:** Manual reporting ■ Sweden: Manual reporting (internal monitoring) or estimate based on historical data or extrapolation ■ Norway: Manual reporting (internal monitoring) or estimate based on extrapolation ■ Denmark: Reporting based on invoices or estimates based on historical data ■ **Estimate:** Unavailable data can be estimated from historical data

Nitrous oxide and carbon dioxide
Entity and/or sector-specific disclosures
Voluntary metrics
	▪ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026
	France:
	▪ **Definition:** Quantity purchased over the period
	▪ **Source:** Supplier reporting
	▪ **Estimate:** No estimate
	Nordics:
	▪ **Definition:** Quantity purchased over the period
	▪ **Source:**
	  ▪ Sweden: Manual reporting (internal monitoring) or estimate based on historical data or extrapolation
	  ▪ Norway: Manual reporting (internal monitoring) or estimate based on extrapolation
	  ▪ Denmark : Reporting based on invoices or estimates based on historical data
	▪ **Estimate:** Unavailable data can be estimated from historical data

Automotive fleet *Voluntary metric*	▪ **Reporting period:** Financial year – At 30 June 2026 ▪ **Scope:** France ▪ **Definition:** Number of vehicles in the fleet and breakdown by engine type ▪ **Source:** Fleet management/monitoring tool: WinFlotte ▪ **Estimate:** No estimate
Refrigerant gas *Voluntary metric*	▪ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ▪ **Scope:** France ▪ **Definition:** Quantity reloaded over the period ▪ **Source:** Manual reporting based on invoices or Cerfa ▪ **Estimate:** No estimate
Breakdown of energy by source (fossil / nuclear / renewable)	▪ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ▪ **Definition:** Theoretical breakdown of energy by source (fossil, nuclear, renewable) **France:** ▪ **Source:** Estimate based on the country energy mix **Nordics:** ▪ **Source:** Estimate based on contract type, supplier energy mix and residual mix of the country

Scope 1 and 2 GHG emissions	▪ **Methodology:**
	  ▪ Calculated from consumption data, multiplied by a GHG emissions factor.
	  ▪ 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.
	▪ **Emission factors:** The GHG emission factors used correspond to the latest available values, updated annually, and are taken from recognised sources such as ADEME, IEA, AIB, scientific studies, etc.

Scope 2 GHG emissions Location-based and market-based approach	▪ **Methodology:**
	  ▪ The location-based approach is based on the use of country emission factors
	  ▪ The market-based approach is based on the use of the residual mix for electricity guaranteed from non-fossil sources per country. The emission factor for each country's residual mix is taken from the annual study "European Residual Mixes", published by the Association of Issuing Bodies (AIB).

Scope 3 GHG emissions	■ **Scope:** Among the significant Scope 3 categories, only those with available data have been included in the calculation, namely: (1) Goods and services purchased, (2) Capital goods, (3) Fuel and energy activities, (5) Waste generated by operations and (6) Business travel.
	■ **Methodology:** Scope 3 data are estimated data that present a high risk of uncertainty.
	■ Changes in methodologies, scope and emission factors that have had a significant impact on the calculated volume of emissions have taken place compared to the previous financial year.
	■ CAT 1 - Goods and services purchased: Estimated on the basis of annual OpEx expenditure. The change in the mapping of operating expenses (OpEx) and the change in emission factors compared to the previous financial year had a significant impact on the volume of calculated emissions.
	■ CAT 2 - Capital goods: Estimated on the basis of annual CapEx expenditure. The change in the mapping of capital expenditure (CapEx) and the change in emission factors compared to the previous financial year had a significant impact on the volume of calculated emissions.
	■ CAT 3 - Fuel and energy-related activities: Estimated from activity data (fuel and energy consumption). Changes in methodology, the scope covered, and emission factors compared to the previous financial year had a significant impact on the volume of calculated emissions.
	■ CAT 5 - Emissions linked to waste generated by operations: Estimated on the basis of activity data (volume of waste produced and water). Changes in the scope covered and emission factors compared to the previous financial year had a significant impact on the volume of calculated emissions.
	■ To date, the Nordics are not included in the waste scope.
	■ CAT 6 - Emissions linked to business travel (air and rail): Supplier data
	■ **Emissions factors:** All the emissions factors used to calculate Scope 3 emissions come from institutional sources and not from input data from specific activities in the entity's upstream or downstream value chain.
	■ **Exclusions:** The following categories are currently excluded from scope 3
	  ■ CAT 4 - Upstream transportation and distribution: Data not or only slightly monitored, limited influence of the organisation, considered as not significant for the activity.
	  ■ CAT 7 - Employee commuting: Data not available, difficult to monitor at Group level, low volume of emissions compared with the categories included, limited influence on emission sources.
	  ■ CAT 8 - Upstream leased assets: Emissions in this category are covered by scopes 1 and 2.
	  ■ CAT 9 - Downstream routing: Limited activities in the value chain, emissions considered negligible, no influence of the organisation.
	  ■ CAT 10 - Processing of products sold, CAT 11 - Use of products sold and CAT 12 - End-of-life treatment of products sold: Not applicable to the Group's activities.
	  ■ CAT 13 - Downstream leased assets, CAT 14 - Franchises and CAT 15 - Investments: Limited activities in the value chain, emissions considered insignificant.
	■ **Continuous improvement:** The Group is continuing its efforts to further improve this indicator and gradually strengthen its robustness. In this context, the comparability of data from one financial year to another is limited due to methodological changes that have occurred over the financial years.

Base year GHG emissions	**Scope 1 & 2 GHG emissions** ■ France: 2021 ■ Sweden: 2022 ■ Norway: 2022 ■ Denmark: 2023 **Scope 3 GHG emissions** ■ Group: 2023
GHG intensity	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Ratio of total GHG emissions to revenue

ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

- **Scope:**
  - France: Medipsy centres, medical centres, radiotherapy centres, imaging centres and head offices are excluded from the waste scope;
  - Nordics: Not included in the scope of consolidation, due to the difficulty of obtaining data.

Waste by type *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ NICW: Non-infectious clinical waste (non-hazardous waste from activities collected with household waste). ■ ICW: Infectious Clinical Waste (medical waste presenting an infectious risk). ■ Packaging, cardboard and paper: Plastic waste, cardboard and paper ■ Biowaste: Waste composed of biodegradable organic matter, mainly from meal preparation or leftovers ■ Other (scrap metal, wood, WEEE, etc.): Waste not included in other categories ■ NICW: Non-infectious clinical waste (non-hazardous waste from activities collected with household waste). ■ ICW: Infectious Clinical Waste, i.e. medical waste presenting an infectious risk, such as sharp, sharp or sharp materials (needles, scalpels), soiled compresses or contaminated medical devices. ■ Other CW: Other clinical waste that does not present an infectious risk, such as unsoiled single-use protection, plaster casts, healthcare waste equivalent to household waste or certain uncontaminated medical devices. ■ Packaging, cardboard and paper: Plastic waste, cardboard and paper ■ Biowaste: Waste composed of biodegradable organic matter, mainly from meal preparation or leftovers ■ Other (scrap metal, wood, WEEE, etc.): Waste not included in other categories ■ **Source:** Supplier reporting from the waste register. Trinov, waste monitoring manager ■ **Estimation:** Unavailable data can be estimated using monthly patient days and a clustering model by type of facility
Waste by hazardousness and disposal method	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Source:** Supplier reporting from the waste register. Trinov, waste monitoring manager

ESRS S4 - CONSUMERS AND END-USERS

Emergency room visit *Entity and/or sector-specific disclosures* *Voluntary metric*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Scope:** France, in MSO facilities ■ **Definition:** Number of visits to emergency services. ■ **Source:** Emergency room visits reports (RPU) and Syrius (national ARS emergency management database software).
Teleconsultations in medical centres *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Calendar year – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring). ■ **Scope:** Sweden ■ **Definition:** Teleconsultations in medical centres in Sweden ■ **Source:** Internal monitoring system

NPS (Net Promoter Score)
Entity and/or sector-specific disclosures
Voluntary metric
	■ **Reporting period:**
	  ■ **France:** Financial year - From 1 July 2025 to 30 June 2026
	  ■ **Nordics:**
	  ■ Sweden: April and November 2025
	  ■ Denmark: Calendar year - From 1 January 2025 to 31 December 2025
	  ■ Norway: Q4 2025 (October to December 2025)
	  ■ For Sweden and Denmark, the reporting period differs from the financial year because the data presented is taken from the monitoring carried out under the Green Loan (calendar monitoring).
	  ■ For Norway, the reporting period differs from the financial year because it is the first year of collection of the indicator and the coverage is therefore partial
	■ **Definition:** Measurement tool to evaluate "customer" loyalty and satisfaction
	■ **Source:**
	  ■ France: Extraction from the Monitoring website, IT tool for entering and analysing patient satisfaction questionnaires)
	  ■ Nordics: Internal system and manual reporting

E-Satis *Entity and/or sector-specific disclosures* *Voluntary metric*	■ **Reporting period:** From 30 September 2024 to 30 September 2025 The reporting period differs from the financial year because the metric is national and does not fall directly under Ramsay's remit. ■ **Definition:** The e-SATIS system is a national measure (survey) of the satisfaction and experience of patients hospitalised in France. ■ **Source:** The E-SATIS metrics are calculated directly by the HAS (French National Authority for Health).
HAS certification of facilities *Entity and/or sector-specific disclosures* *Voluntary metric*	■ **Reporting period:** At 30 June 2026 ■ **Definition:** Proportion of Ramsay santé facilities certified by the HAS in relation to the total number of facilities concerned by the HAS certification obligation. Consideration of the 2 current certification frameworks (2014 and 2021), resulting in 2 rating frameworks ■ **Source:** HAS
Number of research projects as promoter *Entity and/or sector-specific disclosures* *Voluntary metric*	■ **Reporting period:** Calendar – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice ■ **Definition:** Research projects (clinical trials) proposed by Group doctors and funded by the Research Department.
Promoter score (SIGREC) *Entity and/or sector-specific disclosures* *Voluntary metric*	■ **Reporting period:** Calendar – From 1 January to 31 December. SIGREC data are available with a 2-year lag. The reporting period differs from the financial year because the metric is national and does not fall directly under Ramsay's remit. ■ **Definition:** National score calculated using the SIGREC software. SIGREC: Information and Management System for Research and Clinical Trials. This score represents inclusion activity in institutional or academic level 1 or 2 Ramsay Santé research (clinical trials) involving the human subject (RIPH). SIGREC annual score awarded by DGOS-Lille based on years N-2, N-3 and N-4
Share of category A+, A and B publications *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Calendar year - From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year because research metrics are mainly monitored on an annual calendar basis, in line with market practice ■ **Definition:** Publications associated with the Ramsay group, i.e. all publications produced by doctors practising at Ramsay who have declared that their publication is associated with one of our facilities. ■ **Source:** Annual extract from the SIGAPS website (Système d'Interrogation, de Gestion et d'Analyse des Publications Scientifiques).

ESRS G1 - BUSINESS CONDUCT

- Source: Internal purchasing monitoring systems.

Supplier CSR assessment – Expenses covered *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** ■ Suppliers assessed: Number of suppliers assessed via a CSR procurement assessment platform (EcoVadis, Fairsupply or other) ■ Expenses covered: Amount of expenditure with assessed suppliers. Conversion of amounts in euros ■ % of expenditure covered: Proportion of expenditure in the 2025 financial year from suppliers who have undergone a CSR assessment on a dedicated platform in the 2026 financial year. ■ **Scope:** ■ **France** ■ Eligible expenses: Not all Group purchases are taken into account. This excludes expenditure from suppliers whose purchase value over the period is less than EUR 70,000, certain categories of purchases made from VSEs, SMEs or independent professionals, as well as expenditure from public companies and wholesale distributors pharmaceuticals. ■ These exclusions represent less than 10% of the Group's total expenses. ■ **Nordics** ■ Eligible expenses: Not all Group purchases are taken into account. This excludes expenditure of less than SEK 160,000 excluding VAT, as well as certain categories of expenditure. In addition, the base of eligible expenditure is adjusted by applying an exclusion factor of 20% to the expenditure falling within the scope, so that 80% of these expenses are retained.
CSR assessment of suppliers – Breakdown of EcoVadis scores *Entity and/or sector-specific disclosures* *Voluntary metrics*	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ Average score: Average EcoVadis score of suppliers assessed by country ■ Score distribution: Distribution by country of the number of suppliers with an EcoVadis score greater than or equal to 45 or less than or equal to 44. ■ **Scope:** Suppliers assessed on EcoVadis

ESRS S1 – OWN WORKFORCE

- Source:
  - France: HR management system (4 tools);
  - Nordics: HR management system (6 tools).

Own workers (S1-6)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** Number of employees with an open contract on the last day of the period in question. Only people who have an employment contract with a Ramsay Santé group entity are considered to be employees. ■ Includes the following types of contracts: - Permanent and temporary (Permanent and temporary (Open-ended (CDI) and fixed-term (CDD) contracts/ temporary contracts/work-study contracts) - Full-time and part-time ■ **Exclusion:** ■ Interns ■ **France:** Clinique de la Recouvrance ■ **Nordics:** Non-guaranteed hours employees
Full-time equivalent – FTE (S1-6)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** ■ Employee's contractual working time compared with legal working time. ■ A full-time employee is equivalent to 1 FTE ■ Includes the following types of contracts: ■ Permanent and temporary ■ Full-time and part-time ■ **Exclusion:** ■ Interns ■ **France:** Clinique de la Recouvrance ■ **Nordics:** Non-guaranteed hours employees
Breakdown of own workers by gender (S1-6)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ The genders used are “men” and “women”

Breakdown of own workers by type of contract (S1-6)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** ■ Permanent employee: A permanent contract is a contract with no expiry date ■ Temporary employee: A permanent contract is a contract with an expiry date ■ Full-time employee: Working time greater than or equal to 35 hours/week (legal working time) ■ Part-time employee: Less working time than full-time employees ■ Employee with no guaranteed number of hours: Contract with no minimum or fixed number of hours ■ **Exclusion:** ■ France: Clinique de la Recouvrance
Number of employees who have left the company (S1-6)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ Employees whose employment contracts ended during the period. ■ Includes only permanent employees. ■ All reasons for departure are taken into account. ■ Internal transfers are not taken into account. ■ **Exclusion:** France: Clinique de la Recouvrance
Employee turnover rate (S1-6)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ Numerator = Number of employees who have left the company ■ Denominator = France = Average number of permanent employees ■ **Exclusion:** France: Clinique de la Recouvrance
Employee engagement rate *Voluntary metrics*	■ **Reporting period:** Last Group campaign – 2025/2026 The reporting period differs from the financial year because it depends on the date of the campaigns. ■ **Definition:** Metric measuring the level of employee engagement, based on the ratio of positive responses to two key questions: “I would recommend Ramsay Santé to a friend looking for work." » “My work gives me a sense of personal achievement.” »
Employee Net Promoter Score *Voluntary metrics*	■ **Reporting period:** Last Group campaign – 2025/2026 The reporting period differs from the financial year because it depends on the date of the campaigns. ■ **Definition:** Employee engagement indicator, calculated from the question "I would not hesitate to recommend Ramsay Santé to a friend looking for work", according to the breakdown of respondents into Promoters, Passives and Detractors. Favourable responses correspond to "Strongly agree" and "Agree"
Number of complaints received regarding discrimination or harassment (S1-17)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Scope:** France only ■ **Definition:** Number of complaints received for discrimination and/or harassment via the Qualisocial platform
Number of complaints received about other human rights incidents (S1-17)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Scope:** France only ■ **Definition:** Number of reports received concerning human rights violations via the ethics whistleblowing system
Number of complaints lodged with the National Contact Points for Responsible Business Conduct (OECD) (S1-17)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Number of complaints relating to the Ramsay Santé group registered with the OECD's National Contact Points for Responsible Business Conduct Database
Fines, sanctions and compensation paid in relation to these incidents (S1-17)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 The reporting period differs from the financial year because it depends on the date of the campaigns. ■ **Definition:** total amount of payments made as a result of incidents affecting the human rights of employees (fines, sanctions, indemnities, damages or other financial compensation).
Employees' perception of respect for human rights	■ **Reporting period:** Last Group campaign – 2025/2026 ■ **Definition:** Percentage of favourable responses obtained to the various questions. Used to measure employees' perception of this subject. Favourable answers = "Strongly agree" and "agree" answers to the questions.
Employees covered by collective agreements (S1-8)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** Employees covered by a collective agreement at the end of the tax period. ■ **Exclusion:** France: Clinique de la Recouvrance

Employees covered by employee representatives (S1-8)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Definition:** Employees represented by employee representatives. The Ramsay Santé European Works Council covers all of the Group's employees.
Gender pay gap (S1-16)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** The difference in the average hourly pay rate (AHR) between male and female employees, expressed as a percentage of the average pay rate for men ■ **Scope:** ■ France: ■ Contract type: Fixed-term (CDD) and permanent (CDI) contracts only ■ Time employed: All employees who had a contract validated and paid during the tax period. Temporary workers, even if they have left the company, are included. ■ Nordics: ■ Type of contract: Permanent employees only ■ **Exclusion**: ■ France: ■ Time employed: Employees who have left (excluding temporary workers) and employees who have worked less than 12 hours during the year are excluded. ■ Facility: The Clinique de la Recouvrance and the Centre Haussmann are excluded ■ Nordics: Time employed: Employees who have left are excluded.
Ratio of total annual remuneration of the highest paid person to the median annual total remuneration of all employees (S1-16)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ Pay gap between the highest-paid employee and the annual total remuneration of all employees (excluding the best-remunerated person) ■ Numerator = Annual remuneration of the Group Chief Executive Officer ■ Denominator = Median total annual remuneration of all employees ■ France: Use of salaries actually paid, based on payroll data. ■ Nordics: Use of contractual wages, which correspond to the theoretical wage stated in the contract and are independent of the time actually worked. ■ **Scope:** ■ France: ■ Contract type: Fixed-term (CDD) and permanent (CDI) contracts only ■ Time employed: Employees present throughout the financial year, continuously and full-time only ■ Nordics: ■ Permanent full-time employees only ■ **Exclusion**: ■ France: ■ Time employed Employees who joined and left during the financial year and part-time employees are excluded. ■ Facility: The Clinique de la Recouvrance and the Centre Haussmann are excluded ■ Nordics: ■ Employees who leave during the financial year are excluded.
% of employees covered by the health and safety management system (S1-14)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Qualitative metric reflecting the deployment of the health and safety management system within the Group. All employees are covered by the health and safety management system implemented by the Group. ■ See definition in section 4.4.7.1 / Health and safety governance
Number of workplace accidents (S1-14)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ France: Corresponds to the number of workplace accidents (WA) reported to the social security system. ■ Nordics: Number of workplace accidents reported in the monitoring tools ■ **Source:** ■ France: Health and Safety Management Tool ■ Nordics: local adverse event reporting systems and/or quality systems
Workplace accident rate (S1-14)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** ■ France: Number of workplace accidents, with or without lost time, recognised by the social security system, per million hours worked. ■ Nordics: Number of workplace accidents reported per million hours worked ■ **Source:** ■ France: Rate automatically calculated by the health and safety management tool ■ Nordics: Calculated manually on the basis of actual hours worked for Sweden and Norway, and on theoretical hours worked for Denmark.
Death following a WA and/or occupational disease (S1-14)	■ **Reporting period:** Financial year - From 1 July 2025 to 30 June 2026 ■ **Definition:** Number of deaths that have occurred as a result of a workplace accident or an occupational disease. ■ **Source:** ■ France: Health and Safety Management Tool ■ Nordics: Local adverse event reporting systems and/or quality systems

Percentage of disabled workers (S1-12)	■ **Reporting period:** Calendar – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year because the metric is a legal obligation, which requires monitoring over a calendar period. ■ **Definition:** Metric measuring the proportion of disabled workers in facilities subject to the employment obligation (workforce ≥ 20 FTE). This rate is calculated annually via the DOETH (Compulsory Declaration of Employment of Disabled Workers).
Diversity of the workforce (S1-9)	■ **Reporting period:** Financial year – End of period: 30 June 2026 ■ **Senior management:** Refers to all employees occupying a hierarchical level one or two levels below that of the Chief Executive Officer. ■ **Exclusion:** Clinique de la Recouvrance
Number of training hours *Voluntary metrics*	■ **Reporting period:** Calendar – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year in that training metrics are mainly monitored on an annual calendar basis. The possibility of aligning this with the Group's financial year is currently being analysed. ■ **Scope:** France only ■ **Definition:** Number of hours of training attended by the employees of the facilities concerned, over the course of 2025. This volume only includes hours of attendance in training, regardless of the modality (face-to-face, distance learning, etc.), carried out during working hours. ■ **Exclusion:** ■ Medical centres ■ Interns
Average number of training hours per employee (S1-13)	■ **Reporting period:** Calendar – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year in that training metrics are mainly monitored on an annual calendar basis. The possibility of aligning this with the Group's financial year is currently being analysed. ■ **Scope:** France only ■ **Definition:** Number of hours of training attended by the employees of the facilities concerned, over the course of 2025. ■ Numerator: Number of training hours ■ Denominator: Number of employees at 30/12/2025 ■ Exclusion: ■ As regards the training hours: Medical centres and trainees are excluded ■ As regards the number of employees: The same exclusions as those for the Own workers indicator (S1-6) are applied
Percentage of the training budget in relation to the payroll *Voluntary metric*	■ **Reporting period:** Calendar – From 1 January 2025 to 31 December 2025. The reporting period differs from the financial year in that training metrics are mainly monitored on an annual calendar basis. The possibility of aligning this with the Group's financial year is currently being analysed. ■ **Definition:** Ratio between the total amount of training expenditure incurred over the period and the gross payroll for the same period. The training budget includes statutory and contractual contributions paid to skills operators (OPCOs) or other collecting bodies, as well as direct expenditure incurred by facilities to implement their skills development plan. ■ **Exclusion:** ■ Medical centres ■ Interns ■ The apprenticeship tax contribution, the supplementary apprenticeship contribution and the 1% fixed-term contract contribution are excluded from statutory contributions.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Ramsay Générale de Santé

Year ended June 30th, 2026

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Shareholders,

This report is issued in our capacity as statutory auditors of Ramsay Générale de Santé. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended June 30th, 2026 and included in section 4 of the management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ramsay Générale de Santé is required to include the above-mentioned information in a separate section of the management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ramsay Générale de Santé to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

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

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

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

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ramsay Générale de Santé in the management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

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

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

Furthermore, as forward looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by Ramsay Générale de Santé to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Ramsay Générale de Santé enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

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

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information on how the entity updates its double materiality assessment ("DMA") and concludes that no significant changes occurred during the financial year requiring the DMA process to be revised is provided in Section 4.1.4 of the management report. Through interviews with persons we deemed appropriate and inspection of the available documentation, we obtained an understanding of the analyses performed by the entity, in particular the assessment of the internal and external factors considered to support the decision not to revise the DMA process. These notably include changes in the reporting scope, significant developments in its direct or indirect business relationships within the value chain, changes in stakeholders' interests and views, and the entity's ESG commitments.

Based on our professional judgement, our procedures notably consisted in:

- applying professional scepticism to the documentation of the analyses performed by the entity and to the approach implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing whether the available peer benchmarks that we considered relevant called into question the actual and potential impacts, risks and opportunities identified by the entity.

Compliance of the sustainability information included in the Sustainability Statement with Article L.233-28-4 of the French Commercial Code, including the ESRS

NATURE OF THE PROCEDURES PERFORMED

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

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;

- the scope chosen by Ramsay Générale de Santé for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement of the, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTER

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the paragraph "Information for which the monitoring period differs from the financial year" in Chapter 4.1.1.2, "Specific circumstances and methodological details (ESRS 2 BP-2)", which presents the monitoring periods used for certain information, particularly in relation to ESRS S1, and the reasons why they differ from the financial year.

ELEMENTS THAT REQUIRED PARTICULAR ATTENTION

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1)

The information disclosed with respect to climate change (ESRS E1) is presented in section 4.2, Climate Change – ESRS E1, of the management report.

We present hereafter the elements that we have paid particular attention to the compliance of the disclosed information with the ESRS.

Our procedures consisted in:

- assessing, based on interviews conducted with the Impact and Sustainability Management and relevant contacts in Denmark, Sweden, and Norway, the description of the policies, actions, and targets implemented by the entity;
- assessing the appropriateness of the information presented in Section 4.2 "Climate Change – ESRS E1" of the environmental section of the sustainability information included in the management report, and its overall consistency with our knowledge of the Group.

Regarding the information disclosed on the greenhouse gas (GHG) emissions inventory:

- we assessed the consistency of the scope used for the GHG emissions inventory with the scope of the consolidated financial statements;
- we reviewed the protocol used by the entity to establish the GHG emissions inventory and assessed its application on a selection of emission categories and sites, for Scope 1 and Scope 2;
- for Scope 3 emissions, we assessed the rationale for the inclusion and exclusion of the various categories, the transparency of the related disclosures, and the information collection process;
- we evaluated the appropriateness of the emission factors used;
- for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the GHG emissions inventory to supporting documentation;
- we performed analytical procedures, reviewed the methodology used to calculate estimated data and the information sources supporting those estimates, and verified the arithmetic accuracy of the calculations used to prepare this information.

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

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Ramsay Générale de Santé to determine the eligible and aligned nature of its activities.

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

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

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

ELEMENTS THAT REQUIRED PARTICULAR ATTENTION

We determined that there were no such matters to communicate in our report.

Paris-La Défense, 6 October 2026

The statutory auditor

DELOITTE & ASSOCIÉS

French original signed by

Jean-Pierre Agazzi

Julien Rivals

4.8 Compliance within the Group

4.8.1 General principles and governance of the anti-corruption system

The Group applies a **zero-tolerance** policy towards any form of corruption or influence peddling and considers good business ethics to be an essential condition for its sustainability and the trust of its stakeholders.

Through the preface to the Code of Conduct for the prevention of acts of corruption and influence peddling and the Ethics Charter, Executive Management reaffirms its commitment to this principle, a testimony to the involvement of the highest levels of the organisation in the prevention of breaches of probity.

An Ethics and Compliance Committee was created in February 2022. It meets quarterly and is responsible for:

- monitoring the implementation of the compliance programme;
- contributing to the definition and updating of ethical principles and rules of conduct that must guide employee behaviour on a daily basis;
- following up on recommendations and measures taken to remedy any shortcomings observed;
- studying and adjudicating any issues brought to the Committee's review, including potential conflicts of interest and any issues relating to business ethics;
- defining and proposing priority areas of work as part of the deployment and development of the compliance programme;
- ensuring, if necessary, decision-making on the follow-up to be given to an internal alert.

Seven permanent members sit on the Ethics Committee, which includes representatives from France and the Nordic countries: the Chief Executive Officer, the Group General Counsel, the Chief Compliance Officer, the Group Chief Investment and Risk Officer, the Group Chief Transformation Officer, the Group Chief Strategy and Public Affairs Officer (Nordic countries) as well as the Risk & Compliance Manager (Nordic countries).

They may request the participation of any person whose presence is necessary to answer the Committee's questions.

4.8.2 The Anti-Corruption system

Ramsay Santé does not tolerate any form of corruption and considers business ethics to be a fundamental pillar of its positioning as a responsible player in the healthcare sector. This requirement is reflected in a compliance system structured around the obligations set out in Article 17 of Law no. 2016-1691 of 9 December 2016, known as the "Sapin 2 Law", which is based on the following guiding principles.

4.8.2.1 Risk mapping

A **corruption risk map** serves as a basis for prioritising risk prevention, control and assessment actions. An update was finalised in France in early 2026, and one is underway in the Nordic countries to reflect any changes in local exposures.

4.8.2.2 Internal policies

The Group's commitments in terms of ethics and corruption prevention are formalised through documentation that includes:

- **The Code of conduct for the prevention of acts of corruption and influence peddling.** This code is integrated into the internal regulations of facilities and explains the principles of integrity, states definitions of breaches of probity, describes the behaviour expected of employees as well as the risks they may face and how to manage them (gifts and invitations, conflicts of interest, sponsorship and patronage activities). It also discusses how to report any acts contrary to the Code of Conduct via the internal whistleblowing system. This reference document is supplemented by the Ramsay Santé anti-corruption policy.

  An update of the codes of conduct in the Nordic countries is planned for the end of 2026.

- **The Gifts and Invitations Policy**, which specifies the thresholds above which gifts and invitations may not be accepted except with the prior one-time authorisation of the Chief Executive Officer of Ramsay Santé (request for authorisation to be sent via the Ramsay Santé Compliance Portal). This policy is supplemented by a simplified summary memo and a video available on the intranet. This procedure is designed to submit and track requests and has been adapted to the Nordic context in the form of a register. In Sweden, Norway and Denmark, the half-yearly email reminder regarding the gifts and hospitality policies and procedures has been strengthened since 2026 through increased communication at management meetings.

- **The Ethics Charter**, which defines the fundamental principles and guidelines that guide all expected practices and behaviours on a daily basis. It is intended for all Group employees and doctors. The Ethics Charter embodies the values of responsibility, integrity, transparency and exemplarity, covering major themes such as team spirit, inclusion and diversity, health and safety at work, respect for professional secrecy and data protection, and innovation and conduct in the face of new ethical issues. It also includes a specific section dedicated to transparency and conflicts of interest. It reiterates that, to avoid any risky behaviour, the Code of Conduct and the Gifts and Invitations Policy are available to everyone, and it invites employees to declare any conflicts of interest and apply the rules and best practices set out in those documents to guarantee integrity and probity in the performance of their missions.

4.8.2.3 The whistleblowing system

In France, the internal whistleblowing system uses the secure "Signalement.net" platform accessible to internal, external and temporary employees and covers the reports referred to in the Sapin 2 law and the Law of 27 March 2017 on the duty of care. A procedure governs the collection and processing of alerts, and the system creates a secure channel between the person submitting the alert and the officer dedicated to processing it, thus guaranteeing that the identity of the whistleblower, the persons involved and the information collected are kept strictly confidential at all stages of the whistleblowing process. Strengthened non-disclosure undertakings are signed by the officers responsible for handling reports.

In Sweden, Denmark and Norway, whistleblowing systems in accordance with national regulations are organised (use of an external third party in Sweden, internal management in Denmark and Norway) according to a common methodology that guarantees security, independence of investigations and the protection of whistleblowers.

4.8.2.4 Third-party assessment

In France and the Nordic countries, third-party assessment is based on the analysis of certain suppliers and other partners identified from the risk mapping via a cloud platform that grants access to an international database, supplemented, if necessary, by the inclusion of appropriate contractual clauses and the Supplier Relations and Responsible Purchasing Charter. This charter reiterates the commitment to adopt irreproachable behaviour in terms of professional integrity, the prevention of all forms of corruption and the prohibition of conflicts of interest and promote ethics, loyalty and transparency in all commercial relations. It also specifies the need to comply with legal and regulatory obligations as well as the rules of free and fair competition, the protection of human rights, and the requirement for responsible procedures throughout the supply chain.

Assessment of third parties is jointly managed by the compliance department and the purchasing department, which together identify the third parties to be assessed, manage them on the dedicated platform, and make the decision, if necessary, to take specific measures when a risk is identified.

4.8.2.5 Training

In France, mandatory online training campaigns for employees considered to be most exposed to the risk of corruption occur on a regular basis, and the most recent wave of training started in April 2026.

As part of the development of this system, the content of the training and the identification of the employees affected were established with regard to the corruption risk mapping.

The training module presents internal documentation and practical cases based on the identified risk scenarios and tests for knowledge at the end of the e-learning session. A minimum of 80% on the final quiz is required to pass the training and be awarded the certificate.

The Chief Compliance Officer also regularly works with various Group departments (Purchasing Department, Quality Department, Human Resources Department) and with the members of the Executive Committee to provide information about and raise awareness of compliance and business ethics issues. In addition, a training session dedicated to the members of the Board of Directors was organised at the end of 2025 and conducted in partnership with a law firm. The purpose of this training was to present the framework laid down by the Sapin 2 Law and illustrate its practical applications and its implementation within the Group.

In the Nordic countries, similar mandatory training was rolled out in 2022 and an anti-corruption awareness programme was set up in Sweden in early 2026 for all employees, with mandatory participation for managers. Its adaptation and deployment are scheduled in Denmark and Norway for the 2027 financial year.

4.8.2.6 Controls and remediation

Accounting controls contribute to the detection of risky situations and reflect the principle of zero tolerance, in connection with a disciplinary sanctions system set out in the Code of Conduct.

4.8.2.7 Communication with employees

In France, an intranet space dedicated to the Compliance Department provides access to all documentation (codes, charters, videos outlining procedures) and the link to the internal whistleblowing system and an overview of the composition and duties of the Ethics and Compliance Committee. It also features communication initiatives (news feed) on the intranet, and the intranet's home page provides access to the Ramsay Santé compliance portal (which enables users to submit online requests regarding gifts and invitations, declare conflicts of interest and access the internal whistleblowing scheme).

In addition to the information communicated to all new employees as part of their onboarding, an overview email of policies and tools is sent by the Chief Compliance Officer to all managers when they assume their functions. She also makes ad hoc presentations to the teams and departments concerned of some or all aspects of the system (third-party assessment, whistleblowing system, etc.).

In summary, Ramsay Santé structures its anti-corruption system around the identification of risks, the formalisation of its policies, employee awareness, securing the whistleblowing system and the assessment of third parties while strengthening prevention and control through regular training actions and committed and transparent ethical governance.

FOCUS ON THE COMPLIANCE PORTAL

In order to improve the accessibility and effectiveness of compliance systems for all employees, a central platform accessible to all Group teams was launched in May 2026.

- **A tool that simplifies:**
  - This portal has been designed to be a "one-stop shop": it centralises three major compliance processes within a single intuitive space. The objective is clear: facilitate procedures and make compliance a daily habit that is simple and accessible to all.
  - This portal is also supported by educational media: a short video guide on the home page helps users get started with the solution and shows them how to use the tools offered.
- **Compliance Portal features:**
  - The whistleblowing system for confidentially reporting a violation of our Code of Conduct (conflict of interest, corruption, influence peddling), a serious human rights, health, safety or environmental violation, and any breach of the law or rules in force within the Group.
  - A conflict of interest declaration form, which allows everyone to share any situation that may influence their decision-making in a transparent manner.
  - A prior request form for gifts, invitations, sponsorship or patronage to document requests as required by the gifts and invitations policy.
- **A collective commitment:**
  - The launch of this portal demonstrates the Group's desire to make compliance clearer and easier to access for everyone and uphold a shared culture of ethics.

4.8.3 Vigilance plan

4.8.3.1 Introduction

4.8.3.1.1 Contextual elements

The French law on the duty of care [(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 its CSR strategy (section 4.1.3.1 / Strategy, business model and value chain (ESRS 2 SBM-1)).

Ramsay Santé is committed to respecting, wherever it operates:

- the Universal Declaration of Human Rights;
- the United Nations Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the conventions of the International Labour Organization (ILO).

4.8.3.1.2 Activities of the Ramsay Santé group

Ramsay Santé operates across the entire healthcare chain: primary care, Medicine-Surgery-Obstetrics (MSO), oncology, medical imaging, medical care and rehabilitation, home hospitalisation, mental health care and addiction treatment. The Group is present in Europe in five countries: France, Italy, Norway, Denmark and Sweden. The Group's business model is presented in sections 1.1.2 / Introducing Ramsay Santé group and 4.1.3.1.1 / Our business model and our purpose serving health for all of this document.

Ramsay Santé became a mission company in 2022, continuing the approach initiated in 2020 with the adoption of its purpose: "Improve health through constant innovation" (section 4.1.3.1 / Strategy, business model and value chain (ESRS 2 SBM-1)).

The Group's mission is based on four fundamental statutory objectives:

- Promote access to healthcare for all;
- Develop medical innovation to provide the best possible care;
- Systematise the dialogue with our stakeholders;
- Protect the planet to improve health.

The correct execution of these objectives will be verified every two years by an independent third party.

Aligned with the Group's mission and purpose, the *Yes we care 2025* corporate project aims to create value for all its stakeholders, based on four pillars: care excellence in hospitals, "digital-physical" primary care, prevention services and an innovative care offer (section 4.1.3.1 / Strategy, business model and value chain (ESRS 2 SBM-1)).

The Group is convinced that a healthcare system is based on the involvement and dialogue of the various stakeholders: salaried caregivers, private doctors, administrative staff, patients, and also suppliers and public authorities. One of the objectives of Ramsay Santé's mission is to reinvent the governance of healthcare and healthcare data for the benefit of patients and the professionals who receive and care for them.

As part of its mission company status, a mission committee was set up in 2023 and is responsible for achieving and monitoring the achievement of its objectives. This committee is composed of representatives of the internal stakeholders (salaried caregivers, administrative staff) and external stakeholders (practitioners, patient associations, families or facilities).

4.8.3.2 Development of the vigilance plan

4.8.3.2.1 Governance

The Vigilance Plan is managed by the Legal Department in conjunction with the Ethics and Compliance Committee, an advisory body that contributes to defining, updating and monitoring the Group's ethics approach, including its vigilance approach. This Committee is composed of the Chief Executive Officer, the Group General Counsel, the Chief Investment and Risk Officer, the Group Chief Transformation Officer, the Chief Compliance Officer and two representatives of the Nordics subsidiaries (the Group Chief Strategy and Public Affairs Officer and the Risk & Compliance Manager).

The Human Resources Department, the Purchasing Department and the CSR Manager also contributed to identifying the risks and remedial measures for the vigilance plan.

(1) Law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and ordering companies.

4.8.3.2.2 Risk mapping

For the 2022-2023 financial year, Ramsay Santé carried out an initial risk mapping of the vigilance plan in France (Group and subsidiaries) in three stages:

1) **Identification of risks:** various working groups, composed of representatives of the departments concerned (HR, Audit & Risk, Legal, Purchasing, CSR, IS, etc.) and representatives of the facilities, were organised to identify the risks and the prevention measures implemented within the Group.
2) **Risk rating:** Several people representing the central departments and facilities were asked to rank the risks identified.
3) **Identification of preventive measures and consolidation** in a vigilance plan for the France scope

For the 2023-2024 financial year, an initial risk mapping of the vigilance plan was carried out for the Group's activities in Sweden, Norway and Denmark in three stages:

1) **Identification of risks** and preventive measures in separate working groups for Sweden, Norway and Denmark (composed of chief medical officers, environmental and quality officers and human resources managers representing the different parties for operations in each country, as well as representatives of the Nordic and local purchasing teams and a patient representative in Sweden).
2) **Risk rating:** Assessment and prioritisation of risks identified in each working group.
3) **Identification of preventive measures** in each working group **and consolidation** in a common vigilance plan for the Nordic countries.

4.8.3.2.3 Suppliers and subcontractors

The risks related to the Group's suppliers and subcontractors have been assessed since 2022 using the EcoVadis tool and equivalent tools in the Nordic countries (Sedex/Smeta, Amfori BSCI a.o.). At the end of the 2026 financial year, the Group's suppliers and subcontractors representing 71% of the expenses incurred had been assessed in this way. The Group has set itself the target of having assessed the suppliers and subcontractors representing 80% of the expenses incurred in 2026. In France, Sweden and Norway, the objective was achieved, while in Denmark, efforts are underway to gradually strengthen the coverage of suppliers and subcontractors.

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).

4.8.3.2.4 Whistleblowing mechanism

The Group's whistleblowing procedure was updated in 2023 to:

- meet the new regulatory requirements resulting from the transposition into French law (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.

(1) Law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, known as the Waserman law.

In addition to this whistleblowing system, a specialised line for reporting harassment issues (Qualisocial) is open to employees (see section 4.4.7.3.4 / Measures to prevent harassment in the workplace).

In each Nordic country, there are separate whistleblowing mechanisms. In Sweden and Denmark, these were updated in 2022 to meet the requirements of the transposed European directive on the protection of whistleblowers. As Norway is not a member of the European Union, the whistleblowing mechanism meets the requirements of local legislation, which essentially offers the same protection to whistleblowers as in Sweden and Denmark.

The whistleblowing mechanisms available in the Nordic countries are open to the same stakeholders as that described for Ramsay Santé in France and also cover all the risks identified in the vigilance plan.

4.8.3.3 Remediation actions

4.8.3.3.1 Actions to remedy the risks identified in France

RISKS	ACTIONS CARRIED OUT
Human rights and fundamental freedoms	
Patients	As part of the new guidelines published by the French National Authority for Health (HAS), the mental health division of Ramsay Santé launched a working group on the prevention of the risks of mistreatment in 2022. The Ramsay Santé facilities have a CME (Commission médicale d'établissement - Facility Medical Commission) whose role is notably to establish a dialogue with practitioners and the medical community and to ensure the dissemination of best practices as part of the Group's quality initiative (see 4.5.4.2 / Dialogue with doctors).
Labour relations	The prevention of harassment is part of the Group's quality of life and working conditions approach. This approach was formalised in 2022 by the signing of an agreement on the subject with all social partners. The National Interprofessional Agreement on Harassment and Violence at Work also provides a framework for efforts to combat harassment and violence from a legal and social standpoint (see 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France). 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.

RISKS	ACTIONS CARRIED OUT
Health & Safety	
Working conditions and equal opportunities	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 Quality of Life at Work Committees were established to work alongside existing bodies (CSSCT and SEC) to identify priority areas for improvement in terms of physical and psychological working conditions (see 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France). 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 sessions have been helping to train managers to recognise signs of distress within their teams and raise their awareness of the physical and psychological risks associated with their functions. (see 4.4.7.2.3 / The agreement on Quality of Life and Working Conditions (QLWC) in France). To strengthen managers' skills on the subject, a "Mental Health First Aid" training course has been added to the Group catalogue. Employees also have access to several psychological support platforms: ■ the Kiplin app, available free of charge to all employees, offers prevention programmes related to mental health, diet, physical activity, advice from occupational health experts to better manage stress or to limit musculoskeletal disorders (MSDs), sports challenges, etc; ■ a psychosocial support service is available to all Group employees, in partnership with Prévia, a specialist in mental health (see 4.4.7.3.2 / Health prevention actions). If there is a serious event, psychological assistance is offered and a crisis unit with psychologists at the facility may be deployed. 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 staff members) have been identified and are being trained with the HR and management teams. Each year, facilities update their PAPRIPACT, which lists measures to prevent occupational risks, including specific actions to prevent damage to employees' mental and physical health. 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.). Specific managerial training courses are also being rolled out to ensure that managers are more at ease with supporting an employee's return to work after a prolonged absence (illness, maternity, accident), thereby guaranteeing a smooth and sustained reintegration. To reinforce this policy, Ramsay Santé organises annual awareness-raising campaigns on subjects such as well-being, MSD prevention, incivilities, harassment and sexist behaviour.
Environment	
Resource use and circular economy	Ramsay Santé is committed to a waste reduction approach based on reducing water consumption and packaging. The Group has set itself a target of a 30% sorting rate 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 (see 4.3.2.3 / Our actions and commitments (E5-2)).

RISKS	ACTIONS CARRIED OUT
Air pollution linked to the emission of polluting gases	Ramsay Santé aims to reduce its energy consumption by 35% by 2030 (1). The Group also aims to reduce its greenhouse gas emissions (Scopes 1 and 2) by 42% over the same period (2) (see 4.2.3.2 / Ramsay Santé's climate actions and commitments (E1-3, E1-4)). To that end, it focuses mainly on the energy efficiency of its buildings (see 4.2.3.2.1 / Improving the environmental impact of our 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; ■ a first renovation plan is being drawn up on the basis of the audit conclusions.
Air pollution related to energy consumption in medical activities	The Group is committed to collective carbon neutrality by 2040 via the carbon neutrality contribution programme initiated by Ramsay Health Care in 2022 (see 4.2.1 / Transition plan for climate change mitigation (E1-1)). One of the major sources of greenhouse gas emissions in the healthcare sector is linked to anaesthesia gases. Ramsay Santé has launched an awareness and information campaign for the Group's 760 anaesthesiologists (see 4.2.3.2.2 / Improving the environmental impact of our medical activities). By the end of 2025, an awareness-raising plan will be defined to raise awareness on reducing the use of nitrous oxide.

(1) Base year: Objective resulting from the "Tertiary Eco-Energy" (EET) regulation. Each facility can choose its own base year.

(2) Base year: The base year used is 2020 at the Ramsay Health Care Group level. It varies from country to country: 2021 for France, 2022 for Sweden and Norway, and 2023 for Denmark.

4.8.3.3.2 Actions to remedy the risks identified in the Nordic countries

RISKS	ACTIONS CARRIED OUT
Human rights and fundamental freedoms	
Patients	Measures are taken to prevent the risk of inadequate information being passed on to patients and to minimise the consequences: 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; ■ Personalised care offer, i.e. healthcare services organised according to patients' needs and objectives, is emphasised at all levels of care in all the Nordic countries. 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: ■ Emphasis on 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 facilities in Sweden and Norway are ISO 14001 certified, robust waste management systems have been implemented, including procedures to minimise waste generation, separate waste types and ensure proper disposal and recycling. In Denmark, the Group's teams are systematically working on several initiatives to reduce the volume of waste and, consequently, the impact on the environment. In Sweden, for example, the Group's teams have implemented a systematic monitoring process in one of the hospitals to examine the demand and order flows for patient meals, with the aim of minimising waste. In all countries, collaborative initiatives with procurement departments are underway or will be implemented to reduce the use of disposable products where possible.
Air pollution linked to the emission of polluting gases	The transport of deliveries such as pharmaceutical products, textiles or patient meals, as well as employee travel, contribute to an increase in carbon dioxide emissions and therefore have an impact on the environment. ■ 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 travel and business travel policy is in place to guide them towards more environmentally friendly options.
Air pollution related to energy consumption in medical activities	As anaesthetic gases make a significant contribution to greenhouse gas emissions in the healthcare sector, the Nordic countries have adopted an approach aimed at optimising their use and finding less polluting alternatives. All the institutions in the Nordic countries have eliminated the use of desflurane, a gas with a high global warming potential, in favour of sevoflurane, which has a much lower impact. In Sweden, facilities using sevoflurane have standardised low-flow anaesthesia techniques, thereby reducing overall consumption. This gas is also often combined with intravenous anaesthetics, which further limits its use. In the healthcare sector, energy consumption is critical in order to power medical equipment, lighting, ventilation, heating and air conditioning for facilities and other essential systems that ensure high-quality care and patient safety. This consumption contributes to the environmental impact through emissions of carbon dioxide and other pollutants. The implementation of energy efficiency practices and the transition to renewable energy sources are essential steps to mitigate these effects. In the Nordic countries, fossil-free and renewable energy is mainly used, and actions are being taken to improve and fully transition to renewable energy wherever possible. Other measures to reduce energy consumption are taken, such as the replacement of fluorescent and incandescent bulbs with LED lighting, as well as the reduction and synchronisation of the operation of ventilation and lighting systems.

4.8.3.3.3 Ethics approach

The Ramsay Santé group's vigilance plan is part of a general approach to business ethics.

To support the development of artificial intelligence and ensure that it is used responsibly, in 2025 the Group adopted an ethical charter dedicated to AI. Its aim is to establish a clear, common framework that protects both patients and employees, while encouraging innovation.

In France, in order to meet the requirements of the Modern Slavery Act, an awareness-raising campaign on the fight against modern slavery was launched in 2025 for all employees in the purchasing department, linking the Australian regulations with the law on duty of care.

4.8.4 General Data Protection Regulation

The confidentiality and protection of data, and in particular health data, are at the heart of Ramsay Santé's mission. These are key elements of the relationship of trust that the Group wishes to maintain with its patients, partners and employees.

Data confidentiality is managed as part of a global vision of care offer, which requires sufficient sharing of medical data to ensure quality of care. Ramsay Santé also takes care to protect its employees' data.

A Chief Data Protection Officer was appointed in March 2018. Since 2021, he has also managed the security of the IT systems, ensuring that the strong interdependencies between information system security and data protection are properly taken into account.

The Chief Data Protection Officer also supervises compliance actions with regard to data protection regulations. In particular, he ensures that existing or new processes comply with the key principles of the regulations. He also assists facilities in their efforts to comply with and maintain compliance.

A document collection has been made available to facilities to help them in this process. Regular audits maintain this momentum.

Ramsay Santé has also set up a generalised internal process for analysing new projects using a tool that makes it possible to identify and validate projects. These are reviewed by several bodies in order to monitor compliance with the Group's strategic objectives, the information systems security policy, and the personal data protection regulations.

Lastly, all technical and regulatory events and developments are monitored.

For more information, please refer to risk management in section 3.1.6.3 / Risks related to personal and health data.



5.1 ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE MANAGEMENT BODIES 330

5.1.1 Composition of the Board of Directors 330
5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office are in force as at the date of this Universal Registration Document 334
5.1.3 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office ended during the financial year or before the date of this Universal Registration Document 343
5.1.4 Meetings of the Board of Directors and the advisory committees 344
5.1.5 Executive Management 344
5.1.6 Biography of the Chief Executive Officer 345
5.1.7 Declarations concerning members of the Board of Directors and Executive Management 346
5.1.8 Conflicts of interest 346

5.2 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES 347

5.2.1 Corporate Governance Code 347
5.2.2 Organisation of the governance of Ramsay Générale de Santé 352
5.2.3 Composition and functioning of the Board of Directors and the advisory committees 354
5.2.4 Other information relating to the Company's governance 362

5.3 REMUNERATION AND BENEFITS OF CORPORATE OFFICERS 364

5.3.1 Remuneration and benefits of executive corporate officers 364
5.3.2 Remuneration of non-executive corporate officers 378

5

CORPORATE GOVERNANCE

5.1 Administrative, management, supervisory and Executive Management bodies

The information presented in this chapter forms the Board of Directors' corporate governance report prepared in accordance with the provisions of the last paragraph of Article L.225-37 and Articles L.22-10-8 et seq. of the French Commercial Code.

This chapter also contains certain information on sustainability reporting within the meaning of Directive 2022/2464, known as the "CSRD" (Corporate Sustainability Reporting Directive), Order 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on the environmental, social and corporate governance obligations of commercial companies, and implementing decree 2023-1394 of 30 December 2023, in line with ESRS 2, in particular GOV-1, GOV-2 and SBM-2.

Ramsay Générale de Santé is a limited liability Company with a Board of Directors (société anonyme à Conseil d'administration). A summary of the main provisions of the bylaws and internal regulations is provided in section 6.4.7 of this document.

5.1.1 Composition of the Board of Directors

As of the date of this document, the Company's Board of Directors comprises 10 members, as presented in the following tables.

Personal information		Experience	Position on the Board				Participation in Board committees		
Directors, nationality, age, gender	Number of shares held in the Company	Number of terms of office in listed companies[1]	Initial date of appointment	Renewal of the term of office	Expiry date of directorship/ term of office	Seniority on the Board	Audit Committee	Appointments and Remuneration Committee	Risk Committee
Executive corporate officers									
Natalie Davis (F) Chairwoman of the Board of Directors *Australian* *51 years*	-	1	26/02/2025 26/06/2025 *(Chairwoman)*		GM 2028	1 year and 8 months	Member	Member	-
Matthieu Lance (M) Vice-Chairman and Director *French* *57 years*	-	4	21/04/2022	12/12/2024	GM 2028	4 years and 6 months	-	Member	-
Independent member									
Anne-Marie Couderc (F) *French* *76 years*	-	2	27/03/2014	12/12/2024	GM 2028	12 years and 7 months	Member	Chairwoman	Member
Directors representing employees									
Elvire Kodjo (F) *French* *47 years*	-	0	25/09/2019	07/12/2023	GM 2027	7 years	-	-	-
Olivier Poher (M) *French* *61 years*	15	0	02/06/2021	12/12/2025	GM 2029	5 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									
Steven Sargent (M) *Australian* *66 years*	-	2	27/08/2025		GM 2028	1 year and 2 months	-	Member	-
Anthony Neilson (M)[2] *Australian* *55 years*	-	1	07/05/2026		GM 2028	6 months	-	-	Chairman
Karen Penrose (F) *Australian* *66 years*	-	4	23/02/2021	12/12/2024	GM 2028	5 years and 8 months	Member	-	-
Crédit Agricole Assurances Represented by: Magali Chessé (F) *French* *52 years*	43,953,926[3]	0	23/02/2015	11/12/2025	GM 2029	11 years and 8 months	Chairwoman	-	Member
Ramsay Health Care (UK) Ltd Represented by: Henrietta Rowe (F) Australian 44 years	58,276,376	1	23/06/2015	11/12/2025	GM 2029	11 years and 4 months	-	-	-

(1) Other than the Company.

(2) Mr Anthony Neilson was co-opted as a Director by decision of the Board of Directors on 7 May 2026, replacing Mr Nick Costa, for the remainder of his predecessor's term of office, i.e. until the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2028.

(3) Stake held through its subsidiary Predica.

Corporate governance

BOARD OF DIRECTORS

12.5%	62.5%	11	92.7%	2
independent directors**	gender balance rate	meetings*	attendance*	nationalities

10 DIRECTORS

5 DIRECTORS



Natalie DAVIS
Chairwoman of the Board of Directors
Member of the Appointments and Remuneration Committee
Member of the Audit Committee



Karen PENROSE
Member of the Audit Committee



Steven SARGENT
Member of the Appointments and Remuneration Committee



Anthony NEILSON
Chairman of the Risk Committee



Magali CHESSÉ
Permanent representative of Crédit Agricole Assurances on the Board of Directors,
Chairwoman of the Audit Committee
Member of the Risk Committee

Henrietta ROWE
Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors

1 INDEPENDENT DIRECTOR



Anne-Marie COUDERC
Chairwoman of the Appointments and Remuneration Committee
Member of the Audit Committee
Member of the Risk Committee



Matthieu LANCE
Vice-Chairman and Director
Member of the Appointments and Remuneration Committee

2 DIRECTORS REPRESENTING EMPLOYEES



Olivier POHER



Elvire KODJO

COMMITTEES

AUDIT COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE	RISK COMMITTEE
4 members	4 members	3 members
9 meetings*	8 meetings*	4 meetings*
97.2% attendance*	93.7% attendance*	91.6% attendance*

** During the 2025-2026 financial year.*

*** For more information, please refer to section 5.2.3.1.4 of this URD.*

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS OVER THE FINANCIAL YEAR

	Departures	Appointments	Renewals
Board of Directors	Colleen Harris (27/08/2025) Nick Costa (07/05/2026)	Steven Sargent (27/08/2025) Henrietta Rowe (27/08/2025) Anthony Neilson (07/05/2026)	Crédit Agricole Assurances represented by Magali Chessé (11/12/2025) Ramsay Health Care (UK) Ltd represented by Henrietta Rowe (11/12/2025)
Audit Committee			Crédit Agricole Assurances represented by Magali Chessé (11/12/2025)
Appointments and Remuneration Committee	Colleen Harris (27/08/2025)	Steven Sargent (27/08/2025)	
Risk Committee	Nick Costa (07/05/2026)	Anthony Neilson (07/05/2026)	Crédit Agricole Assurances represented by Magali Chessé (11/12/2025)

Following the implementation and subject to the completion of the distribution of RHC's stake in the Company, the composition of the Board of Directors will be amended with a view to appointing a majority of independent Directors.

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, decided to propose the appointment of Mr Frédéric Collet as Independent Chairman following the distribution, subject to his appointment as a Director by the General Meeting of 4 December 2026 and the completion of the distribution.

The General Meeting of 4 December 2026 will also propose the appointment of Mr Pascal Roché, Chief Executive Officer of the Company, as a Director, as well as the appointment of Ms Alexandra Boleslawski. These appointments will be effective subject to and as from the completion of the distribution.

5.1.2 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office are in force as at the date of this Universal Registration Document



Australian

Age: **51 years**

Date of first appointment: **26/02/2025**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **Level 7, Tower B, Westbourne Street, St Leonards, NSW 2065, Australia.**

Number of shares held: **0**

Natalie Davis

Chief Executive Officer of the Ramsay Health Care Limited group

Natalie Davis joined Ramsay Health Care Limited as Chief Executive Officer in December 2024.

Natalie Davis is an accomplished leader with extensive experience driving strategic transformations, customer focus, and growth.

Natalie joined Ramsay after spending 10 years at the Woolworths group, where she held a number of positions including Managing Director of Woolworths Supermarkets, Chief Customer Transformation Officer and Managing Director of Woolworths NZ. Prior to joining Woolworths, Natalie was a Partner at McKinsey & Co, where she worked for over 15 years in the Australia/New Zealand and UK offices, helping clients develop growth strategies and deliver customer-led transformations across a number of service sectors.

Natalie holds an MBA from INSEAD. She also obtained a Bachelor's degree in Business and a Bachelor's degree in Law from the University of Sydney.

Main positions held in the Company:

- Chairwoman of the Board of Directors
- Member of the Audit Committee
- Member of the Appointments and Remuneration Committee

Other current offices and functions (other than those exercised in a subsidiary of the Company)[(1)]:

- Chief Executive Officer of Ramsay Health Care Limited (*)
- Director of Ramsay Health Care (UK) Limited

Offices or positions held during the last five years and expired:

- Director of Quantium *(from December 2022 to December 2024)*

(*) Listed company

(1) Ms Natalie Davis holds other offices in companies wholly controlled by Ramsay Health Care Limited.



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.

French

Age: **57 years**

Date of first appointment: **21/04/2022**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **16-18 boulevard de Vaugirard, 75015 Paris.**

Number of shares held: **0**

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

Other current mandates and positions:

- Deputy Chief Investment Officer – Head of Real Assets & Equity Stakes at Crédit Agricole Assurances
- Member of the Supervisory Board of Altarea (*)
- Permanent representative of Predica on the Board of Directors of 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 Clariane (*)
- Member of the Board of Directors of Aéroports de Paris (*) *(since 24 June 2026)*

Offices or positions held during the last five years and expired:

- Member of the Board of Directors of Innergex France *(until April 2026)*
- Permanent representative of Predica on the Board of Directors of Aéroports de Paris (*) *(until 24 June 2026)*

(*) Listed company



French

Age: **47 years**

Date of first appointment: **25/09/2019**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2027**

Business address: **Hôpital Privé Armand Brillard, 3-6 avenue Watteau, 94130 Nogent-sur-Marne.**

Number of shares held: **0**

Elvire Kodjo

Care Unit Manager at the Armand Brillard Private Hospital

A registered state nurse graduated in 2002 from the Théodore Simon Nursing training institute (Neuilly-sur-Marne), Elvire Kodjo, born in 1979, currently works as a Care Unit Manager at the Armand Brillard Private Hospital in Nogent-sur-Marne, France, where she manages a team in the dialysis and chemotherapy departments. She has also been an employee representative since 2004.

Elvire Kodjo w

as 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

Other current mandates and positions:

- Care Unit Manager Armand Brillard Private Hospital

Offices or positions held during the last five years and expired:

- None



French

Age: **61 years**

Date of first appointment: **02/06/2021**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2029**

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

Other current mandates and positions:

- Anaesthetist nurse at the Mousseau Clinic

Offices or positions held during the last five years and expired:

- None



French

Age: **76 years**

Date of first appointment: **27/03/2014**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **67 rue Arago, 93400 Saint-Ouen-sur-Seine.**

Number of shares held: **0**

Anne-Marie Couderc

Independent Director of Ramsay Générale de Santé

Anne-Marie Couderc, a graduate in private law and holder of a certificate of aptitude for the legal profession, began her career in 1972 as a lawyer at the Paris Bar. She was then Head of Legal for Hachette's industrial sector from 1979 to 1982, and subsequently held various management positions within the Lagardère group from 1982 to 1995.

At the same time, Anne-Marie Couderc has had a political career: elected a municipal councillor in Paris in 1983, she was successively, until 2001, Councillor of Paris, then Deputy Mayor of Paris from 1989 to 2001. Elected as a Member of Parliament in 1993, she joined the Government in 1995, where she was appointed Secretary of State to the Prime Minister, in charge of Employment, then Minister Delegate to the Minister of Labour and Social Affairs, in charge of Employment until 1997.

At the end of 1997, she was appointed Chief Executive Officer of Hachette Filippachi Associés and, from 2006 to 2010, General Secretary of Lagardère Active (press and audiovisual activities). From 2011 to 2017, she was Chairwoman of the Presstalis group (press distribution business). Since 30 June 2017, she has been a corporate Director.

She was Chairwoman of the Board of Directors of Air France – KLM from 15 May 2018 to 4 June 2025.

Main positions held in the Company:

- Independent member of the Board of Directors
- Chairwoman of the Appointments and Remuneration Committee
- Member of the Audit Committee
- Member of the Risk Committee

Other current mandates and positions:

- Honorary Chairwoman of Air France KLM (*)
- Director of OPmobility SE (*)
- Independent Director of Transdev
- Director of the Veolia Foundation
- Independent Director of IPSOS (*)
- Director of the Air France Foundation *(since January 2026)*
- Lead Director of IPSOS (*) *(since March 2026)*
- Chairwoman of the HCGE *(since July 2026)*

Offices or positions held during the last five years and expired:

- Member of the Supervisory Board of AYMING *(until 2021)*
- Chairwoman of the Board of Directors of Air France KLM *(until 4 June 2025)*
- Chairwoman of the Board of Directors of Air France *(until 4 June 2025)*
- Member of the ESEC *(until April 2026)*

(*) Listed company



Crédit Agricole Assurances, represented by Magali Chessé

Head of Equity Investment Strategies at Crédit Agricole Assurances

Magali Chessé has been Head of Equity Investment Strategies at Crédit Agricole Assurances since 2010. Having begun her career in 1999 in Private Equity (venture capital/development capital) and then Chief Investment Officer at Crédit Agricole Private Equity, she joined Predica, where she was in charge of managing and monitoring the Equity, Private Equity and Infrastructure asset classes. She is a graduate in economics and management (Universities of Strasbourg and Paris Dauphine) and member of the French Society of Financial Analysts. She also holds a Corporate Director Certificate (IFA/Sciences-Po).

French

Age: **52 years**

Date of first appointment: **18/01/2016**[1]

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2029**

Business address: **16-18 boulevard de Vaugirard, 75015 Paris.**

Number of shares held by Crédit Agricole Assurances: **43,953,926**

Number of shares held by Magali Chessé: **0**

Main position held in the Company:

- Permanent representative of Crédit Agricole Assurances on the Board of Directors, the Risk Committee and the Audit Committee

Other current mandates and positions:

- Head of Equity Investment Strategies at Crédit Agricole Assurances
- Member of the Supervisory Board of Indigo Group and Infra Foch Topco
- Member of the Board of Directors of Arcapark, Cassini, Edison Renewables and Movhera
- Permanent representative of Predica on the Board of Directors of Semmaris
- Permanent representative of Predica, Non-voting Director of Siparex Associés

Offices or positions held during the last five years and expired:

- Member of the Supervisory Board of Elis (*) *(until 11 October 2023)*
- Member of the Board of Directors of Túnels de Barcelona I Cadí *(until 13 December 2023)*
- Non-voting Director of Movhera *(until 9 May 2023)*
- 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)*
- Member of the Board of Directors of 2i Aeroporti SpA *(until July 2024)*
- Permanent representative of Predica on the Board of Directors of Frey (*) *(until 8 April 2026)*

(*) Listed company
(1) Date of appointment as permanent representative.



Australian

Age: **66 years**

Date of first appointment: **23/02/2021**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **Level 7, Tower B, Westbourne Street, St Leonards, NSW 2065, 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 Limited since 2014 and is a member of this company's Audit Committee. Karen Penrose is also a Director of Bank of Queensland, a member of Chief Executive Women and sits on the Board of Directors of Marshall Investments Pty Limited, Cochlear Limited and most recently Charter Hall Limited.

Main positions held in the Company:

- Member of the Board of Directors
- Member of the Audit Committee

Other current mandates and positions:

- Non-executive Director of Ramsay Health Care Limited (*)
- Director of Bank of Queensland Limited (*)
- Director of Marshall Investments Pty Limited
- Director of Cochlear Limited (*)
- Independent non-executive Director of Charter Hall Limited (*)

Offices or positions held during the last five years and expired:

- 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)*
- Director of NH & SK Pty Ltd ATF (2009 Trust, 1510 Trust, 1203 Trust, 2608 Trust) *(until 15 July 2025)*

(*) Listed company



Australian

Age: **66 years**

Date of first appointment: **27/08/2025**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **Level 7, Tower B, Westbourne Street, St Leonards, NSW 2065, Australia.**

Number of shares held: **0**

Steven Sargent

Non-executive Director of Ramsay Health Care Limited

During his senior executive career, Steven Sargent spent 22 years working at General Electric, where he gained extensive international experience in several business sectors, including healthcare, energy and financial services in the United States, Europe and Asia-Pacific.

In addition to his duties as a non-executive Director of Ramsay Health Care Limited, Steven Sargent is Chairman of Nanosonics Limited, an infection prevention company. He is also Chairman of The Origin Foundation Limited, the philanthropic arm of Origin, and a non-executive Director of the Great Barrier Reef Foundation.

Steven Sargent holds a Bachelor of Commerce degree from Charles Sturt University and is a Fellow of the Australian Institute of Company Directors.

Main positions held in the Company:

- Member of the Board of Directors
- Member of the Appointments and Remuneration Committee

Other current mandates and positions:

- Non-executive Director of Ramsay Health Care Limited (*) *(since November 2021)*
- Chairman of Nanosonics Limited (*)
- Chairman of The Origin Foundation Limited
- Non-executive Director of the Great Barrier Reef Foundation
- Non-executive Director of Limitron Technologies Ltd
- Director of Taramiah Pty Limited ATF The Sargent Family Trust
- Director of Pretty Beach Nominees Pty Limited ATF The Sargent Family Superannuation Fund
- Director of RadiOx Pty Ltd
- Director of Preceng Pty Ltd

Offices or positions held during the last five years and expired:

- Chairman of OFX Group Limited (*) *(until August 2022)*
- Non-executive Director of Origin Energy Limited (*) *(until October 2024)*

(*) Listed company



Australian

Age: **44 years**

Date of first appointment: **27/08/2025**[1]

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2029**

Business address: **Level 7, Tower B, Westbourne Street, St Leonards, NSW 2065, Australia.**

Number of shares held by Ramsay Health Care (UK) Limited: **58,276,376**

Number of shares held by Henrietta Rowe: **0**

Ramsay Health Care (UK) Ltd, represented by Henrietta Rowe

Group General Counsel, Executive Legal Director and Corporate Secretariat of Ramsay Health Care Limited

Henrietta was appointed at Ramsay Health Care in June 2019. She is responsible for the Group legal, governance and secretariat functions and is a member of the Group Executive.

Henrietta has 20 years' experience comprised of her time at Ramsay, global law firm Herbert Smith Freehills Kramer, and in-house at the Commonwealth Bank of Australia.

Henrietta holds a Bachelor of Economics (SocSc) and Bachelor of Law from the University of Sydney, graduating with First Class Honours. She also completed the INSEAD Management Acceleration Programme in 2023; focusing on finance, strategy and leadership.

Henrietta is a member of the Australian Institute of Company Directors Law Committee, a Fellow of the Governance Institute of Australia, Deputy Chair of the Association of Corporate Counsel GC100 and an active member of Chief Executive Women.

Main position held in the Company:

- Permanent representative of Ramsay Health Care (UK) Limited on the Board of Directors

Other current mandates and positions:

- Group General Counsel, Executive Legal Director and Corporate Secretariat of Ramsay Health Care Limited (*)

Offices or positions held during the last five years and expired:

- None

(*) Listed company
(1) Date of appointment as permanent representative.



Anthony Neilson

Group Chief Financial Officer Ramsay Health Care Limited

Anthony Neilson has more than 30 years of experience with large publicly traded companies in the energy, resources and infrastructure sectors. He previously served as Chief Financial Officer and Chief Commercial Officer at Santos Ltd, one of Australia's leading ASX-listed energy companies, as well as Managing Director and Chief Financial Officer at Roc Oil Ltd, a former oil and gas producer listed on the ASX.

Anthony holds a Master of Business Administration from the Australian Graduate School of Management at UNSW, is a member of the Institute of Chartered Accountants and a member of the Chartered Institute for Securities & Investment.

Australian

Age: **55 years**

Date of first appointment: **07/05/2026**

Expiry date of term of office: **General Meeting held to approve the financial statements for the financial year ending 30/06/2028**

Business address: **Level 7, Tower B, Westbourne Street, St Leonards, NSW 2065, Australia.**

Number of shares held: **0**

Main positions held in the Company:

- Member of the Board of Directors
- Chairman of the Risk Committee(1)

Other current mandates and positions:

- Group Chief Financial Officer Ramsay Health Care Limited (*)
- Director of N&L Family Pty Ltd
- Director of N&L Pty Ltd ATF N&L Family Trust

Offices or positions held during the last five years and expired:

- None

(*) Listed company

(1) On 7 May 2026, the Board of Directors took note of the appointment of Mr Anthony Neilson as a member of the Risk Committee, replacing Mr Nick Costa. On 17 June 2026, the Risk Committee appointed Mr Anthony Neilson as Chairman of the Committee.

5.1.3 Biographies of the members of the Board of Directors and permanent representatives of legal entities whose terms of office ended during the financial year or before the date of this Universal Registration Document



Nick Costa

Director of the Company until 7 May 2026

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.

British

Age: **61 years**

Date of first appointment: **29/08/2024**

Resignation on: **07/05/2026**

Business address: **Tower 42, Old Broad St. London EC2N 1HQ, United Kingdom.**

Number of shares held: **0**

Main positions held in the Company(1):

- Member of the Board of Directors
- Chairman of the Risk Committee

Other current mandates and positions:

- 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 (*)

Offices or positions held during the last five years and expired:

- Chief Executive Officer of Maleo Limited *(until January 2026)*

(*) Listed company
(1) Mr Nick Costa resigned from his duties in the Company on 7 May 2026.

5.1.4 Meetings of the Board of Directors and the advisory committees

In line with governance deadlines and the financial year-end, the Board of Directors draws up an annual schedule of its meetings. This schedule is regularly reviewed in light of operational or strategic developments. Between 1 July 2025 and 30 June 2026, the Board of Directors held eleven meetings, achieving an average attendance rate of 92.7%.

The three Committees set up by the Board of Directors examine matters within their statutory and regulatory remit, in accordance with their assigned missions and the internal regulations. The Audit Committee met nine times, with an attendance rate of 97.2% among its members. The Appointments and Remuneration Committee met eight times, with an attendance rate of 93.7%. Lastly, the Risk Committee met four times, with an attendance rate of 91.6%.

5.1.5 Executive Management

The Company is a public limited company (société anonyme) with a Board of Directors and a separation of the roles of Chairman and Chief Executive Officer.

As of the date of this document, Executive Management is exercised by the Chief Executive Officer, Mr Pascal Roché.

He was first appointed on 30 June 2011 and his term was renewed in 2014, 2016, 2019 and 2022. As his term was due to expire on 30 June 2026, the Board, acting on the Appointments and Remuneration Committee's recommendation, decided on 25 June 2026 to extend his term for three years, until 30 June 2029.

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 25 June 2026	30 June 2029	-

5.1.6 Biography of the Chief Executive Officer



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.

French

Age: **63 years**

Date of first appointment: **30/06/2011**

Expiry date of term of office: **30/06/2029**

Business address: **67 rue Arago, 93400 Saint-Ouen-sur-Seine.**

Number of shares held: **0**

Main position held in the Company:

- Chief Executive Officer

Other current mandates and positions:

- Chairman of Compagnie Générale de Santé
- Chairman of the Board of Directors of Capio AB (Sweden)
- Director of GIE Ramsay Hospitalisation and GIE Ramsay Santé
- Chairman and Director of the Ramsay Santé Corporate Foundation
- Director of GCS Ramsay Santé Enseignement & Recherche
- Permanent representative of Compagnie Générale de Santé on the Board of Directors of Hôpital Privé Métropole
- Chairman of Ramsay Services

Offices or positions held during the last five years and expired:

- Chairman of the Board of Directors of Aviva *(until 30/09/2021)*

5.1.7 Declarations concerning members of the Board of Directors and Executive Management

Based on the statements of the members of the Board of Directors and Executive Management, and to the best of the Company's knowledge, there are no family ties between them.

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 company that has gone bankrupt, been placed under receivership or been liquidated, (iii) no executive officer has been incriminated and/or sanctioned 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 an issuer's affairs.

5.1.8 Conflicts of interest

On 27 June 2024, the Board of Directors amended the internal regulations 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 which: (i) all members of the Board of Directors must inform the Board as soon as possible of any situation of which they are aware that may contain a conflict of interests, whether potential or actual, and specify whether the interests are direct or indirect, and (ii) all members of the Board concerned must abstain from taking part in deliberations and voting at meetings of the Board and/or Committees concerned during which the situation that gives rise to, or is liable to give rise to, a conflict of interests is discussed.

To the best of the Company's knowledge, there are no actual conflicts of interest regarding the administrative and Management bodies of Ramsay Générale de Santé, nor any arrangements or agreements entered into by the Company with its main shareholders (other than those described in the Statutory Auditors' special report in section 6.3 of this document), or with customers or suppliers, which have resulted in a member of the Board of Directors or Executive Management being selected.

In addition, the internal regulations of the Board of Directors, as of the date of this Universal Registration Document, provide 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. They also stipulate that this Director may not attend discussions of the Board of Directors or its committees relating to such commercially sensitive information, nor may they take part in the vote on the corresponding deliberations. In this context, the Board of Directors has noted that Mr Matthieu Lance, who is both Vice-Chairman and a Director of the Board of Directors, as well as a Director of Clariane, is liable to generate a potential conflict of interests, and that the aforementioned rules will apply to him.

5.2 Functioning of the administrative and management bodies

These provisions 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. This was given to them alongside the Company's bylaws and internal regulations at the time of their appointment, and is communicated to them whenever these reference documents are amended.

In the context of the 'apply or explain' rule set out in Article L.22-10-10 of the French Commercial Code and referred to in Article 28.1 of the Afep-Medef Code, the following table sets out the Afep-Medef Code recommendations that the Company has rejected 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 until RHC completes the disposal of its profit-sharing in Ramsay Générale de Santé. Its shareholder base consists of two shareholders who have entered into a shareholders' agreement valid until 1 October 2026. Together holding 92.61% of its share capital, they acted in concert up until that date. 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 at the suggestion of the major shareholders remains the same as in the previous financial year, ensuring the diversity of the Board of Directors is maintained. Following the implementation and subject to the completion of the distribution of RHC's stake in the Company, the composition of the Board will be amended with a view to appointing a majority of independent Directors.

Recommendations of the Afep-Medef Code (hereinafter the "Code")	Practices of Ramsay Générale de Santé and justifications
Criteria for qualifying a Director as being independent (Article 10.5 of the Code) *"...not have been a Director of the company for more than 12 years. The status as an independent Director is lost as soon as the 12 years have been reached."*	The HCGE recalls that, if the Board wishes to maintain the independence qualification of a member who does not meet this criterion, it must justify this decision based on the particular situation of the company and the director concerned, rather than questioning the rule's relevance. Having analysed Ms Anne-Marie Couderc's individual circumstances, the Board of Directors — on the Appointments and Remuneration Committee's recommendation — concluded that the mere mechanical application of the criterion relating to the length of her term of office — which would be the sole reason for her losing her status as an independent director — could not call into question her consistently demonstrated independence. Her in-depth knowledge of the governance of listed companies and the public sector provides her with a broad perspective and recognised independence of judgement. This enables her to express opinions that are distinct from those of Executive Management and any Directors who are related to the controlling shareholder. The Board acknowledged the value of her contributions to its work and that of its committees, particularly in her capacity as Chairwoman of the Appointments and Remuneration Committee. The Board also recognised that her ability to provide long-term analysis of decisions and issues is essential to assessing the Group's strategy. Additionally, the Board acknowledges that the Company is controlled by several Directors related to the majority shareholders. In this context, Ms Anne-Marie Couderc's contribution is all the more valuable, as she offers a perspective that is independent of the majority shareholders, thereby enhancing the balance and quality of the Board's work. Lastly, the Board has carefully considered Ms Anne-Marie Couderc's personality and professional background, and concluded that the length of her term of office would not affect her integrity, competence, commitment, or independence of judgement when carrying out her duties as a Director.

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 every year without the presence of the executive corporate officers."*	The Chief Executive Officer is not a member of the Ramsay Générale de Santé Board of Directors by right, but is invited to attend meetings. The Board does not hold formal meetings in the absence of the Chief Executive Officer. However, the part of the Board of Directors' meeting relating to the determination of the Chief Executive Officer's remuneration and performance is held in his absence.
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 may 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, the Appointments and Remuneration Committee and the Risk Committee each have one independent member among their four, three and three members respectively. While the committees do not have the recommended proportion of independent Directors, the Company believes that their composition does not impact their ability 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 Code's recommendations. It is also specified that the opinions and recommendations of the Committees, including the Appointments and Remuneration Committee, are only adopted if they receive a favourable vote from all members present or represented, including the Chairman. Following the implementation and subject to the completion of the distribution of RHC's stake in the Company, the composition of the Board of Directors will be amended with a view to appointing a majority of independent Directors. The composition of the Committees will also be reviewed to include independent members.
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 does not have any employee representatives. A report on the Committee's discussions is shared with the Board of Directors. This means that the Directors, including those representing employees, are informed and have the opportunity to discuss the subjects addressed by the 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."*	Neither the Company's bylaws nor the internal regulations of the Board of Directors set out a minimum number of Company shares that Directors must personally hold. Given the structure of its shareholder base and the resulting composition of the Board, the Board of Directors considers that this recommendation is not appropriate for Ramsay Générale de Santé. Following the implementation and subject to the completion of the distribution by RHC of its stake in the Company, this matter will be reviewed by the Board of Directors.
Directors' remuneration (Article 22 of the Code) *"It should be noted that the Board of Directors decides how this remuneration is allocated, and the General Meeting determines the total amount. According to the terms and conditions it defines, it takes into account the actual participation of directors on the Board and in the committees, and therefore includes a preponderant variable component."*	The Board of Directors considers that, given the Company's shareholding structure and the presence of members appointed on the proposal of the major shareholders pursuant to a Shareholders' agreement, the effective involvement of the Directors is fully ensured. This involvement is reflected in particular in the high rate of attendance at meetings of the Board and its committees. In this context, the introduction of a variable portion in the remuneration of Directors was not deemed necessary, as the current structure ensures their active engagement while maintaining the quality of the Board's work. It should be noted, however, that the remuneration policy for directors, as applicable from the date of RHC's disposal of its stake in the Company, does indeed provide for a predominantly variable component.

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 of his contract, forced departure or resignation from his position as Chief Executive Officer, Mr Pascal Roché may, subject to performance conditions, receive severance pay equivalent to 24 months' fixed and variable monthly remuneration, calculated based on the remuneration received during the 24 months preceding his departure. He will also receive a non-compete indemnity equivalent to three months' fixed remuneration, based on the fixed remuneration received during the 12 months prior to his departure, in exchange for a 12-month non-compete obligation from the termination of his duties. As the Chief Executive Officer's non-compete indemnity is cumulative with his severance pay, the total of these two payments could, in theory, exceed two years' worth of annual fixed and variable remuneration if the performance criteria for the severance pay are fully met. However, given the modest amount of the non-compete indemnity (three months' fixed remuneration) and its strategic importance to the Company in protecting the Group's interests and information during the non-compete period, the Board of Directors did not consider it necessary to stipulate that the total amount of severance pay and non-compete indemnity should not exceed two years' annual fixed and variable remuneration. The remuneration policy to be submitted to the 2026 General Meeting amends this point. In line with the Afep-Medef Code's recommendation, the combined severance pay and non-compete indemnity will henceforth not exceed 24 months' worth of 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 set out in section 5.3.1.2 of this document. Although these conditions are assessed over a single financial year, they are multi-criteria and demanding, as recommended by the Code. They are based on both the Company's internal assessment criteria (financial ratios and budget target compliance) and a comparison with competitors in the private hospital sector. Consequently, the selected criteria ensure that compensation is paid only if the Chief Executive Officer leaves the Company involuntarily while it is performing well, in accordance with the Code. In line with the Afep-Medef Code's recommendation, the remuneration policy to be submitted to the 2026 General Meeting will stipulate that the terms and conditions are assessed for each of the two financial years immediately preceding the date on which the corporate office ends.

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, the Universal Registration Document posted on the Company's website provides a detailed description of all components of the remuneration of the Company's executive corporate officers. In addition, the principles and criteria for determining, distributing and awarding the fixed, variable and extraordinary components of the total remuneration and benefits 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.22-10-8 of the French Commercial Code. According to Article L.22-10-34 of the French Commercial Code, the remuneration components paid or awarded to executive corporate officers for the previous financial year are subject to a binding shareholder vote at the Annual General Meeting. The payment of any variable or extraordinary remuneration components relating to the previous financial year requires the approval of the same General Meeting. Lastly, in accordance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the Company publishes the remuneration policy submitted to the General Shareholders' Meeting on its website on the business day following the voting date, where it remains freely available to the public for the duration of its application period. Given the implementation of these disclosure measures, the Company does not consider it necessary to immediately disclose all components of the executive corporate officers' remuneration following the Board meeting that approved it, which is generally held close to the publication date 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. The composition of the Board and its operating rules are set out in Article 14 of the bylaws, and are detailed in section 5.2.3 of this chapter.

The rules governing the functioning and powers of the Board and its established committees are set out in the internal regulations, the latest version of which was adopted by the Board of Directors on 18 October 2024. It should be noted that the internal regulations of the Board of Directors are intended to be amended once RHC has fully distributed its entire stake in the Company.

The roles of Chairman of the Board of Directors and Executive Management of the Company are distinct.

Following the Combined General Meeting on 30 June 2011, Ramsay Générale de Santé changed its governance structure from a public limited company with Supervisory and Management Boards to a public limited company with a Board of Directors. The Company opted for this system to create a single custodian body for its corporate interests and value creation. This enables unity of action to be implemented, which is an essential condition for control, responsiveness and anticipation in the management of the Company.

Furthermore, at its meeting on 30 June 2011, the Ramsay Générale de Santé Board of Directors decided to separate the roles of Chairman and Chief Executive Officer.

This decision is due to the Company's desire to preserve the separation of guidance, decision-making and control functions from executive functions to better define the responsibilities of each in line with best corporate governance practices while simplifying the Company's organisational structure.

In the context of renewing Mr Pascal Roché's term of office in June 2026, the Board of Directors concluded that maintaining the current governance structure, with separate roles for Chairman and Chief Executive Officer, was appropriate for the Company's structure and strategic context, ensuring an appropriate balance of powers and clear accountability.

The Chief Executive Officer has broad powers to act on behalf of the Company in all circumstances, provided that this is 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, internal regulations limit his powers with regard to certain decisions, which are subject to the prior approval of the Board of Directors due to their purpose or amount.

Following the resignation of Mr Craig McNally from his duties as Chairman and member of the Board of Directors on 26 June 2025, Ms Natalie Davis, who had been a Director since 26 February 2025, was appointed Chairwoman of the Board of Directors.

Following Ramsay Health Care Limited's (RHC) announcement in a press release dated 20 February 2026 that it would distribute its 52.79% stake in Ramsay Générale de Santé to its shareholders by the end of the year.

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, decided to propose the appointment of Mr Frédéric Collet as Independent Chairman following the distribution, subject to his appointment as a Director by the General Meeting of 4 December 2026 and the completion of the distribution.

It is expected that the Board of Directors, at the end of the distribution, will be composed of a majority of independent Directors, in accordance with the recommendations of the AFEP-MEDEF Code.

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, particularly through succession planning for the Chairman of the Board of Directors and the Chief Executive Officer, in collaboration with the Company's management.

During the 2023-2024 financial year, the Appointments and Remuneration Committee finalised the process for determining the Chief Executive Officer's succession plan and continued its in-depth analysis at its meetings.

In the context of the Chief Executive Officer's term of office expiring on 30 June 2026, the Committee intensified its work during the past financial year to review the succession plan for executive corporate officers (Chairman and Chief Executive Officer).

This plan considers the following assumptions:

- unplanned succession (e.g. incapacity, resignation, death, poor performance, mismanagement or default);
- early succession (retirement or the end of a term of office).

In order to fulfil 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, given that they each play a key part in preparing 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 for high-potential internal candidates, 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.

When carrying out their duties, the members of the Appointments and Remuneration Committee pay particular attention to confidentiality.

During the last financial year, the Committee also reviewed the standard profile for the position of Chief Executive Officer, identifying the necessary experience, skills, and personal characteristics for the next appointee. This standard profile is appended to the succession plan.

The Committee will regularly review the corporate officer succession plan and report on its work to the Board of Directors.

5.2.2.2 Diversity policy for the governing bodies

Ramsay Générale de Santé is committed to upholding the principle of equal treatment between women and men, and promotes and ensures the proper application of this principle. This commitment is reflected in the implementation of a comprehensive gender equality policy, quantitative targets set by Executive Management, human resources processes that consider the gender dimension, agreements that promote a better work-life balance, and awareness-raising and training initiatives.

The Company's commitment to professional equality and equal treatment for women and men is evident throughout the recruitment process and career development, particularly in identifying high-potential employees and appointing executives through career committee campaigns.

With regard to the Company's governing bodies, 46% (6 of the 13 members) of the Executive Committee are women. Ramsay Générale de Santé aims to maintain this ratio in future and improve it according to recruitment opportunities.

Additionally, Ramsay Générale de Santé creates talent pools and regularly organises campaigns to identify high-potential employees and offer them a bespoke development programme.

5.2.3 Composition and functioning of the Board of Directors and the advisory committees

5.2.3.1 Composition of the Board of Directors

In accordance with Article 14 of the bylaws, as they are in force at the date of this Universal Registration Document, the Board of Directors comprises at least six and at most ten members, unless exempted by law, particularly in the event of a merger. The Board must also include at least one Independent Director and two Directors representing employees. Members may be natural persons or legal entities, and are appointed, reappointed, and dismissed at any time by the Ordinary General Meeting. No natural person who has reached the age of seventy-five may be appointed as a member of the Board of Directors, unless their appointment would result in more than half of the Board's members being this age or older. If 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 individuals with expertise in the health sector and financial skills, which they utilise in the context of their duties. Biographies of each Director can be found in section 5.1.2 of this document, along with a matrix of their skills in paragraph 5.2.3.1.5.

Board members serve a term of four years. These terms are staggered.

As of the date of this document, the Company's Board of Directors comprises ten members, as detailed in section 5.1.1 above.

Following Ramsay Health Care Limited's (RHC) announcement in a press release dated 20 February 2026 that it would distribute its 52.79% stake in Ramsay Générale de Santé to its shareholders by the end of the year, the Board of Directors reviewed the new composition of the Board during the financial year. This is because the shareholding structure will change.

It is specified that the Company's General Meeting of 4 December 2026 will be asked to approve an amendment to the bylaws in order to provide that the Board of Directors may be composed of three to eighteen members.

It is expected that new directors will be appointed to replace those affiliated with RHC who are due to resign once the distribution is complete. The objective is for the Board of Directors to comprise a majority of independent Directors, as recommended by the Afep-Medef Code.

5.2.3.1.1 Representation of the employees

At the General Meeting on 13 December 2016, the Company's bylaws were amended to allow the appointment of a Director representing employees, in accordance with 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 elections held in the Company and its direct or indirect subsidiaries in France, as referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code, 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 Ait Mesghat has now left her position at Vert Galant Private Hospital, her term as Director has ended. The aforementioned trade union organisation has therefore appointed Ms Elvire Kodjo, an employee of Armand Brillard Private Hospital, as Director representing employees, as confirmed in a letter dated 17 September 2019. This appointment was noted by the Board of Directors at its meeting on 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 Ms Elvire Kodjo's term of office by letter dated 23 October 2023, a matter which the Board of Directors noted during its meeting on 7 December 2023. Her current term of office began on 7 December 2023 and will expire at the end of the Ordinary General Meeting in 2027, which will be held to approve the financial statements for the financial year ending 30 June 2027.

At the General Meeting on 11 December 2020, it was decided to further amend the bylaws to allow for the appointment of a second Director representing employees, as set out in the Pacte law (Law No. 2019-486 of 22 May 2019). This Director is appointed by the trade union organisation that received the second-highest number of votes in the first round of elections referred to in Articles L.2122-1 and L.2122-4 of the French Labour Code, which were held in the Company and its direct or indirect subsidiaries whose registered offices are in France. In a letter dated 29 April 2021, the organisation informed the Board of Directors of the appointment of Mr Olivier Poher as the Director representing employees. The Board of Directors took note of this appointment on 2 June 2021. His term of office expired at the close of the General Meeting called to approve the financial statements for the financial year ending 30 June 2025. The aforementioned trade union organisation renewed Mr Olivier Poher's term of office by letter dated 19 June 2025, which the Board of Directors noted during its meeting on 12 December 2025. His current term of office began on 12 December 2025 and will expire at the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the financial year ending 30 June 2029.

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

At the time of drafting this Document, the Company was a 'controlled company' as defined in Article L. 233-3 of the Commercial Code, with Ramsay Health Care (UK) Limited and Predica holding respectively 52.79% and 39.82% of its share capital.

Please note that on 20 February 2026, Ramsay Health Care Limited (RHC) issued a press release announcing its decision to distribute its 52.79% stake in Ramsay Générale de Santé to its own shareholders, subject to the distribution being approved by the RHC shareholders.

RHC's General Shareholders' Meeting will vote on this transaction in November 2026.

In addition, RHC announced its decision to terminate the shareholders' agreement with Crédit Agricole Assurances, through its subsidiary Predica, a major Ramsay Générale de Santé shareholder with a 39.82% stake in its share capital. This termination took effect on 1 October 2026.

Following the completion of this transaction on 9 December 2026, RHC will no longer hold any shares in the Company, and the Directors appointed on its proposal will resign from the Board of Directors.

Crédit Agricole Assurances has reiterated its commitment as a long-term shareholder of Ramsay Santé, expressing confidence in the Group's strategy, teams, and growth potential. Furthermore, Crédit Agricole Assurances has confirmed that it has no intention of increasing its stake in the Company or taking control of it.

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 gender representation, in accordance with Article L.225-18-1 of the French Commercial Code, as amended by Law No. 2011-103 of 27 January 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards, and on professional equality. This law stipulates that, by the close of the first Ordinary General Meeting following 1 January 2017, the proportion of Directors of each gender must be at least 40%. For boards with eight or fewer members, the difference between the number of Directors of each gender may not exceed two. When calculating these quotas, permanent representatives of Directors who are legal entities are included, but Directors representing employees are not.

The Board of Directors comprises five women and three men (excluding employee representatives), making up 62.5% of the Board. This complies with the requirement that the difference in the number of Directors of each gender must not exceed two.

Notably, two of the three committees established by the Board of Directors, specifically the Audit Committee and the Appointments and Remuneration Committee, are chaired by women.

In accordance with Order No. 2024-934 of 15 October 2024 and its Implementing Decree No. 2025-744 of 30 July 2025 (transposing Directive (EU) 2022/2381, also known as the 'Women on Boards' directive), the parity rule for the Boards of Directors of listed companies applies exclusively to the college comprising (i) the Directors and (ii) the Directors representing employee shareholders (none of whom sit on the Company's Board of Directors). Specific parity rules apply to the college of Directors representing employees, but only when it comprises at least three members, which is not the case for this Company.

5.2.3.1.4 Independence of the Directors

Where necessary, the Board of Directors carries out an annual assessment of the independence of each of its members. In accordance with Article 10.2 of the Afep-Medef Code, members of the Board who have no relationship with the Company or its management that could compromise their freedom of judgement are considered independent. The Board of Directors uses criteria in line with the Afep-Medef Code's recommendations in this area to assess the independence of its members.

Members must not be:

- employees or executive corporate officers of the Company or its parent company, nor directors of a company consolidated by the latter, and must not have held such a position within the previous five years;
- executive corporate officers of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (whether current or within the past five years) holds a directorship;
- significant customers, suppliers, investment bankers or corporate bankers of the Company or its Group, or for which the Company or its Group represents a significant portion of their business;
- nor have any close family ties with a corporate officer;
- nor have been a Statutory Auditor of the Company during the previous five years;
- nor have been a Director of the Company for more than 12 years.

During the financial year, the Board of Directors assessed the situation of Ms Anne-Marie Couderc, an independent Director, based on the work and recommendations of the Appointments and Remuneration Committee. Following this review, the Board concluded that Ms Couderc could still be considered an independent Director, despite having been a member of the Board for over 12 years.

The Board considered that applying the criterion relating to the duration of her term of office mechanically, which would be the only reason for her to lose her qualification as an independent Director, could not call into question her demonstrated independence.

Her in-depth knowledge of the governance of listed companies and the public sector provides her with a broad perspective and recognised independence of judgement. This enables her to express opinions that are distinct from those of Executive Management and any Directors who are related to the controlling shareholder. The Board recognised the value of her contributions to its work and that of its committees, particularly in her capacity as Chairwoman of the Appointments and Remuneration Committee. The Board also noted that her ability to consider decisions and issues in the long term is an essential element in assessing the Group's strategy.

In addition, the Board notes that the Company is controlled by the majority shareholders, several of whom are related to the Directors. In this context, Ms Anne-Marie Couderc's contribution appears all the more independent, as she offers a perspective that is free from any association with the aforementioned shareholders. This enhances the balance and quality of the Board's work.

Lastly, having carefully examined Ms Anne-Marie Couderc's personality and professional background, the Board concludes that the duration of her term of office will have no impact on her integrity, competence, commitment or independence of judgement in the performance of her duties as a Director.

As indicated above, the Board of Directors has one independent member out of eight (not including employee representatives), namely Ms Anne-Marie Couderc. This equates to 12.5% of the Board being independent. This proportion is lower than the one-third recommended by the Afep-Medef Code for controlled companies under Article L.233-3 of the French Commercial Code. This situation is, however, explained by the Company's shareholding structure, which includes two major shareholders who together hold 92.61% of the share capital. It should be noted that amendments to the bylaws were approved at the General Meeting on 13 December 2016. These amendments reduced the number of Directors on the Board from 11 to 10 and appointed a female Director representing employees. Further amendments were approved at the General Meeting on 11 December 2020. These amendments appointed a second Director representing employees and strengthened the diversity of the Board of Directors. Prior to these amendments coming into force, the Board of Directors comprised two independent members out of 11; the remaining nine members were appointed exclusively on the recommendation of the major shareholders.

Furthermore, if the proportion of independent members on the Board of Directors and advisory committees falls short of that recommended by the Afep-Medef Code in each case, the Board and the advisory committees are bound by strict internal regulations, which are reaffirmed when new major shareholders join and are regularly updated.

The Board of Directors also ensures strict compliance with the provisions relating to the information and expression of shareholders, particularly minority shareholders. The presence of one independent Director and two Directors representing employees on the Board of Directors, in its opinion, allows the full expression of the principles of good governance, particularly deliberative expression.

Following RHC's distribution of its stake in the Company, subject to the completion of this distribution by RHC's shareholders', the Board of Directors will be reconstituted to reflect the Company's new shareholding structure, with a view to appointing a majority of Independent Directors.

5.2.3.1.5 Skills matrix of the Directors

The skills and experience of each Director on the Board can be summarised in the matrix below. This matrix was drawn up by the Appointments and Remuneration Committee based on the annual declarations of Board members relating to their professional careers and training.

	Health-care sector	Finance, Audit and Risks	Governance	Public affairs / Regulations	International experience	Strategy / Mergers -Acquisitions	CSR / Ethics / Compliance	Digital / Cybersecurity Innovation	Human capital & Culture	Operational expertise / Customer experience
Natalie Davis	■	■	■	■	■	■	■	■	■	■
Matthieu Lance		■	■		■	■	■		■	
Elvire Kodjo	■		■			■	■	■	■	■
Olivier Poher	■	■	■	■			■			■
Anne-Marie Couderc		■	■	■	■	■	■		■	
Magali Chessé		■	■		■	■	■			
Karen Penrose	■	■	■		■	■	■	■	■	■
Colleen Harris[1]	■				■		■	■	■	
Henrietta Rowe[2]	■	■	■	■	■	■	■		■	
Steven Sargent[3]	■	■	■	■	■	■	■	■	■	■
Nick Costa[4]	■	■	■		■	■	■		■	■
Anthony Neilson[5]	■	■	■		■	■	■	■	■	■
Percentage of Directors concerned[6]	**70%**	**90%**	**100%**	**50%**	**80%**	**90%**	**100%**	**30%** **50%**[7]	**80%**	**60%**

(1) Term of office as permanent representative of RHC UK that expired on 27 August 2025.
(2) Term of office as permanent representative of RHC UK that began on 27 August 2025.
(3) Term of office that began on 27 August 2025.
(4) Term of office that expired on 7 May 2026.
(5) Term of office that began on 7 May 2026.
(6) Calculation based on the 10 Directors making up the Board of Directors for the 2025-2026 financial year.
(7) From 7 May 2026 following Anthony Neilson's appointment and the cybersecurity training.

5.2.3.1.6 Information and training for the Directors

The internal regulations set out the procedures for informing and training Directors. In particular, they stipulate that the Chairman of the Board of Directors must provide Board members with any relevant information or documents in a timely manner, to enable them to carry out their duties effectively, unless confidentiality requirements prohibit it.

At least once a quarter, the Chief Executive Officer presents a report on the Company's operations to the Board of Directors, assisted by members of the management team if necessary. They also present a monthly management report and a monthly report on the implementation of the annual budget to the Chairman and Vice-Chairman of the Board of Directors. The Chief Executive Officer must also provide the Board with any other information or documents it deems useful for carrying out its control duties.

Board members receive press releases and shareholder information, such as the Universal Registration Document and documents concerning General Meetings, and are also regularly informed of changes in the markets, the competitive environment, and the main issues the Company faces, including those relating to social, societal, and environmental responsibility.

The internal regulations also state that any Board member may request training on the specifics of the Group, its business lines, its sector of activity and the accounting and financial aspects of the Group, or any other training that would be useful for performing their duties as a Director, if they deem it necessary. Each year, therefore, the directors are asked to state their training needs.

In September and October 2024, all Board members took part in a training course conducted by Deloitte & Associés on the changes resulting from the new Corporate Sustainability Reporting Directive (CSRD) regulation.

When they took office, Ms Natalie Davis, Ms Henrietta Rowe and Mr Steven Sargent attended this CSRD training course, as well as a governance training course on the operating rules of the Board of Directors and the roles and responsibilities of Directors.

In October 2025, members of the Board of Directors attended a training course on anti-corruption mechanisms under the Sapin II law, led by the Compliance Director in particular.

Lastly, cybersecurity training was provided to all Board members during the financial year.

Further details can be found in sections 5.1.2 Biographies of the members of the Board of Directors and 5.2.3.1.5 Skills Matrix of the Directors.

5.2.3.2 Functioning 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 bylaws and internal regulations, a meeting notice is prepared for Board of Directors meetings. This is sent to the members and, where applicable, the Statutory Auditors. It sets out the agenda details, in particular. This is usually sent electronically to members of the Board of Directors within the timeframes specified in the internal regulations. It is accompanied by documentation relating to the agenda items.

Since the change of control on 1 October 2014, the Company has also adopted more stringent governance standards. Thus:

- the time between meetings of the Audit Committee and those of the Board of Directors, which are convened to review the Committee's recommendations, has been extended as much as possible. The frequency of meetings of the established committees has increased to expand the scope of their work and establish a programme for its implementation;
- the number of Directors has increased from seven to ten, including one independent Director and two Directors representing employees. This improves collegiality and increases the variety of views on the Company, its business and its decisions. It should be noted that the Company and its Board of Directors have implemented appropriate technical and linguistic measures to facilitate smooth discussions;
- term expiries have been put in place to allow for the staggered renewal of Board members. As a result, the General Meeting of 12 December 2024 renewed the terms of office of six Board members for a period of four years. The terms of office of two other Board members were renewed at the General Meeting on 11 December 2025, also for a period of four years. The terms 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 2027 and 30 June 2029 respectively.;
- a periodic assessment of the Board of Directors' performance has been set up and is carried out by the Appointments and Remuneration Committee.

The work of the Board and its Committees, the frequency of their meetings, and the procedures for making decisions or recommendations are consistent with the bylaws, internal regulations, and general rules and practices in this area. The Board of Directors ensures compliance with the separation of duties and powers granted by law, respectively, to the Board of Directors and the Chief Executive Officer. The Statutory Auditors are invited to Board of Directors meetings, as well as to Audit Committee meetings when legislative and regulatory provisions or agenda items so require.

The Board of Directors and its Committees comply with the current fundamental principles of corporate governance.

During verbal or written exchanges, members of the Board and Committees may foster dialogue and promote the circulation of information according to the needs of current Group events. Likewise, prior to formal meetings, Board and Committee members have access to any documentation required to fulfil their duties. All Directors may question the Company's functional departments on their own initiative and be provided with any necessary information for developing an in-depth knowledge of the Company. Depending on the nature of the matter in question, the Board may appoint one or more of its members to assist Executive Management in conducting an operation that has been examined and/or authorised by the Board. Persons responsible for internal functional or operational 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, rigorous review of the commitments proposed on behalf of the Company.

5.2.3.2.2 Assessment of the functioning of the Board of Directors

In addition to the annual discussion by the Board of Directors on its own functioning, and in accordance with Article 11 of the Afep-Medef Code and the internal regulations, a formal assessment of the Board's functioning is carried out every three years. The most recent formal assessment took place during the first half of 2026, based on an internal questionnaire overseen by the Appointments and Remuneration Committee and its Chairwoman, who is an independent Director.

At its meeting on 30 September 2026, the Appointments and Remuneration Committee examined in detail the summary of responses and comments provided in this questionnaire, as did the Board of Directors at its meeting on 6 October 2026.

The assessment 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, and individual and collective needs for information and training;
- the appropriateness of Board meeting agendas, the balance between strategic and operational issues, and the Board's role 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, monitoring these over time, and the concept of confidentiality;
- procedures for identifying and managing conflicts of interest.

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, with constant attention paid to the continuous training of Board members.

The Board of Directors will conduct a new assessment in the first half of 2029 at the latest.

MAIN ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR:

The work and agendas of the Board of Directors cover all subjects within the Board's remit. The Board of Directors is systematically informed of the work of the various Committees by their Chairmen, and bases its decisions on their recommendations. During the financial year, the Board's work mainly focused on the following topics. It should be noted that most Board meetings begin with a report by the Chief Executive Officer on current events, developments, and monitoring of the Group's main performance indicators:

- regular review of business operations, quarterly activity reports, annual and half-yearly parent company and consolidated financial statements and related reports;
- regular review of the Group's financial position and financing strategy;
- review of the risk mapping and its changes; monitoring of risks and prevention systems based on the work of the Risk Committee;
- review and approval of the new 2030 strategic plan;
- review of the minutes of Committee meetings;
- review of the monitoring of acquisitions, disposals and major current projects;
- approval of financing and/or refinancing operations;
- review of the composition of the Board of Directors and other governance matters;
- monitoring of the Board's self-assessment campaign;
- review of the succession plan for the executive corporate officers;
- renewal of the term of office of the Chief Executive Officer and maintenance of the separation of governance;
- monitoring of work related to the distribution of RHC's stake in the Company;
- monitoring of work related to the issuance of CHESS Depository Interests (CDI);
- approval of the implementation of a new long-term incentive plan;
- determination of the multi-year strategic guidelines in terms of social and environmental responsibility;
- review of the new composition of the Board of Directors to reflect the new shareholding structure;
- work to revise the bylaws to reflect the new shareholding structure;
- review of the Corporate Sustainability Reporting Directive (CSRD), supervision of CSRD-related work, preparation of the sustainability report and approval of the report;
- review of the needs of management bodies in terms of skills and training, particularly in terms of sustainability;
- preparation of the Annual General Meeting and the Universal Registration Document;
- examination of the report of the Mission Committee;
- annual review of the liquidity agreement;
- annual review of current related-party agreements.

5.2.3.3 Advisory committees

In accordance with the bylaws and recommendations in this area, the Board of Directors has set up Committees to study issues within their remit, enabling the Board to make decisions based on prior, documented reviews of questions and recommendations.

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 roles are advisory.

5.2.3.3.1 Audit Committee

In the field of accounting, the role of this Committee is to examine the methods and principles adopted for preparing the parent company and consolidated financial statements. This ensures their relevance and consistency, and verifies the appropriateness of any proposed changes. The Committee also ensures consistency between CSR and financial information. Regarding the approval of financial statements, the Committee conducts a prior review and provides an opinion on draft financial statements for the parent company and consolidated half-yearly and annual statements, as well as quarterly information where applicable, before they are presented to the Board. The Committee examines draft management reports and all other documents containing accounting or financial information that are required to be published under the current regulations, before publication. This includes any financial statements prepared for specific significant operations, such as contributions, mergers, market transactions and the payment of interim dividends. The Committee also examines the scope of the consolidated companies and significant risks and off-balance sheet commitments.

With regard to internal control, internal audit, statutory audit and sustainability audit, the Audit Committee must verify, in particular, that internal procedures for collecting and verifying information have been established to ensure such information is reported promptly and reliably. The Committee ensures that internal control procedures are implemented, along with internal audits where applicable, regarding the preparation and processing of accounting, financial and CSR information. This enables Board members to approve yearly and half-yearly corporate and consolidated financial statements, as well as the sustainability information included in the annual management report and, where applicable, quarterly reports. The Committee reviews the reports on the audit plan, the findings of their audits, their recommendations and the actions taken in response with the Statutory Auditors responsible for certifying the financial information and the Statutory Auditors or, where applicable, the Independent Third Party responsible for certifying the sustainability information annually. The Committee also reviews the internal audit manager(s)' audit plan annually. The Audit Committee examines the findings of audits and recommendations, as well as the actions taken in response. It also examines financial risks, coordinates with the Risk Committee on Impacts, Risks and Opportunities (IRO), and validates the materiality assessment of each IRO in terms of CSR. The Committee supervises the procedure for selecting or reappointing Statutory and Sustainability Auditors, ensuring the selection of the 'best bidder' rather than the 'lowest bidder'. The Committee also formulates a reasoned opinion on the fees requested for legal audit missions and the choice of Statutory Auditors, communicating its recommendations to the Board. The Audit Committee is the Board of Directors' committee responsible for performing the duties set out in Article L.821-67 of the French Commercial Code.

The Audit Committee is informed by the Company's Executive Management of its financial position and the methods and techniques used to define financial policy. The Committee is regularly updated on the Company's financial strategy guidelines and examines any financial or accounting issues submitted to it by the Chairman, Board, Executive Management or Statutory Auditors.

The term of office for Audit Committee members coincides with their term of office as Board members.

As of the date of this document, the Audit Committee comprises four members, all of whom have financial expertise, including one independent member:

- Chairwoman: Crédit Agricole Assurances represented by Ms Magali Chessé;
- members: Ms Anne-Marie Couderc (independent Director), Ms Karen Penrose and Ms Natalie Davis.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR:

In particular, the Audit Committee examined the following: internal control questionnaires; the quarterly, half-yearly and yearly parent company and consolidated financial statements; the Statutory Auditors' reports on the annual and consolidated financial statements; the progress made on the internal audit plan; the review of the Statutory Auditors' assignments and fees; the approval of non-audit assignments; the services other than the certification of the financial statements.

The Committee also examined changes in the regulations relating to the Corporate Sustainability Reporting Directive (CSRD) and non-financial reporting. As a Board of Directors committee responsible for carrying out the tasks set out in Article L.821-67 of the French Commercial Code, the Audit Committee has reinforced the role of its members with regard to sustainability. Furthermore, the Audit Committee monitored and participated in preparing the sustainability report, including the double materiality analysis process. In particular, it examined the financial risks, Impacts, Risks and Opportunities (IRO) and made recommendations to ensure the integrity of the process. The Committee monitored missions related to the certification of sustainability information.

Lastly, the Committee reviewed the criteria and objectives of the new long-term incentive plan.

5.2.3.3.2 Appointments and Remuneration Committee

The Board consults the Appointments and Remuneration Committee when selecting the Company's corporate officers. In this context, the Committee makes recommendations on proposals for appointment to the General Meeting or co-option of Board members, and on proposals for the appointment of the Chief Executive Officer and Deputy Chief Executive Officer by the Board.

When selecting candidates for membership of the Board, the Committee considers the best interests of the Company and all its shareholders. The Committee may consider factors such as the representation of specific interest groups, whether terms of office should be renewed, and the integrity, competence, experience, independence and number of independent members.

It also recommends the appointment of members to the Committees established by the Board, bearing in mind the respective missions of these Committees. It submits reasoned proposals to the Board regarding candidate selection.

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 acted as the Company's Statutory Auditors 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 responsible for:

- studying and making proposals regarding the remuneration of corporate officers, particularly the amounts of remuneration and performance criteria relating to the annual variable remuneration and severance pay of the Chief Executive Officer;
- proposing an overall amount for the remuneration allocated to the Board members (formerly Directors' fees) to the Board, which will then be proposed to the Company's General Meeting, and giving an opinion on how the overall amount allocated by the General Meeting is distributed among the Board members, as well as on the extraordinary remuneration allocated by the Board to its members for assignments or mandates entrusted to them;
- providing the Board with advice on the general policy for allocating share subscription or purchase options, and on any option plan(s) established for the benefit of the Company's employees and/or executives, and of companies controlled by the Company within the meaning of Article L.233-3 of the French Commercial Code.

The Committee acts as a research and advisory body responsible for the composition of the Company's management bodies. As such, the Board consults it in connection with the selection of the Company's corporate officers.

The term of office for members of the Appointments and Remuneration Committee coincides with their term as Board members.

As of the date of this document, the Committee comprises four members and is chaired by an independent member, in line with the Afep-Medef Code recommendations.

- Chairwoman: Ms Anne-Marie Couderc (independent Director);
- members: Ms Natalie Davis, Mr Matthieu Lance and Mr Steven Sargent.

MAIN ACTIVITIES OF THE APPOINTMENTS AND REMUNERATION COMMITTEE DURING THE FINANCIAL YEAR:

The Appointments and Remuneration Committee made recommendations to the Board of Directors regarding the remuneration of the Chief Executive Officer and the Directors, and the annual evaluation of the Board's performance.

The Committee also conducted:

- a review of the independence criteria for the independent Director;
- a review of the succession plan for executive corporate officers in accordance with Article 18.2.2 of the Afep-Medef Code and revised the standard profile of the Chief Executive Officer to highlight the experience, skills, and personal characteristics required of the next Chief Executive Officer. The Committee conducts an annual review of the succession plan for executive corporate officers and reports on its work to the Board of Directors;
- a review of the conditions for the renewal of the Chief Executive Officer's term of office;
- a review of the needs of the members of the Board of Directors in terms of their skills and training, particularly in terms of sustainability, digitalisation and cybersecurity;
- a review and report on the results of the Board of Directors' self-assessment questionnaire;
- a review of the matrix of the individual skills of the Directors in light of the professional careers of new Directors and the training courses completed by each director during the financial year. This matrix can be found in section 5.2.3.1.5 of this document;
- a review of the remuneration policy for the Chief Executive Officer;
- the establishment of a new long-term incentive plan for certain employees and for the executive corporate officer;
- a review of the new composition of the Board of Directors to reflect the new shareholding structure.

5.2.3.3.3 Risk Committee

This Committee advises the Board of Directors on the Company's overall risk strategy and appetite, for both current and future risks. It also assists the Board in monitoring the implementation of this strategy. In particular, the Committee is responsible for reviewing risk control procedures, and is consulted on the setting of overall risk limits where appropriate. The Committee is authorised to provide justified opinions on the Group's risk management policy, its overall provisioning and the specific provisions for monitoring off-balance sheet commitments.

The Committee assesses and monitors the effectiveness of the implemented means and measures and may issue a report on these matters by questioning the relevant Company departments and, if necessary, carrying out an audit or external consultation.

The Committee makes recommendations to the Board of Directors in accordance with internal procedures. The Committee regularly reviews the risk management framework, ensuring that it is in force.

The Risk Committee is notably involved in risk mapping, including the annual supervision, in coordination with the Audit Committee, of the implementation of the CSRD sustainability directive. The Committee also ensures the adequacy of measures to cover risk, verifying the definition and organisation of overall risk management (including CSR risks) and preparing for the possible occurrence of pandemics. The Committee manages impacts, risks and opportunities by reviewing and approving the identification of major impacts for the Company (including medical and reputational risks), reviewing, at the request of the Audit Committee, the management of material IROs identified in terms of CSR, their changes, and the characteristics of the corresponding management systems. The Committee also assesses these risks with regard to the Group's challenges and validates and monitors action plans presented or initiated. The Committee is also involved in matters relating to the Group's conduct and values.

As of the date of this document, the Committee comprises three members and is chaired by a Board member with the necessary risk management experience. It is composed as follows:

- Chairman: Mr Anthony Neilson;
- 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:

In particular, the Risk Committee reviewed the quarterly risk management reports and the progress reports on IT security, including cybersecurity.

It also reviewed changes to the CSRD (Corporate Sustainability Reporting Directive) and the strengthening of its members' sustainability missions in the context of non-financial reporting regulations.

In this capacity, the Committee oversaw the implementation of the CSRD with regard to the management of sustainability-related risks and the IROs identified as material in terms of CSR.

The Committee also examined the Group's compliance programme and the whistleblowing mechanisms.

5.2.4 Other information relating to the Company's governance

5.2.4.1 Mission Committee

At the Combined General Meeting on 8 December 2022, the amendments to the bylaws were approved in order to adopt the Company's status as a Mission company. This status allows the Company to incorporate social and environmental goals into its business activities. This step forms part of the approach initiated on 11 December 2020, when the General Meeting adopted the Company's purpose: 'Improve health through constant innovation'.

To this end, the Company's bylaws have been amended to include the social and environmental objectives that the Company intends to pursue in the course of its business activities, as well as 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 Committee's internal rules were approved by the Board of Directors on 8 December 2022. The Mission Committee meets at least twice a year.

At the time of drafting this Document, it had 11 members, representing the Company's stakeholders:

- **Eight qualified external figures**:
  - **Martin Vial** - Chairman: With 40 years' experience as an executive in the services sector, he has served as CEO of Aéropostale, Chairman of La Poste Group and Chief Executive Officer of the Europ Assistance group. Martin Vial was subsequently appointed Director General of the French State Investment Agency, until 2022;

- **Annabel Brourhant** - Founder and Director of Hope, a non-profit association that supports women with cancer;
- **Frédéric Collet** - Former Chairman and CEO of Novartis, Chairman of Bionnassay Consult, an expert and consultant in health strategy and Chair of Filière IA et Cancer (FIAC);
- **Elsa Godart** - Philosopher and psychologist, researcher at LIPHA (Gustave Eiffel University) and partner at LAP (EHESS/CNRS) founded and heads the University Diploma in Ethics & Digital at the University of Créteil;
- **Aymeril Hoang** - Former advisor to Fleur Pellerin and architect of French Tech, Aymeril Hoang was a member of the Covid-19 Scientific Council as a digital expert. He is Mounir Mahjoubi's former chief of staff at the Secretary of State for Digital Affairs and played a central role in the development of the StopCovid digital tracking application project;
- **Emmanuelle Ledoux** - Chairwoman and CEO of the National Institute for the Circular Economy (Inec), an influential non-profit organisation in the field of resource economics. Emmanuelle Ledoux was also chief of staff to Axelle Lemaire, then Secretary of State for Digital Affairs and Innovation;
- **Agnès De Leersnyder** - Chairwoman and CEO and co-founder of Future4care, the 1st digital health ecosystem in Europe. She was previously Strategy Director of the Orange group, for which she developed and rolled out the "Engage2025" plan;
- **Manon Reguer Petit** - Partner and Scientific Director of Agence Phare, a research and consulting agency specialising in social impact and public policy assessment for the French State (ministries, State agencies, local authorities), foundations and non-profit organisations. Specialised in the assessment and measurement of social impact.

- **Three internal members from various Group entities**:
  - **Margareta Danelius** - Chief Medical Officer of the Ramsay Santé group and of Capio, the Group's Swedish subsidiary;
  - **David Kaczmarek** - Digestive and Thoracic Surgeon at the Hôpital Privé de la Loire - Chairman of the Medical Committee;
  - **Romain Lacaux** - Director of the Group's Lyon cluster, which includes eight facilities.

The list of Committee members was approved by the Board of Directors on 20 June 2023. Their term of office was renewed at the Board of Directors' meeting on 26 June 2025 for a further two years, as proposed by the Chief Executive Officer.

The duties of the Mission Committee are:

- to monitor the execution of the Company's missions in its capacity as a Mission company, as defined in 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' expectations (particularly those of practitioners, employees, managers, members of the Executive Committee, Board of Directors, health authorities and patient associations) in relation to the Company, and the most effective ways to reconcile these expectations.

During the 2025–26 financial year, the Committee met on four occasions: 22 September 2025, 13 December 2025, 26 March 2026, and 17 June 2026. During this period, the Company focused on aligning its mission objectives with those of the new 2030 strategy. The Committee also defined the indicators that would make it possible to monitor the deployment of the mission within the Group. A study on indicators for measuring access to care was presented to the members of the Committee. The Committee also organised a meeting with Nicole Notat, co-author of the Notat-Senard report (2018), which inspired the PACTE law. Ms Notat is also president of the MAIF Mission Committee.

In October 2026, Martin Vial presented the Committee's 2025–26 annual report to the Board of Directors. The report will also be presented at the General Meeting on 4 December 2026, which is convened to approve the financial statements for the financial year ending 30 June 2026.

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 regarding the agreements between the members of the Board of Directors and the Company, or any of its subsidiaries, is presented in section 6.3.4 of the Statutory Auditors' report.

There are no agreements in place between the members of the Board of Directors and the Company or its subsidiaries that provide for the granting of benefits. None of the aforementioned agreements 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 General Meetings

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 these articles are summarised in section 6.4.7.6.2 of this document.

5.3 Remuneration and benefits of corporate officers

When determining the remuneration policy for its executive 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"). In accordance with the Afep-Medef Code's recommendations, the Board of Directors sets the remuneration awarded to corporate officers after reviewing the Appointments and Remuneration Committee's recommendations.

In accordance with the provisions of Article L.22-10-34 of the French Commercial Code, remuneration paid to corporate officers during the financial year ending 30 June 2026, or awarded in respect of that financial year, will be subject to a shareholder vote at the Annual General Meeting on 4 December 2026.

The remuneration policy for corporate officers for the financial year ending 30 June 2027 will also be submitted to the General Meeting's vote on 4 December 2026, in accordance with Article L.22-10-8 of the French Commercial Code.

5.3.1 Remuneration and benefits of executive corporate officers

The remuneration paid or awarded to the Chairman of the Board of Directors and the Chief Executive Officer for the financial year ending 30 June 2026 complies with the remuneration policy approved by the General Meeting on 11 December 2025.

5.3.1.1 Remuneration of the Chairman of the Board of Directors for the financial year ended 30 June 2026

It is important to note that the roles of Chairman of the Board of Directors and Executive Management of the Company are distinct.

On 26 June 2025, Ms Natalie Davis was appointed Chairwoman of the Board of Directors to replace Mr Craig McNally, who had resigned. This was for the remainder of Mr McNally's term as Director, i.e. until the General Meeting called to approve the financial statements for the financial year ending 30 June 2028.

The Chairman of the Board of Directors does not receive any specific remuneration or benefits in kind for this role.

For the financial year ending 30 June 2026, Ms Davis received only the remuneration allocated to Board members in accordance with the rules set out in section 5.3.2 below.

5.3.1.2 Remuneration of the Chief Executive Officer for the financial year ended 30 June 2026

In accordance with the remuneration policy approved by the General Meeting, the Chief Executive Officer's remuneration consists of fixed remuneration, annual variable remuneration, multi-year variable remuneration and certain benefits. The Chief Executive Officer is also entitled to severance pay in the event of forced departure, as well as a non-compete indemnity.

During the financial year ending 30 June 2026 and previous financial years, the Chief Executive Officer did not benefit from any stock options or performance share awards from the Company or its subsidiaries.

Fixed remuneration

On 18 October 2024, the Board of Directors confirmed the remuneration package for the Chief Executive Officer, including fixed annual remuneration of EUR 640,000. This figure was revised by the Board on 18 October 2023.

Annual variable remuneration

In accordance with the remuneration policy for executive corporate officers, as approved by the General Meeting on 11 December 2025, the variable portion of the Chief Executive Officer's remuneration may represent up to 140% of the fixed remuneration for the reference financial year. This depends on the achievement of quantitative and qualitative targets, as defined and assessed by the Board of Directors, based on the recommendations of the Appointments and Remuneration Committee. The weighting is as follows:

- the qualitative portion of the variable remuneration may represent up to 40% of the annual fixed remuneration, and up to 50% if the target qualitative objectives are exceeded;
- the quantitative portion may represent up to 60% of the annual fixed remuneration if the quantitative criteria are achieved and up to 90% if the quantitative objectives are exceeded.

At its meeting on 17 October 2025, the Board of Directors adopted these bases for the financial year ending 30 June 2026 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 the following:

- qualitative criteria (representing a total of 40% of annual fixed remuneration and 50% in the event of outperformance):
  - risk management, notably cybersecurity (representing 10% of the annual fixed remuneration if the target is achieved, and 12.5% in the event of outperformance),
  - a second strategic criterion, which cannot be detailed here for confidentiality reasons (representing 7.5% of the annual fixed remuneration if the target is achieved, and 10% in the event of outperformance),
  - implementation of the Group's CSR policy, including the achievement of the "Mission company" action plan and the CSRD regulation (representing 10% of the annual fixed remuneration if the target is achieved, and 12.5% in the event of outperformance). This involves aligning the key performance indicators (KPIs) of the CSR strategy with the material matters identified in the CSRD materiality matrix and defining and publishing a transition plan detailing reduction levers,
  - patient and employee focus (representing 12.5% of the annual fixed remuneration if the target is achieved and 15% in the event of outperformance);
- quantitative criteria (representing a total of 60% of the annual fixed remuneration, or 90% in the event of outperformance):
  - budget for the 2025-26 financial year – revenue/EBITDA/CAPEX/NPAT (representing 50% of the annual fixed remuneration if the target is achieved, and 75% in the event of outperformance),
  - achievement of the Strategic Plan Year 5, as well as definition of the new 2030 Strategic Plan (representing 10% of the annual fixed remuneration if the target is achieved, and 15% in the event of outperformance).

On 6 October 2026, after reviewing the Appointments and Remuneration Committee's recommendations, the Board of Directors noted the levels of achievement of the aforementioned criteria and decided to award the Chief Executive Officer variable remuneration of EUR 640,000 for the financial year ending 30 June 2026. This corresponds to 100% of his annual fixed remuneration for the period under consideration.

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 on 4 December 2026.

Multi-year variable remuneration

At its meeting on 20 October 2021, and in light of the Chief Executive Officer's involvement in the Group's development, and following the Appointments and Remuneration Committee's recommendation, the Board of Directors decided to establish a long-term incentive plan for the Chief Executive Officer. This plan will take the form of multi-year variable cash remuneration, subject to the achievement of various economic and qualitative performance criteria over a period of five financial years up to 2026. This is in line with the Afep-Medef Code's recommendations and will be weighted as follows:

- quantitative objectives: up to 70% of the bonus;
- qualitative objectives: up to 30% of the bonus.

This multi-year variable remuneration has a maximum amount equal to the gross annual reference salary of the Chief Executive Officer, as determined by the average gross fixed remuneration received by the Chief Executive Officer between 1 July 2021 and 30 June 2026. It will be paid in the 2026–27 financial year and, in accordance with Article L.22-10-34 of the French Commercial Code, will require the approval of the General Meeting.

Extraordinary remuneration

The Chief Executive Officer did not receive any extraordinary remuneration during the financial year ending on 30 June 2026.

Benefits

The Chief Executive Officer receives a company car as a benefit in kind. The value of this benefit for the financial year ending 30 June 2026 is EUR 4,136.

During this period, the Chief Executive Officer also received the following benefits: (i) collective health insurance and welfare schemes under the conditions applicable to the Company's salaried executives; (ii) executive unemployment insurance with Garantie Sociale du Chef d'Entreprise et du Dirigeant (GSC); and (iii) professional liability insurance in his capacity as Chief Executive Officer.

Severance pay

In the event of dismissal, non-renewal, forced departure or resignation from his position as Chief Executive Officer, Mr Pascal Roché will receive severance pay. The principles governing this pay have not been modified since the Chief Executive Officer's first appointment on 30 June 2011.

This payment is capped at 24 months' remuneration, calculated based on the average monthly fixed and variable remuneration received during the 24 months prior to departure.

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, payment of this remuneration is subject to compliance with the remuneration policy approved by the General Meeting.

The Board of Directors has decided that severance pay is subject to compliance with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company, as recorded by the Board of Directors (on the recommendation of the Appointments and Remuneration Committee) at the time of or following the termination of duties.

Severance pay is subject to compliance with at least three of the following five pre-established performance criteria:

1) financial ratios set by the Ramsay Santé group loan agreements;
2) organic growth of the Ramsay Santé group equal to or higher than that of the private hospital sector;
3) EBITDA level set in the budget on the basis of the budget for the year preceding the effective termination date;
4) level of revenue set in the budget on the basis of the budget for the year preceding the date of termination of office;
5) Capex level set in the budget not exceeded.

Non-compete indemnity

Mr Pascal Roché is subject to a non-compete clause for 12 months after he leaves office. In return, he benefits from a non-compete indemnity equivalent to three months' fixed remuneration received during the last 12 months of employment. This non-compete indemnity is cumulative with any severance pay that the Chief Executive Officer may receive. The Company may waive the above indemnity by releasing Mr Roché from the non-compete clause, provided it notifies him within 30 days of the termination date.

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 2026	Financial year ended 30 June 2025
Pascal Roché – Chief Executive Officer		
Remuneration due in respect of the financial year (shown in Table 2)[1]	1,284,136[2]	1,149,294
Valuation of multi-year variable remuneration awarded during the financial year	508,686[3]	398,424
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	**1,792,822**	**1,547,718**
Natalie Davis – Chairwoman of the Board of Directors		
Remuneration due in respect of the financial year (shown in Table 2)[4]	41,400	None
Valuation of multi-year variable remuneration awarded during the financial year	None	None
Valuation of options awarded during the financial year	None	None
Valuation of performance shares awarded during the financial year	None	None
Valuation of other long-term remuneration plans	None	None
TOTAL	**41,400**	**0**

(1) This line item includes the fixed and variable remuneration due for the financial year.

(2) This amount is the sum of the fixed remuneration, variable remuneration and benefits in kind of the Chief Executive Officer (detailed in Table 2).

(3) This amount corresponds to an accounting valuation of the long-term incentive plan for the past financial year.

As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years up to 2026, weighted as follows:

- *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.

(4) Remuneration for the term of office for the past calendar year is paid during the following calendar year.

Within the remuneration for the financial year ending 30 June 2026, following the Board of Directors' confirmation that the criteria for the variable component had been met, the fixed component accounts for approximately 50% and the variable component for approximately 50% of Pascal Roché's total remuneration.

AMF Table 2 Summarising the remuneration of each executive corporate officer

	Financial year ended 30 June 2026		Financial year ended 30 June 2025	
(in euros, before social security contributions and taxes)	**Amounts awarded**	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Pascal Roché – Chief Executive Officer				
Fixed remuneration	640,000	640,000	640,000	640,000
Variable remuneration[1]	640,000	505,600	505,600	496,000
Multi-year variable remuneration[2]	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors	None	None	None	None
Benefits in kind (company car)	4,136	3,694	3,694	1,975
TOTAL	**1,284,136**	**1,149,294**	**1,149,294**	**1,137,975**
Craig McNally – Chairman of the Board of Directors until 26 June 2025				
Fixed remuneration	None	None	None	None
Variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors[3]	0[4]	45,000	45,000	47,500[5]
Benefits in kind	None	None	None	None
TOTAL	**0**	**45,000**	**45,000**	**47,500**
Natalie Davis – Chairwoman of the Board of Directors from 26 June 2025				
Fixed remuneration	None	None	None	None
Variable remuneration	None	None	None	None
Multi-year variable remuneration	None	None	None	None
Extraordinary remuneration	None	None	None	None
Remuneration allocated to the Directors	41,400	None	None	None
Benefits in kind	None	None	None	None
TOTAL	**41,400**	**0**	**0**	**0**

(1) The variable remuneration awarded for a financial year ended on 30 June is paid during the second half of the current calendar year after approval of the related resolution during the General Meeting approving the financial statements, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code.

(2) As a reminder, at its meeting of 20 October 2021, on the recommendation of the Appointments and Remuneration Committee, the Board of Directors decided to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration conditional on the achievement of several economic and qualitative performance criteria assessed over five financial years up to 2026. No remuneration is therefore due or was paid in respect of this financial year.

(3) Remuneration for the term of office for the past calendar year is paid during the following calendar year.

(4) Mr Craig McNally waived the remuneration due in respect of his directorship exercised during the 2025 calendar year.

(5) The difference from the following financial year is due to the fact that Mr Craig McNally was a member of the Risk Committee from 20 June to 23 August 2023.

AMF Table 4 Share subscription or purchase options granted during the financial year to each executive corporate officer by the issuer and by any Group company

No options to subscribe for or purchase shares in any of the Group's companies were granted to the executive corporate officers of Ramsay Générale de Santé during the financial year ended 30 June 2026, 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 2026, or during previous financial years.

AMF Table 6 Bonus shares allocated to each corporate officer

No bonus shares were allocated to Ramsay Générale de Santé's executive corporate officers during the financial year ending 30 June 2026, nor during any previous financial years.

Please note that performance shares are bonus shares granted to corporate officers under Articles L.225-197-1 et seq. of the French Commercial Code, and are subject to the supplementary requirements set out in the Afep-Medef Code.

AMF Table 7 Bonus shares that became available to each executive corporate officer during the financial year

No performance shares were made available to executive corporate officers during the financial year ending 30 June 2026, nor during any 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 ending 30 June 2026 or in previous years.

AMF Table 10 History of bonus share allocations

The Company did not allocate bonus performance shares.

5

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, 8 December 2022 and 25 June 2026 End of term of office: June 2029		✘		✘	✘		✘	
Natalie Davis Chairwoman of the Board of Directors Start of term of office: 26 June 2025 End of term of office: General Meeting of the Company called to approve the financial statements for the financial year ending 30 June 2028		✘		✘		✘		✘

(1) Neither the Company nor its subsidiaries set aside provisions for or recognise amounts for the payment of pensions, retirement or other benefits to members of the Board of Directors.

(2) The severance pay for Mr Pascal Roché is presented in section 5.3.1.2. above.

(3) Mr Pascal Roché's non-compete indemnity is presented in section 5.3.1.2. above.

5.3.1.4 Components of remuneration paid during the financial year ended 30 June 2026 or awarded in respect of the same financial year to the executive corporate officers subject to a vote by the General Meeting of 4 December 2026

The tables below show the fixed, variable and extraordinary components of the total remuneration and benefits paid or granted to the executive corporate officers subject to a vote by the General Meeting on 4 December 2026, pursuant to Article L.22-10-34 of the French Commercial Code, during the financial year ended 30 June 2026.

These components of remuneration are in accordance with the remuneration policy for executive corporate officers, as approved by the General Meeting on 11 December 2025, in accordance with the provisions of Article L.22-10-8 of the French Commercial Code.

Mr Pascal Roché is subject to a non-compete obligation for 12 months after his duties end. In return, he benefits from a non-compete indemnity equivalent to three months' fixed remuneration paid during the last 12 months of activity.

5.3.1.4.1 Components of remuneration paid during the financial year ended 30 June 2026 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, acting on the recommendation of the Appointments and Remuneration Committee, decided to increase the annual fixed remuneration of the Chief Executive Officer to EUR 640,000. The principles and amounts of the other components of the Chief Executive Officer's fixed remuneration have remained unchanged.
Annual variable remuneration	EUR 640,000	On 17 October 2025, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, adopted the following qualitative and quantitative criteria: ■ qualitative criteria: ■ risk management, in particular cybersecurity risks, ■ a second strategic criterion that cannot be detailed here for reasons of confidentiality, ■ implementation of the Group's CSR policy, including the achievement of the "Mission company" action plan and the CSRD regulations, ■ focus on patients and employees; ■ quantitative criteria: ■ budget for the 2025-2026 financial year (revenue/EBITDA/CAPEX/NPAT), ■ Strategic Plan Year 5 / 2030 strategic plan
Deferred variable remuneration	None	
Multi-year variable remuneration	EUR 508,686	This amount corresponds to the accounting valuation of the long-term incentive plan for the previous financial year. As a reminder, at its meeting on 20 October 2021, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee, to set up a long-term incentive plan for the Chief Executive Officer in the form of multi-year variable remuneration. This is conditional on the achievement of several economic and qualitative performance criteria, which will be assessed over the five financial years up to 2026 and are weighted as follows: ■ quantitative objectives: up to 70% of the bonus; ■ qualitative objectives: up to 30% of the bonus. ■ the maximum bonus amount would be the Chief Executive Officer's gross annual reference salary, determined based on the average gross fixed remuneration received by the Chief Executive Officer between 1 July 2021 and 30 June 2026. Therefore, no remuneration is due or has been 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 4,136	This is the value of using the company car. This benefit is renewed annually by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.
Severance pay	No payment	In the event of dismissal, non-renewal, forced departure or resignation from his position as Chief Executive Officer, Mr Pascal Roché is entitled to receive severance pay. This payment is capped at 24 months' remuneration, calculated based on the average monthly fixed and variable remuneration received during the 24 months preceding departure. In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, payment of this severance pay is subject to compliance with the remuneration policy approved by the General Meeting. The Board of Directors has decided that payment of the severance pay is subject to compliance with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company, as duly recorded by the Board of Directors at the time of or following the termination of duties. Severance pay is subject to compliance with at least three of the following five performance criteria: ■ financial ratios set by the Ramsay Santé group loan agreements; ■ organic growth of the Ramsay 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 clause for 12 months after his duties end. In return, he benefits from a non-compete indemnity equivalent to three months' fixed remuneration received during the last 12 months of employment.
Supplementary pension plan	None	

5.3.1.4.2 Components of remuneration paid during the financial year ended 30 June 2026 or awarded in respect of the same financial year to Ms Natalie Davis, Chairwoman of the Board of Directors from 26 June 2025

Components of remuneration	Amount	Comments
Fixed remuneration	None	Ms Natalie Davis does not receive any specific remuneration in respect of her office as Chairwoman of the Board of Directors.
Annual variable remuneration	None	
Deferred variable remuneration	None	
Multi-year variable remuneration	None	
Extraordinary remuneration	None	
Stock options, performance shares or any other component of long-term remuneration	None	
Remuneration allocated to the Directors and members of one or more committees set up by the Board	EUR 41,400	In accordance with the allocation rules set by the Board of Directors after consulting the Appointments and Remuneration Committee, Ms Natalie Davis is eligible for the remuneration allocated to members of the Board of Directors and Committees. This amount corresponds to the remuneration due for the previous calendar year (2025) and the remuneration due for the following calendar year (2026).
Valuation of benefits of any kind	None	
Severance pay	None	
Non-compete indemnity	None	
Supplementary pension plan	None	

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

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors establishes the principles and criteria for determining, distributing and awarding the fixed, variable and extraordinary components of the total remuneration and benefits of executive corporate officers.

At the Ordinary General Meeting on 4 December 2026, shareholders will be asked to approve the remuneration policy for executive corporate officers for the financial year ending 30 June 2027. As the roles of Chairman of the Board of Directors and Executive Management are separate, two resolutions will be presented, one for the Chairman of the Board of Directors and one for the Executive Management.

When setting the remuneration policy, the Board of Directors considers the principles of comprehensiveness, balance, comparability, consistency, clarity and moderation set out in the Afep-Medef Code.

The remuneration policy is approved by the Board of Directors once it has been verified that it is in the Company's corporate interest and aligned with the Group's development strategy, as set out in the business plan. To this end, the Board regularly reviews the policy to ensure that remuneration levels remain consistent with performance, at both Company and individual levels, and that they remain competitive with market standards.

The Company may not determine, allocate or pay any remuneration of any kind without complying with the approved remuneration policy, or failing this, without complying with prior remuneration practices. The Company may not make any commitments with respect to remuneration, indemnities or benefits due to corporate officers following the assumption, termination or change of their duties, or subsequent to the exercise of said duties.

Each financial year, the Appointments and Remuneration Committee reviews the remuneration of corporate officers. The Committee's work is submitted to the Board of Directors, who establish the remuneration policy to be put to the vote at the next General Meeting. In the event of a revision or deviation from the remuneration policy, an identical process would be followed.

It should be noted that two alternative situations are envisaged with regard to the remuneration policy for the Chairman of the Board of Directors and the remuneration policy for Directors submitted to the General Meeting of 4 December 2026, depending on whether the distribution by RHC of its stake in the Company is completed before 28 February 2027, or the distribution is not completed before the said date.

5.3.1.5.2 Remuneration policy for the Chairman of the Board of Directors submitted for approval to the General Meeting of 4 December 2026

(i) From 1 July 2026 until the Distribution is completed, the remuneration policy applicable to the Chairman of the Board of Directors submitted for approval at the General Meeting on 4 December 2026 will be as follows:

The Board of Directors has decided not to grant the Chairman of the Board of Directors any specific remuneration. He only receives remuneration for his directorship, formerly known as 'Directors' Fees', in accordance with the allocation rules set out by the Board in section 5.3.2 of the document, until the completion of the distribution. It should be noted that the role of Chairman of the Board of Directors does not entitle the incumbent to additional remuneration, unlike the Chair of the various Committees.

The Chairman of the Board of Directors does not receive any benefits in kind.

(ii) If the distribution takes place before 28 February 2027, and with effect from the date of such distribution, the remuneration policy applicable to the Chairman of the Board of Directors submitted for approval at the General Meeting on 4 December 2026 will be as follows:

FIXED REMUNERATION

Should the distribution take place and from this date, the fixed annual remuneration of the Chairman of the Board of Directors will be EUR 300,000, paid on a pro rata basis from the effective date of his or her appointment.

DIRECTORS' REMUNERATION

The Chairman of the Board of Directors will not receive any remuneration for his membership of the Board of Directors.

BENEFITS AND REIMBURSEMENT OF EXPENSES

The Chairman of the Board of Directors may have access to a company car and an office within the Company. Expenses incurred during travel may be reimbursed by the Company.

It should be noted that, if the distribution is not implemented by 28 February 2027, the policy described in (i) above will continue to apply.

5.3.1.5.3 Remuneration policy for the Chief Executive Officer submitted for approval to the General Meeting of 4 December 2026

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 below.

As part of the distribution announced by RHC on 20 February 2026, the proportion of free-floating shares in the share capital of Ramsay Générale de Santé is expected to increase significantly, thereby improving liquidity. In view of this increased market liquidity, at its meeting on 25 June 2026 the Board of Directors renewed the Chief Executive Officer's term of office for a period of three years. On the recommendation of the Appointments and Remuneration Committee, the Board then decided to introduce a long-term variable remuneration scheme for the Chief Executive Officer with effect from 1 July 2026, in order to further align the interests of management with those of the Company's shareholders.

The remuneration policy for the Chief Executive Officer, as determined by the Board of Directors, will be submitted to the General Meeting in December 2026 for approval.

FIXED REMUNERATION

The fixed remuneration of the Chief Executive Officer is set by the Board of Directors, who consider the recommendations of the Appointments and Remuneration Committee. In accordance with the Afep-Medef Code recommendations, the amount of fixed remuneration is only reviewed at relatively long intervals. Consequently, the amount set in October 2015 was revised in February 2019 to reflect the Group's growth following the acquisition of Capio AB, which resulted in increased responsibilities. On 25 June 2026, having renewed the Chief Executive Officer's term of office for three years, the Board of Directors, on the Appointments and Remuneration Committee's recommendation, decided to increase the Chief Executive Officer's gross annual fixed remuneration to EUR 675,000. This amount represents an increase on the EUR 640,000 provided for under the previous remuneration policy, and was decided as part of the renewal of the Chief Executive Officer's term of office, in order to maintain competitive fixed remuneration compared to comparable companies.

Provided that the new remuneration policy is approved by the General Meeting, the revised fixed remuneration will be paid retroactively from 1 July 2026.

ANNUAL VARIABLE REMUNERATION

The annual variable remuneration of the Chief Executive Officer may represent up to 140% of the fixed remuneration for the financial year in question.

In accordance with the Afep-Medef Code recommendations, this remuneration is subject to the achievement of quantitative and qualitative targets, which are defined and assessed by the Board of Directors on the Appointments and Remuneration Committee's recommendation. The following weighting applies:

- the qualitative portion of the variable remuneration may represent up to 40% of the annual fixed remuneration, or up to 50% if the targets are exceeded;
- the quantitative portion of the variable remuneration may represent up to 60% of the annual fixed remuneration if the quantitative targets are achieved, or up to 90% if they are exceeded.

In accordance with Article L.22-10-34 of the French Commercial Code, payment of annual variable remuneration for a given financial year is subject to approval by the Ordinary General Meeting of the remuneration components paid to the Chief Executive Officer during the financial year in question, or awarded in respect of it.

At its meeting on 6 October 2026, the Board of Directors approved the following criteria for the financial year ending on 30 June 2027.

- **Qualitative criteria:**
  - risk management, notably cybersecurity (representing 10% of the variable remuneration if the target is achieved and 12.5% in the event of outperformance),
  - a second strategic criterion which cannot be detailed here for confidentiality reasons (representing 7.5% of the variable remuneration if the target is achieved, and 10% in the event of outperformance),
  - implementation of the Group's CSR policy, including implementing the "Mission company" action plan and the CSRD Regulation (10% of the variable remuneration if the target is achieved, and 12.5% in the event of outperformance). This will include achieving the objectives of the "Mission company" for the 4th year as well as continuing the implementation of the Group's CSR policy.
  - 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 2026-2027 financial year – revenue/ EBITDA/CAPEX/NPAT (representing 50% of the variable remuneration if the target is achieved, and 75% in the event of outperformance),
  - achievement of the new Strategic Plan Year 1 "Connecting Care 2030" (representing 10% of the variable remuneration if the target is achieved, and 15% in the event of outperformance).

LONG-TERM VARIABLE REMUNERATION

In recognition of his involvement in the Group's development and restructuring in the context of the divestment announced by RHC on 20 February 2026, and having renewed the Chief Executive Officer's term of office on 25 June 2026, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee, to grant the Chief Executive Officer a long-term incentive plan with effect from 1 July 2026.

This plan includes a cash component and a bonus share component and is subject to the achievement of several demanding, pre-established economic and qualitative performance criteria. These will be assessed by the Board of Directors (on the recommendation of the Appointments and Remuneration Committee) over three financial years up to 2029, in accordance with the recommendations of the Afep-Medef Code. These criteria will be assessed during the 2028–29 financial year, with the remuneration to be paid subsequent to the 2029 General Meeting, provided the related resolution is adopted.

In light of the divestment announced by RHC on 20 February 2026, a significant increase in the proportion of the Company's capital held by the free float is expected. Given the increased market depth and liquidity, and on the recommendation of the Appointments and Remuneration Committee, the Board of Directors considered it appropriate to introduce a share-based component into the Chief Executive Officer's long-term variable remuneration structure. This aligns the interests of management with those of the Company's shareholders.

Consequently, the Chief Executive Officer will receive bonus shares and cash, each representing half of the total amount, which will be equivalent to 150% of his annual fixed remuneration (as determined in accordance with IFRS 2 for the bonus share component).

It is specified, however, that if the distribution is not implemented before 28 February 2027 (or any other date decided by the Board of Directors), this plan will be fully settled in cash.

The vesting period for the long-term variable remuneration is set at three years from the grant date. For the bonus shares, this would be on 30 April 2027 (or any other date determined by the Board of Directors), and for the cash component it would be from 1 July 2026. This is subject to the completion of the remuneration policy by the General Meeting in December 2026.

Vesting of the long-term variable remuneration is entirely dependent on the achievement of performance conditions assessed over a period of three financial years from 1 July 2026, according to the following breakdown:

- EBITDA (50% of the allocation), including the EBITDA margin (25% of the allocation) and the Group's absolute EBITDA (25% of the allocation);
- Cumulative Free Cash Flow (20% of the allocation), assessed on the basis of the cumulative Free Cash Flow generated by the Group over the reference period;
- "Mission company" indicators (30% of the allocation), including the Net Promoter Score (NPS) (10% of the allocation), the Employee Net Promoter Score (eNPS) (10% of the allocation) and the Group's carbon emissions (10% of the allocation).

The target levels for these objectives are demanding. They have been set by the Board of Directors, based on a recommendation from the Appointments and Remuneration Committee. However, they are not made public for reasons of confidentiality. They will be disclosed when the Board of Directors assesses the extent to which the performance conditions have been met. In line with market practice for listed companies, these levels are not disclosed at the time of allocation in order to preserve the confidentiality of the Group's strategic information. They will be disclosed upon the definitive acquisition of the shares, thereby enabling shareholders to assess the rigour of the performance conditions and the level of achievement actually recorded.

These bonus share allocations will be made in accordance with the terms of the delegation of power granted by the General Meeting and in compliance with the Afep-Medef Code.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors has defined the conditions for retaining the long-term variable remuneration awarded to the Chief Executive Officer in the event of termination of duties:

- In the event of the Chief Executive Officer's disability or death, he or she will retain the benefit of all the long-term variable remuneration awarded to them.
- If the Chief Executive Officer retires, he or she will retain the benefit of all the long-term variable remuneration awarded to them, provided that the performance conditions set out in the plan are met.
- In the event of the forced departure of the Chief Executive Officer (excluding dismissal for serious or gross misconduct), or the non-renewal of their term of office, they retain the benefit of the long-term variable remuneration awarded to them, provided they comply with the performance conditions set out in the plan. Unless the Board of Directors decides otherwise at the time of their forced departure, the amount of the long-term variable remuneration they retain will be calculated on a pro rata temporis basis.
- If the Chief Executive Officer resigns (excluding cases of forced departure as defined above, or retirement, disability or death), he or she will lose the benefit of any long-term variable remuneration awarded but not yet vested.

It is specified that the presence condition will be deemed to be met if the Chief Executive Officer holds a corporate office within the Company or holds a position within the Group.

The Chief Executive Officer shall refrain from hedging operations on the shares allocated to him.

The Chief Executive Officer must retain 25% of the bonus shares allocated to him in registered form until the end of his term of office.

BENEFITS

In accordance with the Company's practice, the Chief Executive Officer has the use of a company car as a benefit in kind.

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 in their capacity as Chief Executive Officer.

The Chief Executive Officer is reimbursed for mission and representation expenses upon presentation of supporting documents.

EXTRAORDINARY REMUNERATION – RETENTION PLAN

In accordance with the Afep-Medef Code recommendations, the Board of Directors may grant the Chief Executive Officer extraordinary remuneration if special circumstances warrant it, which must be clearly set out by the Board. This remuneration is part of a policy that aligns with the Company's interests.

On 25 June 2026, the Board of Directors renewed the term of office of the Chief Executive Officer. On the recommendation of the Appointments and Remuneration Committee, the Board decided to include a retention plan for the Chief Executive Officer in the remuneration policy. This plan is designed to ensure management continuity and the stability of Executive Management in a context of uncertainty and major strategic challenges. It also takes into account the Chief Executive Officer's involvement in the transformative projects currently being considered by the Group.

This extraordinary remuneration, which is part of the retention plan, is set at 100% of the Chief Executive Officer's annual fixed remuneration. Payment will be made on 31 December 2027, provided that the Chief Executive Officer is still in office on that date.

This remuneration will be paid provided that the Chief Executive Officer is effectively and continuously present in his duties on the payment date. It should be noted that the extraordinary remuneration will also be paid in the event of forced departure or dismissal (excluding dismissal for serious or gross misconduct by the Chief Executive Officer).

In accordance with Article L.22-10-34 of the French Commercial Code, payment of this remuneration for a given financial year requires the approval of the components of the Chief Executive Officer's remuneration for said financial year by the Ordinary General Meeting.

SEVERANCE PAY IN THE EVENT OF TERMINATION OF OFFICE

The proposed remuneration policy includes provisions for severance pay for the Chief Executive Officer. The Board of Directors has the power to grant the Chief Executive Officer severance pay. This is 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 compliance with the remuneration policy approved by the General Meeting.
- payment is subject to demanding performance conditions being met;
- severance pay is only payable in the event of forced departure;
- its amount must not exceed two years' remuneration (annual fixed and variable remuneration).

For example, Pascal Roché is entitled to receive severance pay in the event of dismissal, non-renewal of his contract, forced departure or resignation from his position as Chief Executive Officer.

In accordance with Article 25.5.1 of the Afep-Medef Code, severance pay to an executive corporate officer should not be paid if they leave the company of their own accord to take up new duties or change duties within a group, or if they have the option to exercise their pension rights at the full rate. If the requirements of the Afep-Medef Code are relaxed by a subsequent revision, these relaxed provisions will apply automatically.

This payment is capped at 24 months' remuneration, calculated based on the average monthly fixed and variable remuneration received during the 24 months prior to departure.

The Board of Directors has decided that severance pay is subject to compliance with conditions linked to the performance of the Chief Executive Officer and assessed in relation to those of the Company, as duly recorded by the Board of Directors at the time of or following the termination of duties.

On 25 June 2026, having renewed the term of office of the Chief Executive Officer, the Board of Directors decided to revise the performance criteria to which the severance pay is subject.

As such, severance pay is now subject to compliance with at least three of the following five performance criteria. Each criterion is assessed in respect of the two financial years immediately preceding the termination date of the corporate office (the 'Reference Period'):

1) EBITDA level: equal to or higher than the amount set in the annual budget approved by the Board of Directors for each financial year of the Reference Period;
2) Revenue level: equal to or higher than the amount set in the annual budget approved by the Board of Directors for each financial year of the Reference Period;
3) Investment level (Capex): not exceeding the annual budget set in the budget approved by the Board of Directors for the financial year in question. It should be noted that the comparison will be made on a like-for-like basis, excluding extraordinary investments specifically approved by the Board of Directors during the financial year in question;
4) Compliance with the debt ratio (net debt/EBITDA before IFRS), as defined in the budget approved by the Board of Directors for the financial year in question, for each financial year of the Reference Period;
5) The achievement of the performance criteria for annual variable remuneration, leading to a payment equal to at least 75% of fixed remuneration, for each financial year of the Reference Period.

It is specified that the total amount of severance pay and non-compete indemnity together may not exceed 24 months' worth of fixed and variable remuneration.

NON-COMPETE INDEMNITY

The Board of Directors may grant the Chief Executive Officer a non-compete indemnity in return for undertaking not to compete following termination of employment with the Company.

On 25 June 2026, having renewed the Chief Executive Officer's term of office, the Board of Directors decided to revise the amount of this non-compete indemnity in accordance with current market practices. This is now subject to an overall ceiling, which is taken into account in conjunction with the severance pay.

Consequently, Mr Pascal Roché is subject to a non-compete clause for a maximum period of 12 months from the termination date of his duties. In return, he benefits from a non-compete indemnity equivalent to 12 months' fixed remuneration paid during the last 12 months of activity (equal to the number of months covered by the non-compete clause). The Company may release itself from the above indemnity by releasing Mr Roché from the non-compete clause, provided that it informs him of this release within 30 days of the effective termination date of his term of office.

According to Article 25.4 of the Afep-Medef Code, payment of the non-compete indemnity is not permitted if the executive officer asserts their pension rights. In any event, no indemnity may be paid beyond the age of 65. If the requirements of the Afep-Medef Code are relaxed by a subsequent revision of the Code, the relaxed provisions will apply automatically.

Please note that the total amount of severance pay and non-compete indemnity cannot exceed 24 months' fixed and variable remuneration.

5.3.1.6 Equity ratios between the level of remuneration of the 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 Chief Executive Officer's remuneration as a percentage of the average and median full-time equivalent remuneration of the Company's employees (excluding corporate officers), as well as the trend in this ratio over the last five financial years. It should be noted that that Ms Natalie Davis, who has been Chairwoman of the Board of Directors since 26 June 2025, does not receive any specific remuneration for her position, meaning the information required by Article L.22-10-9 of the French Commercial Code does not apply to her.

Pascal Roché Chief Executive Officer	**2021-2022 financial year**	**2022-2023 financial year**	**2023-2024 financial year**	**2024-2025 financial year**	**2025-2026 financial year**
Change in the total remuneration of Pascal Roché, Chief Executive Officer	-0.16%	-11.90%	+0.68%	+0.99%	+11.73%
Change in the average remuneration of employees (HQ + OPERA 2026[1])	+4%	+3%	0%	-1%	0%
Ratio with average remuneration of employees (HQ + OPERA 2026)	25	21	21	22	24
Change in the ratio compared with the previous financial year (HQ + OPERA 2026)	-4%	-14%	0%	+2%	+12%
Ratio with median remuneration of employees (HQ + OPERA 2026)	37	32	32	32	37
Change in the ratio compared with the previous financial year (HQ + OPERA 2026)	-4%	-13%	-1%	0%	+14%
Group revenue growth	+6.9%	+9.3%	+6.5%	+4.7%	+3.3%

(1) It should be noted that the Company does not have any employees. The scope used to calculate the ratio includes the employees of the head office and "OPERA" facilities, representing approximately 23,000 people (or 82% of all employees in France).

Chairman of the Board of Directors	**2021-2022 financial year**	**2022-2023 financial year**	**2023-2024 financial year**	**2024-2025 financial year**	**2025-2026 financial year**
Change in the total remuneration of the Chairman of the Board of Directors	0%	0%	+5.56%[1]	-5.26%	-8%
Change in the average remuneration of employees (HQ + OPERA 2026[2])	+4%	+3%	0%	-1%	0%
Ratio with average remuneration of employees (HQ + OPERA 2026)	0.9	0.8	0.9	0.9	0.8
Change in the ratio compared with the previous financial year (HQ + OPERA 2026)	-4%	-2%	+5%	-4%	-8%
Ratio with median remuneration of employees (HQ + OPERA 2026)	1.31	1.29	1.35	1.26	1.19
Change in the ratio compared with the previous financial year (HQ + OPERA 2026)	-4%	-2%	+4%	-6%	-6%
Group revenue growth	+6.9%	+9.3%	+6.5%	+4.7%	+3.3%

(1) As a reminder, the difference in remuneration since the 2023-2024 financial year is due to the fact that Mr Craig McNally was a member of the Risk Committee from 20 June to 23 August 2023.

(2) It should be noted that the Company does not have any employees. The scope used to calculate the ratio includes the employees of the head office and "OPERA" facilities, representing approximately 23,000 people (or 82% of all employees in France).

5.3.2 Remuneration of non-executive corporate officers

5.3.2.1 Remuneration policy for the Directors submitted for approval to the General Meeting of 4 December 2026

The remuneration policy for members of the Company's Board of Directors aims to reward its members for their skills and involvement in an amount commensurate with the scarcity of suitable profiles in an international and highly competitive business sector.

In accordance with the laws and regulations in force as well as the provisions of the Company's bylaws, the General Meeting may allocate a total annual sum to the members of the Board of Directors in remuneration for their activity.

(i) From 1 July 2026 and until the distribution takes place, the remuneration policy applicable to directors, subject to approval by the Annual General Meeting on 4 December 2026, would be as follows:

At the Ordinary General Meeting on 9 June 2015, the total amount of remuneration allocated to the members of the Board of Directors (formerly known as Directors' fees) for the financial year beginning on 1 January 2015 was set at EUR 475,000. This amount has remained unchanged since then.

Following a recommendation from the Appointments and Remuneration Committee, the Board of Directors established rules for setting and allocating remuneration to its members. These rules have also remained unchanged since 2015.

Directors receive only this remuneration, which is distributed amongst them within the limits of the overall allocation made at the Annual General Meeting for each 12-month period corresponding to the calendar year, on a pro-rata basis according to the duration of their term of office during that period.

Given the Company's shareholding structure and the presence of Directors appointed on the recommendation of the major shareholders pursuant to a Shareholders' agreement, the Board of Directors considers that the effective involvement of the Directors is fully ensured. This involvement is reflected, in particular, by the high attendance rate at Board and Committee meetings.

In this context, it was deemed unnecessary to introduce a variable portion in Directors' remuneration, as the current structure ensures their active engagement while maintaining the quality of the Board's work.

The individual allocations of this remuneration are as follows:

- a fixed annual portion for each Director: EUR 35,000;
- a fixed annual portion for each Committee member: EUR 10,000 (for one or more terms of office as Committee member);
- a fixed annual portion for each Committee Chairman: EUR 10,000 (for one or more terms of office as Committee Chairman).

The Board decides on remuneration for the previous calendar year during one of its meetings in the following year.

This information is reported annually in the Company's Universal Registration Document.

(ii) Subject to the distribution being made before 28 February 2027 and with effect from the date of such distribution, the remuneration policy applicable to directors, subject to the approval of the General Meeting on 4 December 2026, shall be as follows:

On the recommendation of the Appointments and Remuneration Committee, subject to the completion of the distribution and from this date, it is proposed to the General Meeting of 4 December 2026 to increase the total amount of remuneration of Directors from EUR 475,000 to EUR 650,000 in order to take into account the enlargement of the Board and the appointment of independent Directors.

The distribution of the total annual amount among the directors decided by the Board of Directors on the proposal of the Appointments and Remuneration Committee will take into account the following principles (it being specified that the Chairman of the Board does not receive any remuneration in respect of his directorship):

- a fixed annual portion of EUR 20,000 per director;
- an additional fixed portion of EUR 25,000 for the Chairman of the Audit Committee;
- an additional fixed portion of EUR 20,000 for the chairs of the other permanent committees of the Board;
- a variable portion per director, depending on actual attendance at Board and Board Committee meetings:
  - EUR 3,500 per Board meeting,
  - EUR 2,000 per committee meeting.

If the amount is not used in full in accordance with these rules, the balance is not reallocated. If the envelope ceiling is reached, the remuneration of each director would be reduced according to a capping rule.

The remuneration allocated to the directors in respect of year N is paid in year N+1.

Expenses incurred during travel may be reimbursed by the Company.

EXTRAORDINARY REMUNERATION

The Board of Directors may grant extraordinary remuneration for specific assignments or mandates entrusted to its members. This remuneration is determined by the Board of Directors taking into account the duration and complexity of the assignment after consulting the Appointments and Remuneration Committee.

It should be noted that, if the distribution is not implemented by 28 February 2027, the policy described in (i) above will continue to apply.

5.3.2.2 Remuneration received by the members of the Board of Directors for the 2025 calendar year

The table below shows the remuneration received by members of the Board and their permanent representatives. The remuneration of the Chairwoman of the Board (Ms Natalie Davis) is shown separately above.

The amounts shown are gross (i.e. before deductions at source, social security contributions and tax).

This includes members of the Board of Directors who were in office during the last payment year (i.e. 2026).

AMF Table 3 On remuneration awarded for directorships and other remuneration received by non-executive corporate officers

	Amounts paid in 2026 for 2025	Amounts paid in 2025 for 2024
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 Henrietta Rowe)[(2)] Director		
Remuneration from Board	44,850	45,000
Other remuneration	None	None
Steven Sargent[(3)] Director, member of the Appointments and Remuneration Committee		
Remuneration from Board and Committees	18,900	None
Other remuneration	None	None
Nick Costa[(4)] Director, Chairman of the Risk Committee		
Remuneration from Board and Committees	45,000	16,850
Other remuneration	None	None
Anthony Neilson[(5)] Director, Chairman of the Risk Committee		
Remuneration from Board and Committees	None	None
Other remuneration	None	None
Olivier Poher Director representing employees		
Remuneration from Board	35,000	35,000
Other remuneration	None	None
Elvire Kodjo Director representing employees		
Remuneration from Board	35,000	35,000
Other remuneration	None	None

(1) Mr Matthieu Lance waived his remuneration for Board and Committee meetings.
(2) On 27 August 2025, the Board of Directors took note of the appointment of Ms Henrietta Rowe to replace Ms Colleen Harris as permanent representative of Ramsay Health Care (UK) Ltd.
(3) Term of office that began on 27 August 2025.
(4) Terms of office that expired on 7 May 2026.
(5) Term of office that began on 7 May 2026.



6.1 ORGANISATION CHART AND ORGANISATION 382

6.1.1 Organisation chart of the shareholders controlling the Company 382
6.1.2 Simplified Group organisation chart 383
6.1.3 Group organisation 385

6.2 MAIN SHAREHOLDERS 386

6.2.1 Shareholding structure of the Company 386
6.2.2 Statement on the crossing of thresholds and voting rights 387
6.2.3 Transactions carried out on their shares by corporate officers and related persons 387
6.2.4 Statement on the voting rights of the main shareholders 388
6.2.5 Control of the Company 388
6.2.6 Agreements liable to result in a change of control 392

6.3 RELATED-PARTY TRANSACTIONS 393

6.3.1 Related parties: related-party agreements 393
6.3.2 List of current agreements entered into under arm's length terms (Article L.225-39 of the French Commercial Code) 394
6.3.3 Other agreements 395
6.3.4 Statutory auditors' special report on related party agreements 396

6.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL 398

6.4.1 Information on the share capital 398
6.4.2 Description of the share buyback programme submitted to the vote of the General Meeting of 4 December 2026 399
6.4.3 Summary statement of the transactions carried out by the Company on its own shares under the previous programme 401
6.4.4 Summary table of the 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 402
6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 4 December 2026 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 405
6.4.6 Elements liable to have an influence in the event of a public offer 407
6.4.7 Provisions of the bylaws as of the date of this Universal Registration Document 407

6

GENERAL INFORMATION ON THE GROUP

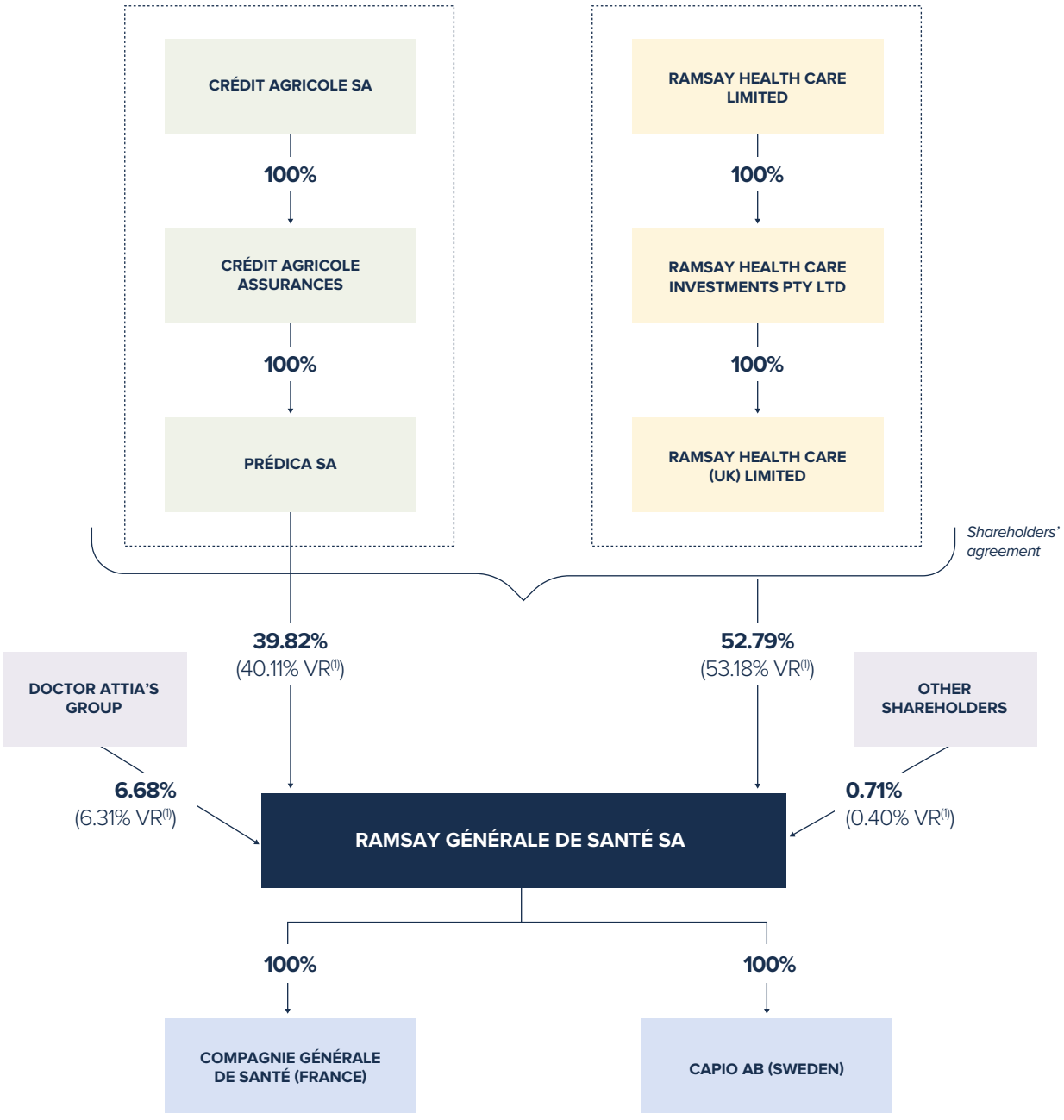
6.1 Organisation chart and organisation

6.1.1 Organisation chart of the shareholders controlling the Company

Ramsay Générale de Santé SA (the "Company") is the holding company of the Ramsay Santé group. Its shares are listed on Euronext Paris (compartment A) and are eligible for the deferred settlement service (SRD).

A 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 219,184,658 theoretical voting rights at 30 September 2026, details of which are provided in section 6.2.1 below, together with historical data.



(1) VR: Voting rights

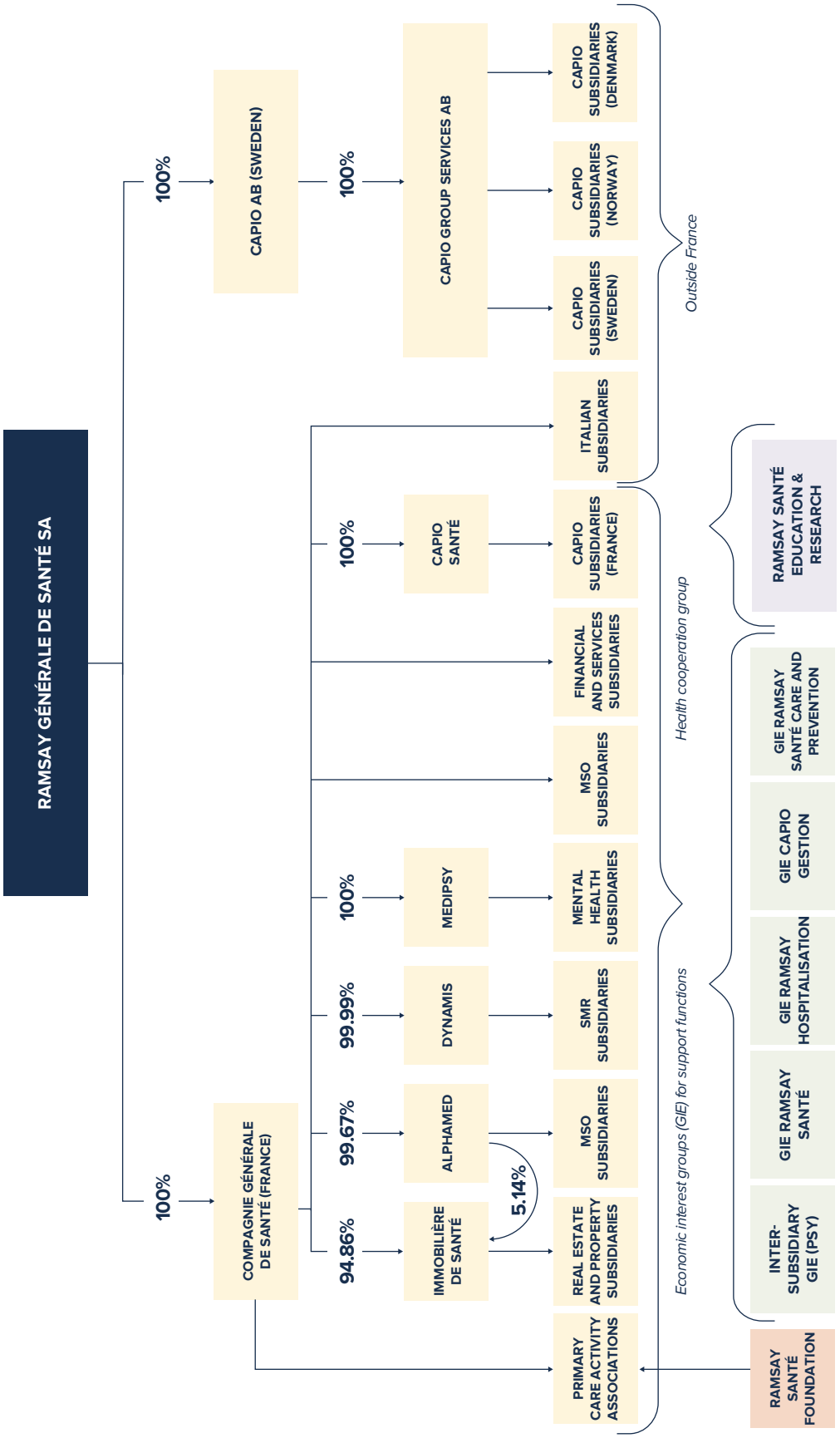
6.1.2 Simplified Group organisation chart

The organisation chart below provides a simplified overview of the ownership structure of the main companies that make up the Ramsay Santé group as of the date of this document.

The purpose and activity of the holding company consist of the direct ownership of two subsidiaries whose objective is to hold the Group's operational and functional assets placed in various subsidiaries. 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 and 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 run 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. Further information on subsidiaries is provided in note 17 "Main entities included in the scope of consolidation" in section 2.3.2 of chapter 2.

It should be noted that following the planned distribution in kind by Ramsay Health Care Limited of its 52.79% stake in the Company's share capital to its own shareholders, to be carried out under a "scheme of arrangement" under Australian law, Ramsay Health Care would no longer be a shareholder of the Company and the Company would no longer be controlled. Crédit Agricole Assurances having confirmed that it does not intend to increase its stake in the Company nor take control of it.


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%
COMPAGNIE GÉNÉRALE DE SANTÉ (FRANCE)
100%
CAPIO SANTÉ
CAPIO SUBSIDIARIES (FRANCE)
FINANCIAL AND SERVICES SUBSIDIARIES
MSO SUBSIDIARIES
100%
MEDIPSY
MENTAL HEALTH SUBSIDIARIES
99.99%
DYNAMIS
SMR SUBSIDIARIES
99.67%
ALPHAMED
MSO SUBSIDIARIES
5.14%
94.86%
IMMOBILIÈRE DE SANTÉ
REAL ESTATE AND PROPERTY SUBSIDIARIES
PRIMARY CARE ACTIVITY ASSOCIATIONS
Health cooperation group
RAMSAY SANTÉ EDUCATION & RESEARCH
GIE RAMSAY SANTÉ CARE AND PREVENTION
GIE CAPIO GESTION
GIE RAMSAY HOSPITALISATION
GIE RAMSAY SANTÉ
INTER-SUBSIDIARY GIE (PSY)
Economic interest groups (GIE) for support functions
RAMSAY SANTÉ FOUNDATION

6.1.3 Group organisation

6.1.3.1 Principles and organisation

Ramsay Générale de Santé SA is a holding company, and its two subsidiaries, Compagnie Générale de Santé and Capio AB, both wholly owned, each hold the share capital of operating entities, i.e. hospitals and private facilities, imaging centres, as well as commercial or civil management and real estate companies. Shared tools are used by economic interest groups (EIG) to provide functional support to the Group as a whole. The Company also owns interests in health centres operated in the form of associations.

The operating subsidiaries are grouped into holding companies by country and/or by business line, as shown in the organisation chart in section 6.1.2 above. The Group also includes real estate, financial and organisational companies, as well as long-standing intermediaries of the Group. Ramsay Santé has no fewer than 370 consolidated entities, reflecting its history and the links between its activities and geographical presence. The Group endeavours to simplify the holding structure of subsidiaries as far as possible.

Each Group facility is responsible for its own operations and is governed by regulations applicable to it on the basis of the location of its head office and the services it provides, the strength of the whole being based on shared internal standards in terms of organisation, values, quality of care and reporting. This organisational structure corresponds to the efficient regionalisation of the care offer as recommended by the competent health authorities and generally speaking, 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 mutual management, consulting and assistance service entities. Generally established as economic interest groups, these entities may also carry out their own commercial activities. In return for services rendered, the subsidiaries pay annual contributions to cover the operating expenses of the EIGs on an internal regulatory basis, using defined distribution criteria based on the type of costs and each member's use of 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 on the Credit Agreement and its various financing lines, as well as internal resources from shareholders and the Company's accumulated profits.

The operational structure of financial relationships within the Group are:

- based on the share capital, governed by general corporate and tax law (including dividend flows);
- financial in nature, through current accounts: the cash management agreements described above also define the nature of parent/subsidiary current accounts and determine debit and credit interest rate calculations on borrowed funds. In this respect, a distinction can be made between so-called "structural" current accounts related to the acquisitions of subsidiaries and the financing of restructuring investments, and 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 through which the Group's cash flows are managed. Under this system, each Group company opens a bank account with credit institutions selected by the Group. The subsidiaries' financial statements are managed centrally by Centrale Ramsay Santé, Compagnie Générale de Santé and the Ramsay Générale de Santé holding company, which act as coordinators in dealings with credit institutions. There are two types of service agreements entered into with credit institutions:

- the first are cash pooling agreements, which cover the daily consolidation of the accounts of each company concerned into the central company's account;
- the second are interest pooling agreements, whereby the interest from the accounts of each company concerned is merged with the central company's account. These accounts are settled on a quarterly basis.

6.2 Main shareholders

6.2.1 Shareholding structure of the Company

As of the date of this document, the share capital of Ramsay Générale de Santé stands 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 2026, the share capital and voting rights of Ramsay Générale de Santé SA are broken down as follows:

	Number of shares	% of share capital	Number of theoretical voting rights[1]	% of theoretical voting rights
Ramsay Health Care (UK) Limited	58,276,376	52.79	116,552,752	53.18
Predica	43,953,926	39.82	87,907,852	40.11
Sub-total for the Ramsay Health (UK) Limited/Predica concert	**102,230,302**	**92.61**	**204,460,604**	**93.28**
Group of Mr André Attia[2]	7,370,921	6.68	13,832,828	6.31
Treasury shares[3]	20,301	0.02	20,301	0.01
Other shareholders	768,166	0.69	870,925	0.39
TOTAL	**110,389,690**	**100**	**219,184,658**	**100**

(1) This table takes into account shares with double voting rights acquired in accordance with the bylaws.
(2) Number of shares and voting rights held indirectly by Mr André Attia through the intermediary of the companies Carolam Santé, Santé SA, BA Partners, Rainbow Santé and Société L'Arche, acting in concert.
(3) This table takes into account the treasury shares as of 30 September 2026.

The table below shows the change in the Company's shareholding structure between 1 October 2024 and 1 October 2026 (shareholdings and voting rights):

	1 October 2026			1 October 2025			1 October 2024		
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	53.18	58,276,376	52.79	52.98	58,276,376	52.79	52.98
Predica[2]	43,953,926	39.82	40.11	43,953,926	39.82	39.96	43,953,926	39.82	39.96
Concert sub-total[2]	**N/A**	**N/A**	**N/A**	**102,230,302**	**92.61**	**92.94**	**102,230,302**	**92.61**	**92.94**
Carolam Santé[3]	6,030,346	5.46	5.50	6,030,346	5.46	5.48	6,030,346	5.46	5.48
SCA Attia Villard Fribourg[3][4]	0	0	0	901,114	0.82	0.78	813,389	0.74	0.74
BA Partners Santé SA[3]	1,318,713	1.19	0.79	414,699	0.38	0.38	414,699	0.38	0.38
Rainbow Santé[3]	16,812	0.02	0.02	16,812	0.02	0.02	16,812	0.02	0.02
L'Arche[3]	5,050	0.00	0.00	5,050	0.00	0.00	50	0.00	0.00
Concert sub-total[3]	**7,370,921**	**6.68**	**6.31**	**7,368,021**	**6.67**	**6.66**	**7,275,296**	**6.59**	**6.61**
Treasury shares	20,301	0.02	0.01	20,301	0.02	0.01	20,301	0.02	0.01
Other registered shareholders	102,892	0.09	0.09	103,713	0.09	0.09	104,594	0.09	0.09
Other bearer shareholders	665,274	0.60	0.30	667,353	0.60	0.30	759,197	0.69	0.35

(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" until 1 October 2026..
(3) Shareholders acting in concert "Groupe du Docteur André Attia".
(4) Shares held by SCA Attia Villard Fribourg sold to BA Partners Santé SA in November 2025.

The Company's share capital did not change during the financial year ended 30 June 2026, nor has it changed since.

To the Company's knowledge, no other shareholders directly or indirectly hold, alone or in concert, more than 5% of the share capital or voting rights.

It should be noted that following the proposed distribution in kind by Ramsay Health Care Limited of its 52.79% stake in the Company's share capital to its own shareholders, to be carried out under a "scheme of arrangement" under Australian law, the completion of which is scheduled for December, its stake indirectly held by Ramsay Health Care would be transferred to its shareholders.

In addition, the concert between Ramsay Health Care (UK) Limited and Predica has been dissolved since 1 October 2026 (for more information on the concert, see section 6.2.5.1 and 6.2.5.3).

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) regarding 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);
- notice published by the AMF on 9 October 2026 under number 226C1735 (declaration of threshold crossing, end of a shareholders' agreement and end of concert action).

In a letter received by the AMF on 7 October 2026, the concert composed of Ramsay Health Care (UK) Limited and Predica declared that, on 1 October 2026, it had crossed below the thresholds of 90%, 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the share capital and voting rights of the Company and no longer holds any Company shares in concert. This crossing of thresholds results from the termination of the shareholders' agreement entered into on 30 September 2014 and the end of the existing concert action between Ramsay Health Care (UK) Limited and Predica with regard to the Company, on 1 October 2026. At that date, Ramsay Health Care (UK) Limited individually held 58,276,376 shares representing 52.79% of the share capital and 116,552,752 voting rights representing 53.18% of the voting rights, and Predica individually held 43,953,926 shares representing 39.82% of the share capital and 87,907,852 voting rights representing 40.11% of the voting rights, based on a share capital of 110,389,690 shares representing 219,184,658 voting rights.

No new threshold crossing declarations have been sent to the AMF since 9 October 2026.

6.2.3 Transactions carried out on their shares by corporate officers and related persons

No transactions were declared to the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) by corporate officers and related persons during the financial year ended 30 June 2026.

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 to the voting rights attached to shares issued by the Company between 1 October 2024 and 1 October 2026 are as follows:

	1 October 2026	1 October 2025	1 October 2024
Capital shares	110,389,690	110,389,690	110,389,690
Theoretical voting rights	219,184,658	219,998,593	219,999,668
Shares without voting rights			
Registered treasury shares	20,301	20,301	20,301
Bearer treasury shares	10,824	7,632	9,137
Other	0	0	0
Exercisable voting rights	**219,153,533**	**219,970,660**	**219,970,230**

** The Company entered into a liquidity agreement on 1 March 2022, a description of which is presented in section 6.4.3 of this document.*

The Company publishes the voting rights table, as of the last day of the previous month, on its website each month.

6.2.5 Control of the Company

6.2.5.1 Controlling shareholders

With effect from 1 October 2014, Ramsay Générale de Santé SA came under the control of Ramsay Health Care (UK) Limited and Predica, acting in concert under a shareholders' agreement.

It should be noted that Ramsay Health Care Limited (RHC), holding 100% of the share capital of Ramsay Health Care (UK) Limited, announced, in a press release dated 20 February 2026, its decision to carry out a distribution in kind of its 52.79% stake in the Company's share capital to its own shareholders as part of a "scheme of arrangement" under Australian law (the "Distribution"). As a result, the shareholders' agreement between Ramsay Health Care (UK) Limited and Predica was terminated with effect from 1 October 2026.

Since that date, the joint venture between Ramsay Health Care (UK) Limited and Predica has been dissolved.

Since the termination of the aforementioned shareholders' agreement, the Company has been controlled by Ramsay Health Care (UK) Limited.

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.

From the completion of the Distribution, the Company will no longer be controlled, Crédit Agricole Assurances having confirmed that it does not intend to increase its stake in the Company nor take control of it.

6.2.5.2 Information on the controlling shareholders of the Company until the completion of the Distribution

The following information relates, as at the date of this document, to the controlling shareholders and supplements the information set out in section 6.2.1 above and the summary organisation chart in section 6.1.1. It should be noted, however, that since the termination of the aforementioned shareholders' agreement, the Company has been controlled solely by Ramsay Health Care (UK) Limited.

As from the completion of the Distribution, the Company will no longer be controlled.

Ramsay Health Care (UK) Limited

Ramsay Health Care (UK) Limited is a company incorporated in England and Wales, governed by the 2006 Companies Act. It is one of the leading private hospital groups in the United Kingdom and has a network of 34 acute care hospitals and outpatient surgery centres, offering a full range of clinical specialities to private, self-insured patients as well as to patients referred by the National Health Service. Ramsay Health Care (UK) Limited, through its subsidiary Ramsay Health Care UK Operations Limited, employs approximately 7,600 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):

	2026[1]	2025[2]	2024
Total net assets (in millions of euros)	1,468.30	1,463.45	167.94
Net assets per share (in euros)	1.33	1.32	0.53
Net profit (in millions of euros)	18.08	4.76	(20.44)
Net earnings per share (in euros)	0.02	0.004	(0.06)

(1) Figures not final.
(2) Figures after audit.

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 provider of life insurance. This leadership is based on the strength of its 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 stage of their lives. Over the past 30 years, Predica has successfully adapted to its environment and the company now actively serves the Crédit Agricole group's customers, developing insurance solutions to cover life's major challenges, such as retirement and long-term care.

The key figures of the Crédit Agricole Assurances group are as follows:

	2025	2024	2023
Assets (in billions of euros)	373	347	330.3
Revenue (in billions of euros)	52.4	43.6	37.2
Net profit (in millions of euros)	2,030	1,959	1,756
Net earnings per share (in euros)	13.25	12.72	11.18

Its Chief Executive Officer is Mr 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 in two notices published respectively on 8 October 2014 under number 214C2099 and 21 December 2016 under number 216C2885, the content of which is presented below.

In its press release dated 20 February 2026, RHC had announced that it had decided to terminate the shareholders' agreement. This termination took effect on 1 October 2026.

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 an equal number of votes, 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 Health Care (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 Health Care (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 each appointed for a term of four years, including two representatives of Ramsay Health Care (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 any modifications thereto,*
- *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 plans 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 a 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 to 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 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 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, with a unit value greater than EUR 5,000,000,*

(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.

- *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 to the terms and conditions of an employment contract (or agreements with an employee or a corporate officer) of any Group entity whose gross annual remuneration (excluding benefits in kind) would be greater than EUR 250,000,*
- *the signing 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 signing 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 signing 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, where any Group entity is a plaintiff or defendant,*
- *the acquisition of any securities (including by way of a merger, contribution of the Group's assets to another company or any similar transaction), with the exception of all acquisitions linked to 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 entering into, 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 stipulates that Predica's stake in Générale de Santé may not exceed, at any time, 99% of the number of shares held by Ramsay Health Care (UK) Limited and, conversely, that the stake of Ramsay Health Care (UK) Limited must represent less than 101% of the number of shares held by Predica,*
- *Ramsay Health Care (UK) Limited and Predica also undertake to not make 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 Health Care (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 (1);

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 (2);

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 every effort to ensure that the Générale de Santé share market maintains 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;

(1) 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.

(2) 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.

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 explore 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 after which it may be tacitly renewed for two-year periods, unless terminated with six months' notice.

Following the termination of the shareholders' agreement between Ramsay Health Care (UK) Limited and Predica with effect from 1 October 2026, the joint action described above ceased on that date. Ramsay Health Care (UK) Limited and Predica filed a threshold crossing statement with the AMF on 7 October 2026, indicating that they had jointly crossed below, on 1 October 2026, the thresholds of 90%, 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the Company's capital and theoretical voting rights, in accordance with the provisions of Articles L.233-7 et seq. of the French Commercial Code. Pursuant to Article 11 of the Company's bylaws, Ramsay Health Care (UK) Limited and Predica have concomitantly informed the Company that the termination of the concert has also resulted in Ramsay Health Care (UK) Limited and Predica, in concert, crossing below each of the statutory ownership thresholds of 1% between two-thirds and 3% (inclusive), and the last statutory threshold of 1% (inclusive) of the Company's share capital and theoretical voting rights.

It is also proposed that the Company's bylaws be amended at the General Meeting on 4 December 2026, subject to the distribution in kind by Ramsay Health Care Limited of its 52.79% profit-sharing in the Company's share capital to its own shareholders, as part of a 'scheme of arrangement' under Australian law [(1)].

There are also plans to amend the Board of Directors' internal regulations.

6.2.6 Agreements liable to result in a change of control

It is recalled that the shareholders' agreement between Ramsay Health Care (UK) Limited and Predica was terminated with effect from 1 October 2026 and that following the completion of the planned distribution in kind by Ramsay Health Care Limited of its 52.79% stake in the Company's share capital to its own shareholders as part of a "scheme of arrangement" under Australian law, the Company will no longer be controlled, Crédit Agricole Assurances having confirmed that it does not intend to increase its stake in the Company nor take control of it.

To the best of the Company's knowledge, no agreements are liable to result in a change of control of the Company.

(1) The purpose of these amendments would be to remove any items resulting from the shareholders' agreement.

6.3 Related-party transactions

6.3.1 Related parties: related-party agreements

This section describes the transactions in the Company's financial statements that are subject to the provisions of Articles L.225-38 et seq. of the French Commercial Code. These transactions were the subject, within the regulatory deadlines, of updated information, which was sent to the Statutory Auditors in accordance with the conditions set out in Article R.225-30 of the same Code.

In accordance with the law, the Board of Directors conducted an annual review of the related-party agreements authorised and entered into during previous financial years and noted that the related-party agreements listed below had continued during the financial year ended 30 June 2026. Following this review, the Board confirmed that these agreements still met the criteria for their initial approval, and had no comments to make.

Since 1 July 2025, the following related-party agreements, not already approved by the General Meeting, have been authorised by the Board of Directors as part of the amendment to the existing financing of the Ramsay Santé group:

- The Contribution Agreement described in section 6.3.1.1 below, entered into in the context of the distribution in kind by Ramsay Health Care Limited of its stake in the Company to its own shareholders under a "scheme of arrangement" under Australian law (the "Distribution").
- At its meeting of 24 June 2026, the Board of Directors authorised the launch of a debt refinancing operation for the Company and, where applicable, its subsidiaries, including in particular the debt taken out under the Credit Agreement described in section 6.3.1.2 of this document (the "Refinanced Credit Agreement") and the debt taken out under the bond documentation (described in section 2.4 of this document) (the "Refinancing").

In connection with the completion of the Refinancing, the Board of Directors, at its meeting of 16 July 2026, authorised the signing by the Company of the following documents:

- a credit agreement and any other document required to enable the implementation of the provisions of the Credit Agreement, the lifting of the related conditions precedent, as well as the use of the funds made available under the Credit Agreement and notably providing, under certain conditions, that the Company and certain of its subsidiaries shall act as joint and several guarantors for the commitments of the other Group companies party to the credit agreement (the "Credit Agreement"); and
- a subordination agreement notably providing, under certain conditions, that the Company and certain of its subsidiaries shall act as joint and several guarantors as debtors for the commitments of the other Group companies party to the subordination agreement (the "Subordination Agreement").

The Company completed the refinancing and entered into the Credit Agreement and the Subordination Agreement on 22 July 2026.

In addition, during the financial year ended 30 June 2026, the related-party agreements detailed in sections 6.3.1.2 and 6.3.1.3 below, already authorised by the Board of Directors and approved by the General Meeting, governing the financing of the Ramsay Santé group, continued.

6.3.1.1 Contribution Agreement

At its meeting of 24 June 2026, the Board of Directors approved the conclusion on 25 June 2026 of an agreement with Ramsay Health Care Limited (RHC), which indirectly, through its wholly owned subsidiary Ramsay Health Care (UK) Limited, holds 52.79% of the share capital and 52.98% of the voting rights of the Company, to contribute to the separation costs (the "Contribution Agreement") incurred by the Company due to the Distribution project announced by RHC on 20 February 2026.

The Contribution Agreement allows the Company to benefit from RHC covering part of its Distribution-related costs.

Under the terms of the Contribution Agreement, RHC undertakes to pay Ramsay Santé a lump sum of EUR 6.5 million.

6.3.1.2 Refinanced Credit Agreement

In accordance with Article L.225-38 of the French Commercial Code:

- on 15 April 2021, the Board of Directors authorised the signing by the Company and certain of its controlled subsidiaries, within the meaning of Article L.233-3 of the French Commercial Code, of the Refinanced Credit Agreement and any document required for the purpose of implementing the provisions of the Refinanced Credit Agreement, lifting the related conditions precedent and using the funds made available under the Refinanced Credit Agreement;
- on 27 June 2024 and 26 July 2024, respectively, the Board of Directors approved in principle the arrangement of new term credit facilities and authorised the signing by the Company and certain of its controlled subsidiaries, within the meaning of Article L.233-3 of the French Commercial Code, of an amendment to the Refinanced Credit Agreement and any document required for the purpose of implementing the provisions of the amendment to the Refinanced Credit Agreement, lifting the related conditions precedent and using the funds made available under the amendment to the Refinanced Credit Agreement; and

- on 28 January 2025, the Board of Directors approved and authorised the Company and certain of its controlled subsidiaries, within the meaning of Article L.233-3 of the French Commercial Code, to enter into any agreement needed for the purpose of enabling the implementation of (i) the reduction of the margin level applicable to a tranche under the Refinanced Credit Agreement as amended on 31 July 2024, (ii) the extension of the maturity of a second tranche under said Refinanced Credit Agreement, and (iii) the merger of these two tranches into a new single tranche. This includes the Company's subscription to a new additional term credit facility and the signing by the Company and its relevant subsidiaries of the collateral documentation related to payment obligations under the existing financing documentation, as amended.

6.3.1.3 Refinanced Subordination Agreement

In accordance with Article L.225-38 of the French Commercial Code, on 15 April 2021, the Board of Directors authorised the signing of the Refinanced Subordination Agreement, within the framework of the Refinanced Credit Agreement, by the Company, as debtor, and certain Group companies (Compagnie Générale de Santé, Alphamed, Immobilière de Santé and Capio AB), as original debtors and intragroup creditors.

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 2026, Ramsay Générale de Santé SA is the head of a tax consolidation group under French law comprising 177 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 2026 and, as such, the Company capitalised the current account interest receivable from Compagnie Générale de Santé. The Company did not pay interest during the same financial year.

6.3.2.3 Intragroup loans

Ramsay Générale de Santé finances its two directly owned subsidiaries, Compagnie Générale de Santé and Capio AB, via documented intragroup loans, in order to then enable them to refinance their own subsidiaries in turn via the centralised cash management system described in section 6.1.3.3 of this chapter.

Thus, Ramsay Générale de Santé finances Capio AB through a series of intragroup loans in SEK, which are renewed quarterly and whose interest can be capitalised. The total amount outstanding at 30 June 2026 was SEK 5,571 million (approximately EUR 503 million) at an average annual interest rate of 5.85%.

With respect to Compagnie Générale de Santé, Ramsay Générale de Santé replaced the external lenders by setting up an intragroup loan agreement on 22 April 2021, which was amended on 22 April 2025. At 30 June 2026, the outstanding amount stood at EUR 690 million for a period of one year, extendable by tacit agreement and for which the annual comprehensive effective rate was 5.85%, corresponding to Ramsay Générale de Santé's average borrowing cost (under its Term Loans B and their interest rate hedges) plus a margin of 0.20%.

Any additional cash requirements of Compagnie Générale de Santé may be financed by way of an increase in this intragroup loan or, for cyclical needs, via the centralised cash pooling system. The existing internal current account between Ramsay Générale de Santé and Compagnie Générale de Santé is mainly used for one-off flows in respect of capitalised interest on the intragroup loan.

Capio AB's additional funding requirements are met solely by way of drawdowns on the intragroup loan described above.

Since the end of the financial year, the refinancing carried out by the Group on 22 July 2026 resulted in an amendment to Ramsay Générale de Santé's financing conditions (described in section 2.4 of this document). Consequently, in accordance with the methodology provided for in the agreement, the financial terms of the intragroup loan granted to Compagnie Générale de Santé and Capio AB will change to reflect the average cost of this new debt, plus the intragroup margin of 0.20%.

6.3.2.4 Non-disclosure agreements

No new non-disclosure agreements were signed during the financial year.

The previous non-disclosure agreements between the Company and (i) Crédit Agricole Assurances as director of the Company, and (ii) Ramsay Health Care (UK) Limited as director of the Company and controlling shareholder receiving confidential information as part of its accounting and reporting obligations, remain in force. The aim of these agreements is 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, 135 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, formalised 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 any tax credit refunds 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/or 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 2026 and until the date of this document, with the exception of the contribution agreement referred to in section 6.3.1.1 above and the non-disclosure 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

Annual General Meeting held to approve the financial statements for the year ended June 30, 2026

This is a translation into English of the statutory auditors' special report on regulated agreements of Ramsay Générale de Santé issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by French law.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Ramsay Générale de Santé,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended 30 June, 2026, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

WITH THE PARENT COMPANY OF YOUR COMPANY

1) Modification of the existing financing arrangements of the Ramsay Santé Group

Nature and purpose

At its meeting held on June 24, 2026, your Board of Directors authorized the execution with RHC, which indirectly holds through its wholly-owned subsidiary Ramsay Health Care (UK) Limited 52.79% of the share capital and 52.98% of the voting rights of your Company, of a contribution agreement relating to separation costs incurred by your Company as a result of the transaction announced by RHC on February 20, 2026, consisting of an in specie distribution of its entire shareholding in Ramsay Santé to its own shareholders.

Under this contribution agreement, your Company is entitled to receive reimbursement by RHC of a portion of the costs incurred in connection with the contemplated distribution.

Terms and conditions

Pursuant to the contribution agreement, RHC has undertaken to pay your Company a lump-sum amount of €6.5 million.

The Board noted that, as RHC indirectly holds more than 10% of the voting rights of your Company, the proposed agreement falls within the scope of the related-party transaction provisions set out in Articles L.225-38 et seq. of the French Commercial Code and Article 17 of your Company's articles of association.

In accordance with French law, we draw your attention to the fact that the prior authorization granted by the Board of Directors did not include the reasons justifying the benefits of the agreement for your Company as required by Article L.225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS FISCAL YEARS AND CONTINUED DURING THE PAST FISCAL YEAR

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the execution of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the past financial year.

WITH CERTAIN SUBSIDIARIES OF YOUR COMPANY

1) Credit Agreement signed on April 22, 2021

Nature, purpose and terms

At its meeting held on April 15, 2021, the Board of Directors authorized your Company and certain of its subsidiaries controlled within the meaning of Article L.233-3 of the French Commercial Code to enter into the Credit Agreement and any document required to implement the provisions thereof, satisfy the related conditions precedent and draw the funds made available thereunder.

The Credit Agreement was signed on April 22, 2021 and was subsequently amended by an amendment agreement dated July 31, 2024, as described below.

2) Amendment to the Credit Agreement signed on April 22, 2021

Nature, purpose and terms

At its meetings held on June 27, 2024 and July 26, 2024, the Board of Directors authorized the establishment of new term credit facilities and the execution by your Company and certain of its subsidiaries controlled within the meaning of Article L.233-3 of the French Commercial Code of an amendment to the Credit Agreement and any document required to implement the provisions thereof, satisfy the related conditions precedent and draw the funds made available thereunder.

The amendment to the Credit Agreement was signed on July 31, 2024.

3) Incremental Facility Notice entered into under the Credit Agreement signed on April 22, 2021

Nature, purpose and terms

At its meeting held on January 28, 2025, the Board of Directors authorized your Company and certain of its subsidiaries controlled within the meaning of Article L.233-3 of the French Commercial Code to enter into any document required to implement: (i) the reduction of the margin applicable to one tranche of the Credit Agreement dated April 22, 2021, as amended on July 31, 2024; (ii) the extension of the maturity of a second tranche under that Credit Agreement; and (iii) the merger of those two tranches into a new single tranche. This authorization included the subscription by your Company of any additional term loan facility and the execution by your Company and the relevant subsidiaries of the security documentation securing the payment obligations arising under the existing financing documentation, as amended.

4) Subordination Agreement

Nature, purpose and terms

At its meeting held on April 15, 2021, the Board of Directors authorized the execution of a subordination agreement under which your company, as debtor, together with certain group companies (Compagnie Générale de Santé, Alphamed, Immobilière de Santé, and Capio AB – the initial debtors), the agreed third parties, and entities controlled within the meaning of Article L. 233-3 of the French Commercial Code acting as intra-group creditors, benefits from the liquidity necessary to repay its indebtedness.

The subordination agreement was signed on April 22, 2021.

Paris-La Défense, October 6, 2026

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIÉS	**ERNST & YOUNG Audit**
Jean-Pierre Agazzi	Aymeric de La Morandière

6.4 Additional information on the share capital

6.4.1 Information on the share capital

6.4.1.1 Share capital

As of 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 2026; the authorisation granted under the 16th resolution of the General Meeting of 11 December 2025 was used exclusively in the context of the liquidity agreement.

At 30 September 2026, the Company held 20,301 treasury shares in registered form, i.e. 0.02% of the share capital. In accordance with the regulatory provisions in force, treasury shares are deprived of voting rights.

A description of the transactions carried out by the Company on its own shares during the past financial year is provided in section 6.4.3 below.

6.4.1.4 Other securities giving access to the share capital

As of the date of this document, there are no financial instruments giving or that could give access to the share capital, therefore no dilution is liable to occur.

6.4.1.5 Pledges on the securities and assets of the Company and its subsidiaries

The equity securities held by Ramsay Health Care (UK) Limited and Predica, are not pledged. To the best of its knowledge, the Company does not have any pledges on a significant proportion of its capital.

The pledges of securities held by the Company or its subsidiaries Compagnie Générale de Santé and Alphamed, which had been granted to the Group's lending institutions under the Refinanced Credit Agreement, were released on 22 July 2026 as part of the Refinancing.

Pursuant to the clauses and commitments contained in the Refinanced Credit Agreement (as defined in section 6.3.1 of this document), the Company has granted, for the benefit of the secured creditors and through the intermediary of the collateral agent, the following collateral:

- A pledge on the Company's significant bank accounts opened in France;
- A pledge covering the significant receivables resulting from intragroup loans granted by the Company to other Group companies, excluding in particular the receivables resulting from cash pooling mechanisms; and
- A pledge governed by French law of securities accounts covering all Compagnie Générale de Santé securities held by the Company and a pledge governed by Swedish law relating to the securities of Capio AB (publ) held by the Company, for the benefit of the Group's lending institutions.

In the absence of an acceleration of financing following an event of default, these pledges do not affect the Company's ability to use and manage the bank accounts and receivables related to the normal course of its business.

The table below summarises the pledges relating to the securities of the Company's direct or indirect subsidiaries, under the Refinanced Credit Agreement, 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	Crédit Agricole Corporate and Investment Bank acting as collateral agent acting in the name and on behalf of the pledged creditors	9,288,809 shares
Capio AB (publ.)	Ramsay Générale de Santé SA	Crédit Agricole Corporate and Investment Bank acting as collateral agent acting in the name and on behalf of the pledged creditors	141,159,661 shares

These pledges will expire on the later of the following two dates:

- the date on which all the obligations guaranteed under the Refinanced 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 the pledges will be confirmed 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 4 December 2026

The objectives of the share buyback programme that will be submitted to the General Meeting of 4 December 2026 are as follows:

- the cancellation of shares by reducing the Company's share capital;
- the delivery of shares 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 by 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 the terms of a liquidity agreement in accordance with an ethics charter recognised by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers).

The aim of this programme is also to enable the implementation of any market practice that may be accepted by the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) subsequent to the General Meeting of 4 December 2026 and, more generally, the completion of any transaction that complies with or may comply 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 at 30 September 2026, eleven million thirty-eight thousand nine hundred and sixty-nine (11,038,969) Company shares, 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 shares taken into account for the calculation of the 10% limit provided for above must correspond to the number of shares purchased, less the number of shares sold during the term of the authorisation.

6.4.2.2 Terms and conditions of buybacks

Company shares may be acquired at any time, excluding during periods in which a public offer has been filed by a third party on the Company's shares, on one or more occasions and by any means, on any market, off-market, over-the-counter, including through the acquisition of blocks, or through the use of option mechanisms, where applicable by any third party acting on behalf of the Company under the conditions provided for in the final paragraph of Article L.225-206 of the French Commercial Code.

Company shares thus acquired may be exchanged, sold or transferred, at any time, by any means on any market, off-market, over-the-counter, including through the disposal of blocks, in accordance with applicable regulations.

Dividends attributable to treasury shares will be allocated to retained earnings.

The Board of Directors will have, with the option of subdelegation under the conditions set by law and regulations, full powers in the event of a change in the par value of the share, to carry out a capital increase by incorporation of reserves, or the allocation of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity, to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the share value.

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 any stock market orders and enter into any agreements, carry out any formalities and declarations to any 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 for approval to the General Meeting, the share buyback programme may be implemented over a period of eighteen (18) months following the General Meeting of 4 December 2026.

6.4.3 Summary statement of the transactions carried out by the Company on its own shares under the previous programme

COMPANY STATEMENT AS OF 30 SEPTEMBER 2026

Percentage of share capital held directly and indirectly by the Company	0.028%
Number of shares cancelled during the last 24 months	0
Number of securities held in the portfolio	31,125 (of which 20,301 in pure registered form and 10,824 in bearer form)
Carrying amount of portfolio	EUR 441,131.67
Market value of the portfolio*	EUR 298,800

** Ramsay Générale de Santé share price at the closing date of 30 September 2026: EUR 9.60.*

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 the terms of 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 11 December 2025, 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.

The signing of a liquidity agreement helps to ensure the liquidity of the Company's shares, given the low free float, as well as the regular listing thereof, and to avoid price discrepancies not justified by market trends.

The liquidity agreement was entered into from 1 March 2022 for a period of one year, renewable by tacit agreement.

In accordance with the provisions of Regulation (EU) 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.

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 any period it deems appropriate.

In addition, the agreement may be terminated by Ramsay Générale de Santé at any time without notice, or by CIC with one month's notice. CIC may terminate the agreement when the Liquidity Provider agreement between it and Euronext Paris is terminated.

In the event of a change to the information previously published on the liquidity agreement, the Company will provide information thereon in a press release.

The table below summarises the transactions carried out by the Company on its own shares from 1 October 2025 to 1 October 2026 and indicates the number of treasury shares held by the Company:

	Cumulative gross movements		Open positions on 1 October 2026			
			Open purchase positions		Open sale positions	
	Purchases	Sales/ Transfers	Call options purchased	Forward purchases	Call options sold	Forward sales
Number of shares	40,815	37,425	-	-	-	-
Average maximum maturity	-	-	-	-	-	-
Average transaction price (in euros)	9.98832	10.13196	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	407,673.18	379,188.40	-	-	-	-

6.4.4 Summary table of the delegations of authority and authorisations granted to the Board of Directors for the purpose of issuing equity securities and other marketable securities of the Company, valid as of the date of this document

The delegations of authority and authorisations granted to the Board of Directors for capital increases, valid as of the date of this document, are shown in the table below.

These delegations and authorisations were approved by the General Meeting held on 12 December 2024. With the exception of those referred to in the twenty-ninth and thirty-first resolutions granted for a period of eighteen (18) months (and renewed by the General Meeting of 11 December 2025), that referred to in the thirty-second resolution granted for a period of thirty-eight (38) months, and that referred to in the thirty-third resolution granted for a period of twenty-four (24) months, the delegations and authorisations were granted for a period of twenty-six (26) months and are therefore valid until 11 February 2027.

Nature of the authorisation	Source[1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 12 December 2024	Use during the financial year	Amount used
Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital and/or marketable securities granting a right to the allocation of debt securities, with maintenance of shareholders' preferential subscription rights *(Articles L.225-129 et seq. and L.228-91 et seq. of the French Commercial Code)*	22nd	▪ **EUR 40,000,000**[2] ▪ **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., 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	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., L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code – Article L.411-2, I of the French Monetary and Financial Code)*	24th	▪ **EUR 11,000,000**[2][4] ▪ **EUR 178,000,000**[3] (debt securities)	26 months	None	None

Nature of the authorisation	Source[1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 12 December 2024	Use during the financial year	Amount used
Delegation of authority granted to the Board of Directors to increase the number of shares and/or marketable securities granting or that may grant access to the capital to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights *(Articles L.225-129-2 and L.225-135-1 of the French Commercial Code)*	25th	**15% of the initial issue**[2][3][4] for issues made in application of the 22nd to 24th resolutions	26 months	None	None
Delegation of powers granted to the Board of Directors, in the event of an issue with cancellation of preferential subscription rights to shares and/or marketable securities granting or that may grant access to the capital, in order to set the issue price according to the terms and conditions set by the General Meeting within the limit of 10% of the share capital per period of 12 months *(Article L.225-136 of the French Commercial Code)*	26th	**10% of the Company's capital** per period of 12 months on the day the issue decision is made	26 months	None	None
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	None	None
Delegation of authority granted to the Board of Directors to decide on a capital increase through the incorporation of reserves, profits, premiums or any other sums for which capitalisation is allowed *(Articles L.225-129-2 and L.225-130 and L.22-10-50 of the French Commercial Code)*	28th	**EUR 43,600,000**[2]	26 months	None	None
Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, with cancellation of shareholders' preferential subscription rights for the benefit of doctors and other practitioners carrying out their medical and/or paramedical activities within facilities owned by the Company and/or its subsidiaries *(Articles L.225-129 et seq. and L.225-138 of the French Commercial Code)*	29th	**EUR 2,330,000**[2][4]	18 months Renewed by the General Meeting of 11 December 2025 (17th 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.228-91 et seq. of the French Commercial Code, L.3332-18 et seq. of the French Labour Code)*	30th	**EUR 2,330,000**[5]	26 months	None	None

Nature of the authorisation	Source[1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 12 December 2024	Use during the financial year	Amount used
Delegation of authority granted to the Board of Directors to decide on the issue of shares and/or marketable securities granting or that may grant access to the capital, 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 Renewed by the General Meeting of 11 December 2025 (18th 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)*	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 the shares allocated to the executive corporate officers[2][4]	38 months	None	None
Authorisation granted to the Board of Directors to reduce the Company's capital by cancellation of treasury shares *(Articles L.22-10-62 et seq. and L.225-213 of the French Commercial Code)*	33rd	**10% of the Company's capital** per 24-month period	24 months	None	None

(1) Number of the resolution of the General Meeting of 12 December 2024.
(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 40,000,000 set in the twenty-second resolution.
(3) The nominal amount of the debt securities issued under the authorisation in question is charged against the ceiling of EUR 888,000,000 set in the twenty-second resolution.
(4) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 20,000,000 set in the twenty-third resolution.
(5) This ceiling is independent and distinct from the ceilings set in the twenty-second and twenty-third resolutions.
(6) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,330,000 set in the thirtieth resolution.

6.4.5 Summary table of delegations of authority and authorisations submitted to the vote of the Combined General Meeting to be held on 4 December 2026 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 4 December 2026
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)*	17th	▪ **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., L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code)*	18th	▪ **EUR 8,279,227**[2][4] ▪ **EUR 108,500,000**[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., L.22-10-49 et seq. and L.228-91 et seq. of the French Commercial Code – Article L.411-2, I of the French Monetary and Financial Code)*	19th	▪ **EUR 13,080,000**[2][5] ▪ **EUR 175,000,000**[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)*	20th	**15% of the initial issue**[2][3][4][5] for issues made in application of the 17th to 19th resolutions	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)*	21st	▪ **10% of the Company's capital** on the day the issue decision is made[2][4] ▪ **EUR 108,500,000**[3] (debt securities)	26 months
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)*	22nd	**EUR 40,000,000**[2]	26 months

Nature of the authorisation	Source[1]	Maximum nominal amount or percentage of the share capital	Duration of the delegation from 4 December 2026
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)*	23rd	**EUR 13,080,000**[2][5]	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, L.3332-18 et seq. of the French Labour Code)*	24th	**EUR 2,480,700**[6]	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)*	25th	**EUR 2,480,700**[6][7]	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)*	26th	▪ **3% of the Company's capital** on the date of the decision by the Board of Directors to allocate such shares[2][4] ▪ **0.3% of the Company's capital** for the shares allocated to the executive corporate officers	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)*	27th	**10% of the Company's capital** per 24-month period	24 months

(1) Number of the resolution of the General Meeting of 4 December 2026.

(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 seventeenth 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 seventeenth resolution.

(4) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 8,279,277 set in the eighteenth resolution.

(1) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 13,080,000 set in the nineteenth resolution.

(1) This ceiling is independent and distinct from the ceilings set in the seventeenth, eighteenth and nineteenth resolutions.

(2) The nominal amount of the capital increase carried out under the authorisation in question is charged against the ceiling of EUR 2,480,700 set in the twenty-fourth 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 as of the date of this Universal Registration Document

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;
- the 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 fulfilment of one of the purposes referred to above or liable to promote their extension;
- the acquisition, holding, management and/or disposal of investments by any means in any company or group; and
- generally speaking, any industrial, commercial, financial, civil, movable or real estate transactions that may directly or indirectly be related to one of the purposes referred to above or to any similar or related purpose(s).

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 has the following objectives:

1) Promote access to healthcare for all;
2) Develop medical innovation to offer the best possible care;
3) Make dialogue with our health stakeholders systematic;
4) Protect the planet to improve health.

6.4.7.2 Statutory provisions and internal regulations relating to the 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 two members will be Directors 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 age limitations. They may be reappointed with the same reservations.

No natural person who has reached the age of seventy-five may be appointed a 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 of 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 an 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 highest number of 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.

The Board of Directors includes a second Director representing employees appointed by the trade union organisation that obtained the second-highest number of 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 terms of office of the Directors representing employees are renewable.

The terms of office of the Directors representing employees may be terminated 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 position of a Director representing employees, the vacant position 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 made by 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 and determines their remuneration and terms of office, which may not exceed the duration of 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 imposed by the Board of Directors, 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 a meeting of the Board of Directors no later than fifteen days following receipt of this request. If the request remains unanswered, its author(s), as the case may be, may convene the meeting themselves, specifying the agenda.

Notices of meetings can be made by any means, including 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 may be 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 attend 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 Board meeting. 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 an equal number of votes. The Vice-Chairman or, as the case may be, the Chief Executive Officer if he/she is a member of the Board of Directors, never has the 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 pertaining 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 a 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 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 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 their missions 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 with loyalty.

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 Choice of Executive Management

The Board of Directors has opted for the separation of the functions of Chairman and Executive Management in accordance with the provisions below.

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, their 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 to appoint or renewing his/her term of office. 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 the appointment of a new Chief Executive Officer.

Together with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officer(s). 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 any Deputy Chief Executive Officers.

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 share. 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 grouping arrangements 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)

Terms for the payment of dividends are determined by the General Meeting or, failing that, by the Board of Directors.

In all circumstances, 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, the choice to receive payment of the dividend(s) or interim dividend(s) in cash or in shares. It may also, within the limits set by law, distribute the Company's assets as dividends.

The payment of a 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 and has not provided the information required within the legal deadlines or has submitted incomplete or erroneous information will be deferred until the proper identification has been submitted.

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 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, and allocated 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 to 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 has been reconciled in full.

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 General Meetings

General Meetings are convened and deliberated 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.

Should a shareholder be unable to attend a Meeting in person, he/she 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 stating 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.

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 appoint 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. Any shareholder may also send their remote voting form for any General Meeting by electronic means. Any remote voting or paper proxy forms received by the Company fewer 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 3 p.m., Paris time, on the day before the General Meeting.

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 via 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 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 shareholder unanimity.

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, quorum is calculated on the basis of all shares comprising the share capital and, at Special Meetings, based on all shares of the relevant class, and always after the 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 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, submit for a meeting the vote or proxy of a shareholder who is not domiciled in France, within the meaning of Article 102 of the French Civil Code.

The vote or proxy issued by an intermediary that has either not declared itself as such under the fourth paragraph of Article L.228-1 of the French Commercial Code or the second paragraph of Article L.228-3-2 of the French Commercial Code, or has not disclosed the identity of the owners of the securities pursuant to Articles L.228-2 or L.228-3 of the French Commercial Code, cannot be taken into account.

6.4.7.7 Identification of holders of securities (Articles 10.2 and 10.3 of the Company's bylaws)

With a view to identifying the holders of bearer securities, the Company is entitled, at any time, in return for remuneration, to request from "the central securities depository", as appropriate, the name or denomination, nationality, year of birth or the year of incorporation and the address of the holders of securities conferring, immediately or in the future, the right to vote in its own General Shareholders' Meetings as well as the quantity of securities held by each of them and, where applicable, any restrictions on the securities, in accordance with Articles L.228-2 to L.228-3-2 of the French Commercial Code.

In the absence of a response within the legal and regulatory deadlines or in the event of the provision of inaccurate or incomplete information, the Company will have the option to directly request this information from the persons appearing on the list provided by the body responsible for compensation, which the Company believes may be acting and registered as intermediaries holding securities on behalf of others. These persons are then required, when they effectively act as intermediaries, to disclose the identity of the owners of these securities to the authorised financial intermediary holding the account, which is responsible for informing the Company.

In the case of registered securities giving immediate or future access to the share capital, the intermediary registered under the conditions provided for in Article L.228-1 of the French Commercial Code is required, within the regulatory deadlines, to disclose the identity of the owners of these shares at the Company's simple request, which may be issued 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 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 acknowledgement 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 on behalf of or under the control of another natural or legal entity person.

This obligation to declare also applies, 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 obligation to declare 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 an agreement between them on the choice of a 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.

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 2026.

6.4.7.10.2 Proposed amendments to the bylaws

As part of the proposed distribution by Ramsay Health Care Limited to its shareholders of the shares in Ramsay Générale de Santé that it holds (the "Distribution"), it is planned that a draft amendment and revision of its bylaws will be submitted to the Company's General Meeting to be held on 4 December 2026. Subject to their approval by the General Meeting, these changes would take effect subject to and as from the completion of the Distribution. They are mainly intended to adapt the bylaws to the shareholding structure subsequent to this transaction, to align certain rules with best governance practices and to take legal and regulatory changes into account.

With regard to the identification of shareholders, the statutory obligations to report to the Company would apply in the event of a crossing above or below the threshold of 1% of the share capital or voting rights, then each additional threshold of 0.5 percentage points. The notification period would be reduced from five calendar days to four trading days. The assimilation rules provided for by law for crossing legal thresholds would also apply to these statutory thresholds.

With regard to the composition of the Board of Directors, the number of its members would be between three and eighteen (i.e. the legal minimum and maximum), compared to six to ten at present. Directors could be appointed for a term of one, two or three years to allow for staggered renewal of terms of office. The age limit for directors would remain set at 75, but the maximum threshold of members having reached this age would be reduced from half to one-third of the Board. If this threshold is exceeded, the oldest Director who does not hold an Executive Management position within the Company will be deemed to have automatically resigned at the close of the Ordinary General Meeting following the date on which this occurs.

With regard to the organisation and functioning of the Board of Directors, the position of Vice-Chairman would be abolished. The Chairman would retain his casting vote in the event of a tie. The Board's decisions may be taken by written consultation, including by electronic means, unless opposed by a Director. The two-thirds qualified majority system currently applicable to sixteen categories of strategic decisions would be abolished, with Board decisions being taken by simple majority.

In addition, the possibility of appointing non-voting directors would be abolished. The age limit of the Chief Executive Officer would be reduced from 75 to 70 years, with compulsory resignation at the end of the Board of Directors' meeting following his or her 70th birthday.

Finally, it is planned to change the opening and closing dates of the financial year: from 1 July 2028, it would start on 1 January and end on 31 December of each year, instead of extending from 1 July to 30 June. A transitional six-month financial year would run from 1 July to 31 December 2027, before the start of twelve-month financial years from 1 January 2028.

The Company's current bylaws are filed with the Clerk of the Paris Trade and Companies Register. They are available on the Company's website https://www.ramsaysante.eu/), in the "General Meeting" section.



7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT 418

7.2 STATUTORY AUDITORS 418

7.2.1 Statutory Auditors 418
7.2.2 Terms of office and signatories 419

7.3 RESEARCH AND DEVELOPMENT – BRANDS, TRADEMARKS AND LICENCES 419

7.3.1 Research and development 419
7.3.2 Intellectual property 420
7.3.3 Patents and licences 420

7.4 MATERIAL CONTRACTS 420

7.5 INFORMATION INCORPORATED BY REFERENCE AND DOCUMENTS ACCESSIBLE TO THE PUBLIC 421

7.6 ABBREVIATIONS 422

7.7 REFERENCE TABLES 423

7.7.1 Cross-reference table for the 2026 Universal Registration Document including the annual financial report as of 30 June 2026 (Annex 1 of Regulation (EU) No 2019/980, as amended by Regulation (EU) No 2026/1061 423
7.7.2 Reference table for the annual financial report 426
7.7.3 Reference table for the management report 427
7.7.4 Cross-reference table for the corporate governance report 428

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 annual and consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and all companies included in the scope of consolidation, and that the management report included in this Universal Registration Document presents a true and fair view of the evolution and results of the Company and the financial position of the issuer and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that it has been drawn up in accordance with applicable sustainability reporting standards.

Paris, 19 October 2026

Pascal Roché

Chief Executive Officer

7.2 Statutory Auditors

7.2.1 Statutory Auditors

DELOITTE & ASSOCIÉS

Tour Majunga, 6, place de la Pyramide

92908 Paris-la-Défense Cedex

Member of the Regional company of Statutory Auditors of Versailles.

Deloitte & Associés was appointed by the General Meeting of 1 June 2001 and renewed successively on 27 June 2007, 11 June 2013, 13 December 2018 and 12 December 2024. Its current term of office will expire at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 30 June 2030.

ERNST & YOUNG AUDIT

Tour First, 1-2, place des Saisons

Paris-La Défense 1 – 92400 Courbevoie

Member of the Regional company of Statutory Auditors of Paris.

Ernst & Young Audit was appointed by the General Meeting of 16 December 2015 and renewed on 9 December 2021. Its current term of office will expire at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ending 30 June 2027.

7.2.2 Terms of office and signatories

No Statutory Auditors' terms of office expire this year.

The signatories are:

For Deloitte & Associés

- Mr Jean-Pierre Agazzi.

For Ernst & Young Audit

- Mr Aymeric de la Morandière.

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 regard to this holding activity, the Company is listed with INSEE under the heading "investment funds and similar financial entities", with the APE code (main activity exercised) 6430Z in INSEE nomenclature. Most of the direct or indirect subsidiaries of both Compagnie Générale de Santé and Capio AB operate private hospitals, healthcare centres or carry out operations related to this activity.

In the context of this 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 speciality clubs) that contribute to the improvement of knowledge and the dissemination of best practices. Similarly, the implementation of medical projects in the regions included in the Group's strategy contributes to the sharing of knowledge. The Company has also created the Ramsay Générale de Santé Corporate Foundation, whose objective is to roll out initiatives, in particular sponsorship, supporting work 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 has enabled the centralisation of activities in the field of research and education and the pooling of allocated resources so as to better meet the needs of the research teams. Strong growth in clinical research activity has been seen over recent years and several papers have been published in leading scientific journals, helping to promote the hospital brand and increase the Group's attractiveness to academic and industrial researchers and developers. In addition, a Group Health Data Warehouse (HDW) led by the GCS Research & Education and approved by the ARS of Ile de France in May 2025, is being developed. The creation of the Ramsay Santé group's HDW responds to the needs expressed by the health ecosystem, with the aim of pooling data to build large-scale databases, in compliance with applicable laws and regulations. The HDW will be fed with data from all the member facilities and health centres of the GCS.

Its operations are overseen by two committees set up in the second half of 2025:

- A Steering and Strategy Committee comprising some of the Group's internal departments
- A Scientific and Ethics Committee composed of members from within and from outside the Group.

On 7 May 2026, the Ramsay Santé HDW was registered with the CNIL in accordance with the regulatory framework in force. In addition, health data from eight Group facilities that have already been integrated into the Unicancer Onco Data Hub (ODH) project will be incorporated into the HDW during the second half of 2026.

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, and most notably trademarks, which are subject to appropriate filing and renewal procedures. The Company is the owner of intellectual property rights filed with the French National Institute of Industrial Property in the form of trademarks in the strict sense and/or logos, including in particular, “Ramsay Santé” group, “Ramsay Générale de Santé” and "Ramsay Groupe", as well as the brands of its Scandinavian subsidiaries “Capio” in Sweden and Denmark and "Volvat" in Norway.

The Company is the owner, licensee or holder of the rights relating to the elements and data that make up its website and in particular the texts, drawings, graphics, photographs and soundtracks and other videograms.

The Company is the owner, licensee or holder of the intellectual design rights relating to its institutional or economic documentation, its press releases, internal press, brochures, catalogues, IT or educational materials, and the texts and images it publishes.

The Company ensures, in the context of the contracts it signs with its partners and suppliers, the scrupulous delineation of the geographical scope of the various industrial or intellectual property rights, image rights, personality rights and, generally, data law. Similarly, the Company ensures that the rights of third parties are respected in all these matters.

7.3.3 Patents and licences

With the exception of a patent application filed in 2026 for a process for generating synthetic health databases, the Company and its direct or indirect subsidiaries do not use any patents.

The Company, its subsidiaries and service groups have taken out, for the needs of their respective activities, particularly with regard to IT and communications, 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 notably 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 on 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 2025, found respectively in sections 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 29 October 2025 under number D.25-0689;
- the review of the financial position and results for the financial year ended 30 June 2025, found in section 2.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 29 October 2025 under number D.25-0689;
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 30 June 2024, found respectively in sections 2.3.2 and 2.3.4.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 30 October 2024 under number D.24-0783;
- the review of the financial position and results for the financial year ended 30 June 2024, found in section 2.2 of the Universal Registration Document filed with the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on 30 October 2024 under number D.24-0783;

Information not incorporated by reference to the aforementioned universal registration documents 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, Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, 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 are available from the Company's registered office: Ramsay Générale de Santé SA, Direction juridique Groupe, Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France.

Investor/analyst relations

Clément Lafaix

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Office: Immeuble REIWA, 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France (registered office).

Postal address: 67 Rue Arago CS 90309 93588 Saint-Ouen-sur-Seine Cedex, France.

7.6 Abbreviations

ANSM	French National Agency for the Safety of Drugs and Health Products	**FTE**	Full-time equivalent
ARM	Medical regulation assistant	**GHS**	Homogeneous stay groups
ARS	Regional Health Agency	**GHT**	Regional hospital groups
ASH	Hospital Services Agent	**HAS**	French National Authority for Health
CDD	Fixed-term employment contract	**HPST**	Law on hospitals, patients, health and regions
CDI	Permanent employment contract	**IADE**	State-certified nurse anaesthetist
CGU	Cash-generating unit	**IBODE**	Operating room nurse
CHSCT	Health, Safety and Working Conditions Committee	**SCN**	State-certified 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
CSS	Health and safety unit	**ONDAM**	Annual national health insurance expenditure target
CSR	Corporate Social Responsibility	**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	**SEC**	Social and Economic Committee
EOH	Operational hygiene team	**SSIA**	Home nursing service
ESG	General service employees	**T2A**	Activity payment rate
FCPE	Company mutual fund	**VAT**	Value added tax

7.7 Reference tables

7.7.1 Cross-reference table for the 2026 Universal Registration Document including the annual financial report as of 30 June 2026 (Annex 1 of Regulation (EU) No 2019/980, as amended by Regulation (EU) No 2026/1061

1	**RISK FACTORS**		
	1.1	DESCRIPTION OF POLICY ON DIVIDEND DISTRIBUTIONS AND ANY RESTRICTIONS THEREON	3.1
2	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
	2.1	IDENTITY OF PERSONS RESPONSIBLE	7.1
	2.2	DECLARATION BY PERSONS RESPONSIBLE	7.1
	2.3	NAME, ADDRESS, QUALIFICATIONS AND POTENTIAL INTERESTS OF PERSONS WORKING AS EXPERTS	Not applicable
	2.4	CERTIFICATION RELATING TO INFORMATION FROM A THIRD PARTY	Not applicable
	2.5	DECLARATION WITHOUT PRIOR APPROVAL BY THE COMPETENT AUTHORITY	Heading chapter 1
3	**STRATEGY, RESULTS AND ECONOMIC ENVIRONMENT**		
	3.1	INFORMATION ABOUT THE ISSUER	1.1.1
		3.1.1 INFORMATION REGARDING MATERIAL CHANGES IN THE ISSUER'S BORROWING AND FINANCING STRUCTURE	2.1
		3.1.2 INFORMATION REGARDING ANTICIPATED SOURCES OF FUNDS	2.3; 6.1.3.3; 6.3.1
	3.2	BUSINESS OVERVIEW	
		3.2.1 STRATEGY AND OBJECTIVES	1.3.2; 2.5.3
		3.2.2 PRINCIPAL ACTIVITIES	1.1.2; 1.2; 2.6.4
		3.2.3 PRINCIPAL MARKETS	1.2
	3.3	ORGANISATIONAL STRUCTURE	
		3.3.1 BRIEF DESCRIPTION OF THE GROUP	6.1.1; 6.1.2
		3.3.2 ARM'S LENGTH	1.1.3; 6.2.5
	3.4	INVESTMENTS	
		3.4.1 MATERIAL INVESTMENTS MADE DURING THE PERIOD	2.6.4
		3.4.2 MATERIAL INVESTMENTS IN PROGRESS	2.6.4
	3.5	TREND INFORMATION	
		3.5.1 DESCRIPTION OF THE MOST SIGNIFICANT RECENT TRENDS	2.5
	3.6	PROFIT FORECASTS OR ESTIMATES	
		3.6.1 PROFIT FORECASTS OR ESTIMATES PUBLISHED	2.5.2
		3.6.2 PRINCIPAL FORWARD-LOOKING ASSUMPTIONS	2.5.2
		3.6.3 STATEMENT OF COMPARABILITY WITH HISTORICAL FINANCIAL INFORMATION AND CONSISTENCY WITH ACCOUNTING POLICIES	2.5.2

4	**MANAGEMENT REPORT, INCLUDING SUSTAINABILITY INFORMATION**		
	4.1	INCORPORATION BY REFERENCE OF THE INFORMATION CONTAINED IN THE MANAGEMENT REPORT	7.7.3
5	**CORPORATE GOVERNANCE**		
	5.1	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	5.1
		5.1.1 INFORMATION ABOUT MEMBERS	5.1.1 et seq.
		5.1.2 EXPERTISE AND EXPERIENCE OF MEMBERS	5.1.2; 5.2.3.1.5
	5.2	REMUNERATION AND BENEFITS	5.3
		5.2.1 REMUNERATION AND BENEFITS PAID TO EXECUTIVE CORPORATE OFFICERS	5.3.1
		5.2.2 SUMS SET ASIDE OR ACCRUED TO PROVIDE FOR PENSION, RETIREMENT OR SIMILAR BENEFITS	5.3.1
	5.3	SHAREHOLDINGS AND STOCK OPTIONS	Not applicable
	5.4	STATEMENT OF COMPLIANCE WITH THE APPLICABLE CORPORATE GOVERNANCE REGIME	5.2.1
6	**FINANCIAL INFORMATION**		
	6.1	HISTORICAL FINANCIAL INFORMATION	2.3.1
		6.1.1 AUDITED HISTORICAL FINANCIAL INFORMATION FOR THE LAST THREE FINANCIAL YEARS AND AUDIT REPORTS	2.3.1
		6.1.2 CHANGE OF ACCOUNTING REFERENCE DATE	Not applicable
		6.1.3 ACCOUNTING STANDARDS	2.3.2
		6.1.4 CHANGE OF ACCOUNTING FRAMEWORK	2.3.2
		6.1.5 FINANCIAL INFORMATION UNDER FRENCH ACCOUNTING STANDARDS	2.3.2
		6.1.6 CONSOLIDATED FINANCIAL STATEMENTS	2.3.2
		6.1.7 AGE OF FINANCIAL INFORMATION	2.3.4
	6.2	INTERIM FINANCIAL INFORMATION	Not applicable
		6.2.1 QUARTERLY OR HALF-YEARLY FINANCIAL INFORMATION	Not applicable
	6.3	AUDITING OF ANNUAL FINANCIAL INFORMATION	2.3.2.2 and 2.3.3.7
		6.3.1 INDEPENDENT AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION	2.3.2.2 and 2.3.3.7
		6.3.1 a) RESERVATIONS, MODIFICATIONS, LIMITATIONS OR AUDIT OBSERVATIONS	Not applicable
		6.3.2 OTHER AUDITED INFORMATION	Not applicable
		6.3.3 SOURCES AND REASONS FOR WHICH INFORMATION HAS NOT BEEN AUDITED	Not applicable
	6.4	SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE GROUP	2.3.7
	6.5	PRO FORMA FINANCIAL INFORMATION	Not applicable
7	**INFORMATION REGARDING SHAREHOLDERS AND HOLDERS OF SECURITIES**		
	7.1	MAJOR SHAREHOLDERS	6.1
		7.1.1 NOTIFIABLE INTERESTS IN THE CAPITAL	6.2.2
		7.1.2 EXISTENCE OF DIFFERENT VOTING RIGHTS	6.2.4
		7.1.3 DIRECT OR INDIRECT CONTROL	6.3.3, 6.2.5
		7.1.4 AGREEMENTS LIABLE TO RESULT IN OR PREVENT A CHANGE OF CONTROL	6.2.6

	7.2	LEGAL AND ARBITRATION PROCEEDINGS	2.3.6
		7.2.1 LEGAL AND ARBITRATION PROCEEDINGS	2.3.6
	7.3	CONFLICTS OF INTEREST OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	5.1.8
		7.3.1 CONFLICTS OF INTEREST	5.1.8
	7.4	RELATED-PARTY TRANSACTIONS	6.3
		7.4.1 DETAILS OF RELATED-PARTY TRANSACTIONS ENTERED INTO DURING THE PERIOD	6.3
	7.5	SHARE CAPITAL	6.4.1
		7.5.1 SHARE CAPITAL	6.4.1
		7.5.2 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
		7.5.2 a) CLASSES OF EXISTING SHARES	6.2.1
		7.5.3 INFORMATION ON NON-CAPITAL SHARES	Not applicable
		7.5.4 NUMBER, BOOK VALUE AND FACE VALUE OF SHARES HELD BY THE ISSUER OR ITS SUBSIDIARIES	6.4.1.3
		7.5.5 INFORMATION RELATING TO CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH WARRANTS	6.4.4, 6.4.5
		7.5.6 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
		7.5.7 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
	7.6	MEMORANDUM AND BYLAWS	6.4.7
		7.6.1 PROVISIONS RELATING TO CHANGES IN CONTROL	6.4.6
	7.7	MATERIAL CONTRACTS	7.4
		7.7.1 SUMMARY OF EACH MATERIAL CONTRACT	7.4
8	**DIVIDEND POLICY**		2.3.5
	8.1	DESCRIPTION OF POLICY ON DIVIDEND DISTRIBUTIONS AND ANY RESTRICTIONS THEREON	2.3.5.2
9	**DOCUMENTS AVAILABLE**		
	9.1	STATEMENT THAT THE REQUIRED DOCUMENTS MAY BE INSPECTED AND INDICATION OF THE WEBSITE WHERE THEY MAY BE INSPECTED	7.5

7.7.2 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 / 2.3.3.7
Statutory Auditors' report on the Group's consolidated financial statements	2 / 2.3 / 2.3.2.2

7.7.3 Reference table for the management report

		Information required by the management report	Universal Registration Document Part/Section/Paragraph
1	**Activity report (Articles L.225-100, L.232-1, L.233-6, L.233-13 and R.225-102 of the French Commercial Code)**		
	1.1	Situation of the Company during the past financial year and objective and comprehensive analysis of changes in the business, results and financial position of the Company and the Group, in particular its debt position, with regard to the volume and complexity of the business	2.2 / 2.3
	1.2	Key financial and non-financial performance indicators	2.2 / 2.2.1
	1.3	Main risks and uncertainties	2.3.2
	1.4	Information on its objectives and policy regarding the hedging of each main category of planned transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the use by the Company of financial instruments	2.3.2 Note 9
	1.5	Information on essential intangible resources	4.1.3
	1.6	Significant events subsequent to the end of the financial year	2.3.2 Note 15
	1.7	Amounts of dividends paid in respect of the last three financial years	2.3.5.1
	1.8	Foreseeable changes in the Company's position and future outlook	2.5
	1.9	Research and development activities	7.3.1
	1.10	Existing branches	N/A
	1.11	Identity of the main shareholders and holders of voting rights at General Meetings, and changes during the financial year	6.2
	1.12	Significant equity investments in companies headquartered in France	2.3 / 6.1
	1.13	Table of financial results over the last five financial years	2.3.3.6.4
	1.14	Information on supplier and customer payment terms	2.3.3.6.5
2	**Information on share buybacks (Article L.225-211 paragraph 2 of the French Commercial Code)**		**6.4.2 / 6.4.3**
3	**Sustainability report (Articles L.232-6-3 and L.22-10-36 of the French Commercial Code)**		**4**
4	**Vigilance plan (Article L.225-102-1 of the French Commercial Code)**		**4.8.3**
5	**Other information (Article L.22-10-35 of the French Commercial Code)**		
	5.1	The impact of the Company's activities in the fight against tax evasion	3.2.4 / 3.2.4.8
	5.2	Actions to promote the link with the Nation and the armed forces	N/A
	5.3	Actions to promote citizen engagement in local democracy	N/A

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 6 October 2026. 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 and 5.1.3	334-343
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	393-394
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	402-404
The choice between one of the two methods of exercising the Company's Executive Management	5.1.5 5.2.2	344 352-353
The composition, as well as the conditions for preparing and organising the work of the Board	5.2.3.1 5.2.3.2	354-358 358-359
The diversity policy applied to members of the Board of Directors	5.2.2.2 5.2.3.1	353 354-358
Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	5.2.2 6.4.7.4	352-353 411-412
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	347-352
Specific terms and conditions for shareholder participation in the General Meeting	5.2.4.3 6.4.7.6	363 413-414
Description of the procedure relating to regulated and unrestricted agreements put in place by the Company and its implementation	N/A	N/A
Description of the main characteristics of the Company's internal control and risk management systems as part of the financial reporting process	3.2.4 and 3.2.5	165-168
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	372-376
Remuneration paid to corporate officers during the financial year ended or awarded in respect thereof	5.3.1.1 to 5.3.1.4	364-372
The relative proportions of fixed and variable remuneration	5.3.1.1 and 5.3.1.2 5.3.1.3	364-366 367
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	364-366 369-372
All 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)
The ratios between the remuneration of company executives and the average remuneration of employees	5.3.1.6	377
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	377
An explanation of the manner in which total remuneration 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	364-372
The way in which the vote at the last Ordinary General Meeting provided for in Article L.22-10-34 was taken into account	5.3.1	364
Any deviation from the remuneration policy and any derogations applied in accordance with the second paragraph of Article L.22-10-8-III, 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	386 398-399
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	389-392
Direct or indirect investments in the Company's share capital	6.2.1	386-387
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	389-392
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	408-410
The powers of the Board of Directors, in particular with regard to the issue or buyback of shares	6.4.7.2	408-410
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	407
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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