

Sustainability-Linked Financing Framework

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Ramsay
Santé

Sustainability-Linked Financing Framework

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I. Introduction

1. Ramsay Santé

Ramsay Health Care (the “Group”) provides quality health care through a global network of clinical practice, teaching and research. Ramsay Health Care’s global network extends across 10 countries, with over eight million admissions/patient visits to its facilities in over 500 locations.

Ramsay Santé (“Ramsay”) is the French subsidiary of Ramsay Health Care that provides quality health care through a global network of clinical practice, teaching and research. Ramsay Santé is a private operator of hospitals, specialist clinics and primary care units with around 350 locations across five countries in Europe. Ramsay Santé employs around 36 000 staff and its facilities treat approximately seven million patients in 154 hospitals and clinics each year.

- In France, Ramsay Santé has a market leading position with 141 acute care and mental health facilities employing 28,000 staff. The services offered in France are medicine, surgery, obstetrics, dialysis, medical imagery, mental health and medical transport.
- In November 2018, Ramsay Santé acquired Capio AB, a Scandinavian private health care operator, which has 210 facilities including primary care units, specialist clinics and hospitals in Denmark, Norway and Sweden. In these Nordic countries, Ramsay is specialized into delivering proximity care and care for elderly person. Ramsay Santé also offers services of hospital care, mental health and rehab care in specialized clinics.
- Ramsay Santé also operates a 93 beds hospital in Italy which cares for more than 5,000 people per year. In Italy, Ramsay Santé delivers especially medicine and surgery services.

Ramsay Santé is built upon an ongoing dedication to innovating with a view to continually improving its patient care. As a pioneer in modern medicine, especially in outpatient surgery, the group also strives to make the best equipment and technology available to its practitioners and caregivers so that it can support their expertise as fully as possible. Innovation is the cornerstone of all the Group’s strategic projects, whether they involve digital services for patients, local medical solutions, promoting preventive healthcare or other areas of focus.

2. Ramsay Santé’s CSR strategy

Ramsay Health Care is committed to delivering high quality health care services, long-term sustainable growth and shareholder returns. The Board recognizes the importance of good governance in achieving these corporate objectives, in anticipating its responsibilities to all stakeholders and in executing the broader role of Ramsay Health Care as a good corporate citizen.

In 2020, Ramsay Santé adopted a new mission embedded in the values of the Group. Defined as “Improve health in everyday life through constant innovation”, this mission is part of the company’s articles of incorporation.

Ramsay Santé’s corporate social responsibility approach aims to take into account the impacts of its activities on all of its stakeholders. Its strategy is based on 3 pillars:



“People caring for people”

Ramsay Santé is fully committed to take care of the patients, practitioners, caregivers and more broadly its staff by:

- Fostering a safe, caring and inclusive culture
- Engaging and developing Ramsay Santé’s people
- Delivering high-quality patient outcomes and experience
- Being a trusted partner for Ramsay Santé’s doctors and clinicians
- Mental health and wellness

Ramsay Santé supports their employees through various engagement such as their professional development, the launch of a literacy program, special care for staff’s mental and physical health and the creation of a diversity policy.

Ramsay Santé cares about its practitioners by providing support to medical researchers, by making training available allowing them to develop their knowledge and expertise or also by providing them efficient digital work tools.

Patients satisfaction is an important point of attention. Ramsay Santé cares to welcome all patients without discrimination, it innovates on a regularly basis to improve the quality of care. For example, it provides modern technological facilities to give the most effective treatments, provides personalized care and guarantees transparent results in terms of safety of care. All of these actions permit Ramsay Santé to reduce the treatment time for patients.



“Care for the planet”

It’s a critical issue for Ramsay Santé to conserve and protect the environment for future generations by:

- Reducing direct and indirect greenhouse gas emissions
- Reducing energy and water use
- Reducing resource use such as single-use plastics where it is safe to do so
- Increasing recycling and reducing waste
- Promoting more sustainable buildings and developments
- Working with the suppliers on more sustainable product choices



“Care for the communities”

The activities of Ramsay Santé have an important role to play in the local communities it serves and society at large with the ambition to:

- Advancing health outcomes through medical research, clinical teaching and training
- Provide a global approach towards health care prevention
- Supporting local communities
- Ensure responsible procurements to protect communities and environment



Contribution to key Sustainable Development Goals

Ramsay Santé’s CSR strategy is contributing to UN Sustainable Development Goals (SDGs) , which the group supports.

The 17 goals UNSDGS are a call to action to pursue economic growth while at the same time implementing social initiatives designed to promote education, healthcare and social and labour protection as well as tackle climate change and protect the environment.



Objectives	Description	SDGs Contribution
Clinical quality and excellence	<p>Ramsay Santé treats more than 7 million people a year and develops a health prevention approach, particularly within its proximity care centers in Sweden and Norway, to enable people to live as long as possible in good health. In addition, Ramsay Santé implements patient commitments in all European countries where the group is present:</p> <ul style="list-style-type: none"> - Welcoming all patients without distinction - Innovate to improve quality of care - Arrange for personalized support for each patient - Ensuring transparency of our healthcare safety results - Reduced lead times - Offer services to simplify pre / during / post-hospitalization 	<p>Target 3.8</p> <p>Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.</p> 
Climate action and environmental performance	<p>Ramsay Santé is engaged in a process of better knowledge of its environmental impacts, whether through the water and energy consumption of its establishments or through the impacts of its medical activities (use of anesthetic gases, waste generation, etc.). Action plans to reduce this impact will have the effect of reducing greenhouse gas production, which has a strong impact on climate change</p>	<p>Target 13.3</p> <p>Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>  <p>Target 12.5</p> <p>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> 
Responsible employer	<p>Thanks to its patient commitments, Ramsay Santé welcomes all patients without distinction. In France in particular, the great diversity of the origins of its employees is also a strength to welcome patients of all origins who do not speak French¹. Moreover, Thanks to an active policy of recruitment of persons with disabilities and job adaptation, the share of persons with disabilities in the total number of employees in France exceeds 6%.</p>	<p>Target 10.2</p> <p>By 2030, empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p> 

¹ <https://www.youtube.com/watch?v=gOzilxxwrTQ&t=6s>

III. Sustainability-Linked Financing Framework

The design of a Sustainability-Linked Financing Framework (the “Framework”) is a natural step in Ramsay Santé’s constant and growing commitment to sustainability issues, by integrating its CSR strategy in its financing instruments.

By doing so, Ramsay Santé intends to:

- align its financing strategy with its mission, objectives and sustainability targets;
- while providing transparency and disclosure to investors and stakeholders, and
- contribute to the development of the sustainability-linked format in the debt market, underlining the importance of the healthcare sector in the implementation and achievement of the UN’s SDGs.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles (“SLBP”) 2020 as administered by ICMA and the Sustainability-Linked Loan Principles (“SLLP”) 2020, hosted by LMA-APLMA-LSTA, both providing a set of voluntary process guidelines on recommended structuring features, disclosure and reporting.

Ramsay Santé’s Framework is focused on the selection of KPI, calibration of Sustainability Performance Targets (“SPTs”), instruments structuring, reporting and verification.

The Framework will apply to any forthcoming Sustainability-linked Financings (“SLF”), following industry best market practices. As such, Ramsay Santé intends to issue SLF which include Sustainability-Linked Bonds (“SLBs”), Sustainability-Linked Loans (“SLLs”) or any other Sustainability-Linked financing instruments, including secured transactions such as Ramsay Santé Trust.

This Framework provides a high-level approach to Ramsay Santé’s Sustainability-Linked financings and investors should refer to the relevant documentation of each transaction for further details.

1. Selection of Key Performance Indicators (KPIs)

SLFs may be tied to one or more KPIs, as seen fit for particular transactions and company initiatives.

As such, Ramsay Santé has selected four KPIs, which are core, relevant and material to Ramsay Santé’s business and sustainability improvement:

- **KPI 1:** Increase of patient’ satisfaction
- **KPI 2:** Medical care for underserved population and preventive healthcare
- **KPI 3:** Preventive health program for employees
- **KPI 4:** Reduction of CO2 emissions

KPI 1: Increase of patient' satisfaction

Rationale : Ramsay Santé mission is to provide high-quality patient care, maintain excellence in terms of standards, safety and accreditations and invest in cutting-edge facilities and technology. Through this KPI, Ramsay Santé commits to ensuring that all its patients receive quality clinical care and have a good experience of their journey.

Metric: Measure of the patient's satisfaction being equal to the average of the annual Inpatient E-satis survey (>48h), the annual Outpatient E-Satis survey, the SSR (Rehab) E-Satis survey and the annual Net Promoter Score.

Over the life of each financing, Ramsay will broaden the items included in this calculation (to include SSR (Rehab) E-Satis survey as it is not yet available at the date of this Framework. Once it is included, the progression of the average score will be calculated on a constant scope basis, i.e as soon as data is available for two subsequent years.

Perimeter:

- Inpatient E-Satis survey (>48h): Ramsay Santé France for Medicine / Surgery / Obstetrics» (MSO)
- Outpatients E-Satis survey: Ramsay Santé France for Medicine / Surgery / Obstetrics» (MSO)
- SSR (Rehab) E-Satis survey: Ramsay Santé France for « Post-hospitalization» (SSR)
- Net Promoter Score: Capio in Sweden

Exclusion:

- Mental Health and SSR (Rehab) Addiction activities in France are not covered by this indicator as the patient's satisfaction might be difficult to grasp properly.
- Italy, Denmark, Norway due to the lack of available information.

Definitions for the Metric:

- The e-Satis survey is a French national survey for measuring patient experience satisfaction on the basis of direct feedbacks from patients managed by the Haute Autorité de Santé (the "HAS") the French main regulator of hospitals, and publicly available on the HAS²
- Inpatient E-Satis survey (>48h): means the percentage of the satisfaction of the patients treated within the perimeter MSO, and which remained more than 48 hours hospitalized; as calculated and published by the E-Satis Survey.

² https://www.has-sante.fr/jcms/c_2030354/fr/igss-e-satis-mesure-de-la-satisfaction-et-de-l-experience-des-patients-hospitalises

- Outpatient E-Satis survey: means the percentage of the satisfaction of the outpatients treated within the perimeter MSO, as calculated and published by the E-Satis Survey.
- SSR (Rehab) E-Satis survey: means the percentage of the satisfaction of the SSR (Rehab) patients treated by Ramsay Santé, as calculated and published by the E-Satis Survey.
- Net Promoter Score (“NPS”) is an internal indicator aiming at capturing the patient’s satisfaction that answers the question: “using a 0-10 scale: How likely is it that you would recommend us to a friend or colleague?” It is subtracting the percentage of Detractors from the percentage of Promoters.

Calculation of KPI 1

KPI 1 = Average of (A+B+C+D)	
Inpatient E-Satis survey – Ramsay Santé – MSO	A
Outpatient E-Satis survey – Ramsay Santé – MSO	B
E-Satis survey – Ramsay Santé –SSR (Rehab)	C
Net Promoter Score – CAPIO Sweden	D

Historic performance

	2017	2018	2019	2020
KPI 1	72.51	73.39	74.045	73.82
Inpatient E-Satis survey – Ramsay Santé – MSO	72.51	72.45	73.65	73.65
Outpatient E-Satis survey – Ramsay Santé – MSO	N/A	74.33	74.44	75.31
E-Satis survey – Ramsay Santé –SSR (Rehab)	N/A*	N/A*	N/A*	N/A*
Net Promoter Score – CAPIO Sweden	N/A	N/A	N/A	72.5

N/A*: historic performance data excludes SSR (Rehab) e-Satis Survey, which has been deployed since Oct 2020.

KPI 2: Medical care for underserved population and preventive healthcare

Rationale:

Ramsay Santé mission is to provide high-quality focus on prevention within its primary care centers and capitation model in France. As such, Ramsay Santé is willing to develop its primary care model from Sweden to France. Through this KPI, Ramsay Santé commits to develop proximity care services that aim at adapting to setting needs, increasing availability and enhancing prevention towards all its patients, including patients located in underserved areas.

Metric:

Number of consultation benefitting from proximity care services in France and number of teleconsultation benefitting from Telemedicine in Sweden.

Perimeter:

- Proximity care services delivered for Ramsay Santé France.

Proximity care services are medical centers (Proximity medical centers) with primary health care services and integrating a multidisciplinary team, comprising medical par-medical and administrative staff. Their main mission is:

- To guide patients in a coordinated support and to accompany them in an appropriate prevention care approach
 - To strengthen the link between the local medicine infrastructure and the hospital
 - To ensure continuity in patient' care
- Telemedicine provided by the proximity care centers for Capiro in Sweden.
- Under Capiro's perimeter, proximity medical centers are already existing. So, the focus is on telemedicine (connected to such proximity medical centers) to reach the patients that do not come to medical centers.

Exclusion:

- Italy, Denmark and Norway due to the lack of information related to the small scale of the facilities.

Definition of the Metric:

- The Number of consultation from patients annually registered into the proximity care center and benefitting from proximity care services of telemedicine.
- Underserved population to be understood as people in need for medical care and living in areas lacking of proximity care ("Déserts médicaux in France) or people living areas with greater precarity (Areas in France with a greater proportion of people benefitting from the French Universal Healthcare coverage ("couverture maladie universelle complémentaire" - CMU-C).

Calculation of KPI 2:

KPI 2 = (A+B)	
Number of consultation from Proximity Care Services – Ramsay Santé	A
Number of teleconsultation benefitting from Telemedicine – CAPIO Sweden	B

Historic performance :

	2018	2019	2020
KPI 2	43 465	45 877	245 564
France	0	0	0
Capio Sweden	43 465	45 877	245 564

The program is to be started in France and first beneficiaries will be accounted as of 2021

KPI 3: Preventive health program for employees

Objective: Ramsay Santé believes in taking care of the people who take care of its patients, in particular Ramsay Santé cares for its staff's mental and physical health. Through this KPI, Ramsay Santé commits to deploy access to preventive health program to all the direct employees and their relatives, medical professionals and retired people acting or having acted for Ramsay Santé's patients.

Metric: Percentage of beneficiaries having access to Ramsay Santé new health plan, currently deployed and aiming to increase access to preventive healthcare services

Perimeter: Ramsay Santé in France

Exclusion: Italy, Sweden, Denmark and Norway due to the lack of available information

Definition of the Metric:

- The Percentage of beneficiaries to be understood as the number of targeted population being given the possibility on a voluntary basis to benefit from prevention consultation and treatment. It will be separate and complementary of Ramsay Santé's current medicine protection required by law to its employees. This program is articulated from an initial questionnaire in order to guide employees to the adequate support so as to increase prevention and to take care of mental and physical health.
- The metric (beneficiaries) is to be calculated as follow:
 - X % of Direct employees and their families
 - X % of Medical practitioners
 - X % of Retired staff

Historic performance:

	2018	2019	2020
France	0	0	0

The program is to be started and first beneficiaries will be accounted as of 2022.

KPI 4: Reduction of CO2 emissions

Objective: Ramsay Santé commits to climate change through greenhouse gas emission reduction. It includes a comprehensive energy initiative designed to fight climate change and take advantage of opportunities to support the transition to a low-carbon economy. Through this KPI, Ramsay Santé commits to reduce its Scope 1 and 2 emissions.

Metric:

- Percentage of reduction of absolute Scope 1 (direct emissions from own activities) and the absolute Scope 2 (indirect emissions from electricity, steam, and heating/cooling purchased from third-parties), in kilotons of CO2 equivalents (KtCO2e).
- The percentage of reduction is calculated on a constant scope basis. Over the life of each financing, Ramsay will broaden the items included in this calculation. Each new item will be included in the calculation of the percentage of reduction as soon as data is available for two subsequent years (so as to apply a constant scope basis).

Perimeter:

- All the facilities of Ramsay Santé located in France,
- For the specific case of the Trust, the KPI will have the following scope: Holding assets of Ramsay Santé placed in Trust.

Exclusion:

- Italy, Sweden, Denmark and Norway due to the lack of available information

Definition of the Metric:

- Scope 1 and Scope 2 are defined as set out in the GHG Protocol. Over the life of the facility, Ramsay commits to broaden as much as possible the scope of emissions reported and falling into the Scope 1 and Scope 2 emissions definition in order to ensure that the latest published indicator (and related SPT) is the most holistic one.

Historic performance:

(in KtCO2e)	2017	2018	2019	2020
GHG emissions*	68,90	69,44	65,01	64,65

*Historic data include only direct and indirect emissions related to the generation of electricity, heat and steam due to the lack of information.

2. Calibration of Sustainability Performance Targets (SPTs)

The SPTs will be calibrated from Ramsay Santé's Sustainability Strategy outlined in Section 1 of this Framework.

KPI 1: Increase of patient' satisfaction

SPTs for KPI 1

SPTs related to KPI 1 for any specific SLF will vary based on the maturity and the type of the instrument. It will be calibrated with an increase of average scoring.

Ramsay aims to increase by 0.5 per calendar year the KPI 1 on a constant scope basis³.

Action Plan related to KPI 1 will mainly focus on Ramsay Santé support along the most important steps of the patient' care journey. In particular, Ramsay Santé will focus on the improvement of Reception, Leaving with specific actions dedicated to the digitalization of the processes.

The SPTs are ambitious as they represent a material improvement over the life of the financings, when compared to Ramsay Santé historic trend of performance. For Ramsay Santé France they are benchmarked vs E-Satis national levels already outperforming the national average.

KPI 2: Medical care for underserved population and preventive healthcare

SPTs for KPI 2

SPTs related to KPI 2 for any specific SLF will vary based on the maturity and the type of the instrument. It will be calibrated with a number of beneficiaries each year.

SPT	Reference year*	2021	2022	2023	2024	2025	2026	2027
KPI 2	112 500	176 960	299 584	535 528	880 265	1 274 456	1 595 900	1 768 031
France	0	1 960	62 084	235 528	517 765	849 456	1 108 400	1 218 031
Capio	112 500	175 000	237 500	300 000	362 500	425 000	487 500	550 000

Reference year* to be understood as an average of the past three years due to the covid effect on the telemedicine.

Action Plan related to KPI 2 is aligned with Ramsay Santé roadmap to develop Proximity Care Services in France and to increase the share of digitalization in Capio's perimeter.

In France, medical centers of Ramsay Santé will gather a number of doctors and nurses. In particular, some cares can be taken over by nurses, so as to free medical time of Doctors, that is allocated to patient's prevention and attention. This medicine offer is based on multi-professional team work. It

³ In 2021, the target for the E-Satis survey - Ramsay Santé –SSR (Rehab) will not be available yet as the reporting started in October 2020. It will be included in the calculation from the year 2022

aims to increase collaboration with other health professionals and public/private structures in the territories precarious or lacking of proximity care.

Capio is aiming at increasing its reach of patients, reducing the territory distance through telemedicine efficient tools.

The SPTs are ambitious as they are related to ambitious capex plan, hiring and on-site staff programs.

KPI 3: Preventive health program for employees

SPTs for KPI 3

SPTs related to KPI 3 for any specific SLF will vary based on the maturity and the type of the instrument. It will be calibrated through the inclusion of new categories of beneficiaries having access to Ramsay Santé’s preventive health program.

SPT	Reference year 2020	2022	2023	2024	2026	2027
KPI 2	0	50% of Direct employees and their families	100% of Direct employees and their families	50% of Medical practitioners	100% of Medical practitioners	100% of Retired staff

Action Plan related to KPI 3 relies on Ramsay Santé strategic ambition to offer to the broader scope of individuals working for the company a preventive health care program.

In order to reach these SPTs the company will rely on a partnership with [Institut Pasteur] to establish a digitalized assessment of the individuals current and future medical needs.

The targets are ambitious as the company will mobilize significant human resources to address not only prevention on physical care but also on mental health. It aims also at including medical practitioners, ie to go beyond Ramsay Santé direct employees.

KPI 4: Reduction of CO2 emissions

SPTs for KPI 4

SPTs related to KPI 4 for any specific SLF will vary based on the maturity and the type of the instrument.

It will be calibrated with an annual emissions reduction target of 2% p.a from a FY 2019 baseline.

The choice of the 2019 baseline is linked to the covid effect on 2020 data. Indeed, several services have been closed leading to a reduction of the energy consumption.

Action plan on KPI 4 is to focus primarily on energy savings as Ramsay Santé operations require material energy consumption. As such, the SPT of a 2% reduction per year represents a reduction of 3% of electricity consumption per year. It also includes a reduction of 1.5% of heating.

This SPT is ambitious and material. It represents from 2020 to 2027, a reduction of 19% in energy consumption and a total reduction of 12.7% of GHG emissions. To achieve such ambition, Ramsay Santé will be revamping a number of buildings, install solar panels on rooftops when relevant implement energy management plans (that includes led relamping of the facilities and ventilation systems) and optimizing heating and cooling usage.

3. Financing's characteristics

The financial characteristics of the instrument, be it in a bond (PP, bond) or loan (term loan, RCF, Trust) format, will be impacted depending on the achievement or failure of the SPTs indicated in the previous section of this Framework. Performance against the SPTs, representing the instrument's trigger events, will be observed at each observation date. The variation in the instrument's characteristics will impact either the coupon/ interest rate. The scale of these impacts aims at being meaningful and commensurate. The observation dates will be detailed for each financing in the transaction documentation.

The exact mechanism and impacts of the achievement or failure to reach the pre-defined SPTs will be detailed for each financing in the relevant transaction document. Such document will detail KPI definition, calculation methodologies, SPTs & trigger events, financial characteristics variation mechanisms, as well as where needed any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, and language to take into consideration potential exceptional events or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or proforma adjustments of baselines or KPI scope.

4. Reporting

Ramsay Santé undertakes to disclose the performance of the selected KPI(s) on an annual basis, which will be made available within 4 months after each calendar year end, and according to the format pre-agreed for each financial instruments.

Any information relevant to the analysis of the KPIs and SPTs and enabling investors/lenders to monitor the level of ambition of the SPTs will be mentioned inside the sustainability report to be published annually within 4 months after each annual closing date, along with the others financial year reports.

A reporting on the impact on the financing characteristics of any SLF will be shared to the investors/lenders through a dedicated certificate.

5. Verification

- Post issuance verification:

Ramsay Santé commits to provide an independent and external verification of performance level against each SPT for each KPI by a qualified external reviewer with relevant expertise, such as Ramsay external auditor.

- Pre issuance verification:

Ramsay Santé has appointed V.E (the "second party opinion provider") to confirmed that this Framework, with its four KPIs and its associated reduction targets is ambitious and aligned with the Sustainability Linked Bond Principles ("SLBP") 2020 as administered by ICMA and the Sustainability-Linked Loan Principles ("SLLP") 2020, hosted by LMA-APLMA-LSTA. Once completed, this "Second Party Opinion will be available on Ramsay Santé website [:](#)

- French version of the website : https://ramsaysante.fr/sites/default/files/pdf/20210503_SLB_SPO_Ramsay%20Sant%C3%A9.pdf

- English version of the website : https://www.ramsaysante.eu/sites/default/files/pdf/20210503_slb_spo_ramsay_sante.pdf