

SECOND PARTY OPINION

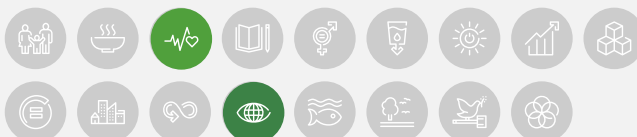
on Ramsay Santé's Sustainability-Linked Financing Framework

V.E is of the opinion that Ramsay Santé's Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020.



Framework

	Weak	Limited	Robust	Advanced	Characteristics of the Framework	
KPI's Relevance					Audit of the Data	Yes
Target's Ambition					Three-year Historical Data	Partially available
SDG Mapping					Nature of the Impacts on the Instrument's Characteristics	Financial
					Disclosure of measures to achieve the SPT(s)	Yes



Sustainability Performance Target (SPT)

KPI 1: Increase of patient' satisfaction

- SPT: Increase patients' satisfaction by 0.5 per calendar year

KPI 2: Medical care for underserved population and preventive healthcare

- SPT: Increase in the number of beneficiaries of medical care and preventive healthcare for underserved population

KPI 3: Preventive health program for employees

- SPT: Increase the coverage of direct employees and their families, medical practitioners and retired staff benefitting of Ramsay Santé's preventive health program

KPI 4: Reduction of CO₂ emissions

- Decrease CO₂ emissions by 2% p.a from a 2019 baseline.

	Baseline(s)	Trigger events.
KPI 1	Year N-1	The trigger events will vary depending on the type of instruments and maturity. They will be transparently communicated in each Instrument documentation prior to issuance.
KPI 2	Year N-1	
KPI 3	2020	
KPI 4	2019	

Issuer

Controversial Activities

The Issuer appears to be involved in two of the 17 controversial activities screened under our methodology, namely:

- | | | | |
|---|--|--|---|
| <input type="checkbox"/> Animal welfare | <input type="checkbox"/> Fossil Fuels industry | <input type="checkbox"/> High interest rate lending | <input type="checkbox"/> Pornography |
| <input type="checkbox"/> Cannabis | <input type="checkbox"/> Coal | <input checked="" type="checkbox"/> Human Embryonic Stem Cells | <input checked="" type="checkbox"/> Reproductive medicine |
| <input type="checkbox"/> Chemicals of concern | <input type="checkbox"/> Gambling | <input type="checkbox"/> Military | <input type="checkbox"/> Tar sands and oil shale |
| <input type="checkbox"/> Civilian firearms | <input type="checkbox"/> Genetic engineering | <input type="checkbox"/> Nuclear power | <input type="checkbox"/> Tobacco |
| <input type="checkbox"/> Alcohol | | | |

ESG Controversies

Number of controversies	None
Frequency	NA
Severity	NA
Responsiveness	NA

Key findings

V.E is of the opinion that Ramsay Santé's Sustainability-Linked Financing Framework is aligned with the core components of the Sustainability-Linked Bond Principles (SLBP) 2020.

Selection of the Key Performance Indicator (KPI)

- The KPIs are relevant and material from an environmental standpoint.
- The KPIs are measurable, externally verifiable and can only be benchmarked for KPI 4. In addition, the 4 sub-KPIs whose average represents KPI 1 can be benchmarked individually.
- The KPIs' definition, the rationale behind their selection, the calculation methodologies and coverage are clearly defined.

Calibration of the Sustainability Performance Target (SPT)

- The SPTs are expected to demonstrate a robust level of ambition for KPI 1, 2 and 3 and a limited level of ambition for KPI 4.
- SPTs to all KPI for any specific Sustainability Linked Financing (SLF) will vary based on the maturity and the type of the instrument. Ramsay Santé has committed to transparently communicated to investors and/or lenders the timeline, baseline and trigger events in the financial Instrument documents prior to each issuance
- The means to achieve the SPTs are clearly disclosed.

Instruments Characteristics – aligned with the SLBP

- The nature of the Instrument characteristics' variation is clearly disclosed.
- The Issuer commits to disclose the actual financial impact in the Instrument documentation for each issuance.

Reporting– aligned with the SLBP and best practices identified by V.E

- The internal control and reporting processes are relevant, transparent and support the provision of reliable data.
- The Issuer commits to annual reporting on all relevant information related to the KPI(s) and its associated SPT(s), including results, underlying methodologies and assumptions.

Verification– aligned with the SLBP and best practices identified by V.E

- The KPIs will be externally verified on an annual basis until maturity of the Instruments.
- The achievement of the SPTs will be externally verified at least on an annual basis and the verification assurance reports will be made publicly available.

Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Pre-issuance Second Party Opinion	<input type="checkbox"/>	Independent verification of KPI(s) reported data
<input checked="" type="checkbox"/>	Independent verification of SPTs achievement		

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the integration of three social factors and one environmental factor to the Sustainability-Linked Instruments (“the Instruments”) issued by Ramsay Santé (the “Issuer”) in compliance with the Sustainability-Linked Financing Framework (the “Framework”) created to govern their issuances. The Framework aims to highlight both the Issuer’s sustainability strategy and sustainable finance strategy while demonstrating its alignment with the ICMA’s Sustainability-Linked Bond Principles. In addition, the Framework includes the Issuer’s commitment to achieve specific targets (“Sustainability Performance Targets” or “SPTs”) regarding three social key performance indicators and one environmental key performance indicator (hereafter the “KPIs”) proposed as part of its sustainability strategy.

The debt instruments included in the Framework are intended to finance general corporate purposes, as opposed to other sustainable financial instruments such as green/social bonds or green/social loans. The facilities are agnostic on how funds are used. The main feature of this type of financing is the variation of the instrument's financial characteristics, depending on whether the Issuer achieves predefined sustainability performance objectives.

For these so-called Sustainability-Linked Instruments, the selected KPIs to be linked to the variation of the Instruments' financial characteristics are the following:

- KPI 1: Increase of patients’ satisfaction based on the average score of four sub-indicators, namely:
 - Inpatient satisfaction
 - Outpatient satisfaction
 - Rehab patient’s satisfaction
 - Net Promoter Score (see detailed information on the Framework)
- SPT : Increase patients’ satisfaction by 0.5 per calendar year. SPTs related to KPI 1 for any specific Sustainability Linked Financing (SLF) will vary based on the maturity and the type of the instrument.

- KPI 2: Medical care for underserved population and preventive healthcare based on the sum of two sub-indicators, namely:
 - Number of consultations from Proximity Care Services -- Ramsay Santé.
 - Number of teleconsultations benefitting from telemedicine -- CAPIO Sweden.
- SPT: Increase in the number of beneficiaries of medical care and preventive healthcare for underserved population. 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.

- KPI 3: Preventive health program for employees
 - SPT: Increase the coverage of direct employees and their families, medical practionners and retired staff benefitting of Ramsay Santé’s preventive health program. 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.

- KPI 4: Reduction of CO₂ emissions
 - SPT: Decrease CO₂ emissions by 2% p.a from a 2019 baseline. SPTs related to KPI 4 for any specific SLF will vary based on the maturity and the type of the instrument.

Our opinion is established using V.E Environmental, Social and Governance (“ESG”) assessment methodology and the International Capital Market Association’s (ICMA) Sustainability-Linked Bond Principles (“SLBP”), voluntary guidelines, published in June 2020. This opinion is strictly limited to the integration of three social factors and one environmental factor in the Instruments. This opinion does not cover the integration of broader sustainability factors (i.e. governance), or the labelling of the Instruments where the final decision is left to Ramsay Santé. This opinion does not constitute a verification or certification.

Our opinion is built on the review of the following components:

1. Framework: we assessed the Framework's alignment with the core components of the SLBP 2020.
2. Issuer: we assessed the Issuer’s management of potential stakeholder-related ESG controversies and its involvement in controversial activities¹.

Our sources of information are multi-channel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from V.E exclusive ESG rating database, and (iii) information provided by the Issuer through documents.

We carried out our due diligence assessment from March 29th to May 3rd, 2021. We consider that we were provided with access to all the appropriate documents we solicited. Reasonable efforts have been made to verify data accuracy.

¹ The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Gambling, Genetic engineering, High interest rate lending, Human Embryonic Stem Cells, Military, Nuclear power, Pornography, Reproductive medicine, Tar sands and oil shale, and Tobacco.

FRAMEWORK

The Issuer has described the main characteristics of the Instruments within a formalised Framework which covers the core components of the SLBP 2020 (the last updated version was provided to V.E on May 3rd, 2021). The Issuer has committed to make this document publicly accessible on its website at the first issuance date, in line with good market practices.

Alignment with Sustainability-Linked Bond Principles

Selection of the Key Performance Indicator (KPI)



COHERENCE

V.E considers that the selected KPIs are coherent with Ramsay Santé's strategy and priorities in terms of sustainability.

Ramsay Santé engages in the provision of healthcare services through a global network of clinical practice, teaching and research. It invests 200 millions euros each year in developing new medical technologies, the renovation of hospitals, the digitalization of care processes, etc.



The Issuer is committed to delivering high quality health care services, long-term sustainable growth and shareholder returns through, among others, a CSR approach based on three pillars: People caring for people, Care for the planet, Care for the communities.

Through the selected KPIs; "Increase of patient' satisfaction"; "Medical care for underserved population and preventive healthcare"; "Preventive health program for employees" and "Reduction of CO₂ emissions", Ramsay Santé aims to improve its core business and its sustainability in line with its defined CSR strategy whose mission is to "Improve health in everyday life through constant innovation".

In addition, these KPIs meet the national health strategy, specifically the 4th axis which focus on ensuring quality, security and relevance of the patient at every step along the health journey.

SDG CONTRIBUTION

The selected KPIs are likely to contribute to two of the United Nations' Sustainable Development Goals ("SDGs"), namely:

KPI	SDG	SDG TARGETS
KPI 1 KPI 2 KPI 3	 3 Good Health and Well-Being	3.8 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
KPI 4	 13 Climate Action	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

MATERIALITY

KPI 1: INCREASE OF PATIENT' SATISFACTION

KPI 2: MEDICAL CARE FOR UNDERSERVED POPULATION AND PREVENTIVE HEALTHCARE

KPI 3: PREVENTIVE HEALTH PROGRAM FOR EMPLOYEES

V.E considers that the selected KPIs are relevant, core and material to the company's business strategy for its current and future operations, as well as they reflect the most relevant sustainability challenges for the health sector.

The French National Health Strategy 2018 – 2022², which provides the framework for French healthcare policy, has identified the following issues as priorities to be tackled by public health policies for the period 2018-2022, namely: the fight against social and territorial inequalities in access to health and the enhancement of the quality, safety and relevance of care at each stage of the health care process via, among other things, the improved monitoring of patient satisfaction or the improvement of the quality of life and safety at work for health and medical professionals and medico-social professionals.

At the European level, according to a joint report from the OECD and the EU Commission³, promoting more people-centred care has become a growing priority across EU countries in recent years to improve the quality of care and the responsiveness to patients' expectations. This has been accompanied by national and European efforts to develop and implement patient-reported experience, and outcomes monitoring for individual providers and at national level. Likewise, the availability of doctors and other medical and para-medical professions is a major issue in Europe. In particular, the uneven geographic distribution of doctors and difficulties in recruiting and retaining doctors in remote and sparsely populated areas is another persisting challenge in many European countries. Such a challenge could be addressed in part by accelerating the deployment of telehealth solutions across Europe. The epidemic of Covid 19 having notably highlighted the necessity for health-care systems to adapt models of care to the rapidly evolving situation, as many countries had to shift towards telephone and video consultations to prevent the spread of the virus.⁴

KPI 4: REDUCTION OF CO₂ EMISSIONS

V.E considers that the selected KPI is relevant, core and material to the company's business strategy for its current and future operations, as well as it reflects relevant sustainability challenges for the health sector.

In France, healthcare buildings are estimated to represent 2% of annual national energy consumption, which supports the relevance for Ramsay Santé to integrate a KPI for their contribution to climate mitigation. Of note, public buildings are required to disclose their energy performance. This supports the relevance for Ramsay Santé to integrate a KPI for their contribution to climate mitigation.

Studies of the healthcare system⁵, covering hospitals and clinics, in other countries show the important weight of scope 3 emissions. In the UK, scope 3 emissions associated with procurement of supplies and equipment and disposal of wastes accounted for approximately 60% of the emissions, and in the US, a life cycle emissions analysis found that 54% of emissions were related to scope 3 emissions. Literature reviews in Germany follow this trend, with 66% of the health sector's GHG emissions being scope 3 emissions in the supply chain of purchased goods. Although much meta-analyses have not been found for France, there is no reason to believe the proportions of scope 3 to scope 1 and 2 will be vastly different from the trends observed in the UK, the US and Germany. As such, an area for improvement would be to integrate scope 3 emissions calculations and targets in Ramsay Santé's strategy.

MEASURABILITY AND VERIFICATION

² https://solidarites-sante.gouv.fr/IMG/pdf/dossier_sns_2017_vdefpost-consult.pdf

³ OECD/European Union (2020), Health at a Glance: Europe 2020: State of Health in the EU Cycle, OECD Publishing, Paris, <https://doi.org/10.1787/82129230-en>.

⁴ Blandford, A., Wesson, J., Amalberti, R., AlHazme, R., & Allwihan, R. (2020). Opportunities and challenges for telehealth within, and beyond, a pandemic. The Lancet Global Health, 8(11), e1364-e1365.

⁵ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3519304/>
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6465872/#:~:text=The%20most%20obvious%20way%20in,when%20not%20in%20use%2C%20etc>
<https://www.mdpi.com/2071-1050/13/3/1430/pdf>
<https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.01247>

All the KPIs are measurable and externally verifiable. The calculation methodologies are consistent and the Issuer commits to inform the investors of changes in the methodology.

For KPI 1, the calculation methodology for each sub KPI has been consistent over the past years, however, over the life of each financing, the Issuer will broaden the sub KPIs included in this calculation (e.i. 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 2 sub-sequent years.

Data for three out of the four sub-KPIs, are collected from the e-Satis survey, 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 HAS, and can therefore be considered as externally audited.

The data related to the KPIs will be audited as part of the external verification of performance level against each SPT for each KPI.

CLARITY

All KPIs are clearly defined and is disclosed to investors.

It should be noted that, while the KPIs chosen are very material in relation to the issues at stake in the sector, in practice they allow little or no benchmarking as required by the SLBP.

For KPI 1, three out of the four sub-KPI definitions rely on external references allowing their benchmark namely the e-Satis survey⁶, a French national survey for measuring patient experience satisfaction on the basis of direct feedbacks from patients managed by the Haute Autorité de Santé (HAS).

KPI 2 is based on a simple counting of consultations carried out within the proximity care centers (in France) as well as the number of the telemedicine consultations provided by proximity care centers (in Sweden). This calculation is not based on an external reference, but it can be benchmarked with other hospital groups (subject to the comparability of other factors and in particular the location of the proximity centres, target populations, etc.). It should be noted that there is currently no classification of proximity care centers and local health centres in France, as it is the case for hospitals and clinics, which limits the benchmark. Similarly, data on the number of telemedicine consultations provided by proximity care centers in Sweden is difficult to benchmark.

KPI 3 calculation is not based on an external reference but it allows data benchmark.

KPI 4 calculation is based on the GHG Protocol, which allows data benchmark.

The Issuer has communicated clearly in its Framework the rationale and process according to which the KPIs have been selected.

EXHAUSTIVENESS

The KPIs covers between 50% and 90% of the company's total activity.

KPI 1: The KPIs covers more than 95% of the company's total sales.

KPI 2: The KPI covers 23% of total sales and the issuer has reported that the coverage will increase over time with the development of French facilities.

KPI 3: The KPI covers more than 71% of the company's total sales.

KPI 4: The KPI covers more than 71% of the company's total sales.

The Issuer commits to inform investors in case of any change in the coverage of the KPIs.

BEST PRACTICES

⇒ The Issuer is communicative and the rationale and process for KPI selection are clear.

⁶ https://www.has-sante.fr/jcms/c_2030354/fr/iqss-e-satis-mesure-de-la-satisfaction-et-de-l-experience-des-patients-hospitalises

Calibration of the Sustainability Performance Target (SPT)

Not Aligned	Partially Aligned	Aligned	Best Practices
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AMBITION

KPI 1: INCREASE OF PATIENT' SATISFACTION

By using the increase of patient' satisfaction, the data set should fairly show positive or negative KPI trend, in comparison with the national scores, reflecting the Issuer's commitment to ensuring that all its patients receive quality clinical care and have a good experience of their journey, thus enabling investors to make an appropriate assessment of the overall social performance.

Table 1 – Increase of patient' satisfaction (measured in % of satisfaction)

	REPORTED DATA			OBJECTIVE*						
KPI	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	73.39	74.045	73.82	74.32 ***	74.82	75.32	75.82	76.32	76.82	77.32
Inpatient E-Satis survey	72.45	73.65	73.65							
Outpatient E-Satis survey	74.33	74.44	75.31							
SSR patient E-Satis Survey	N/A*	N/A*	N/A*							
Net Promoter Score	N/A*	N/A*	72.5							
Annual variation (pts)	N/A	+0.65	- 0.22	+0.5	+0.5	+0.5	+0.5	+0.5	+0.5	+0.5
Annual variation compared to previous year (%)	N/A	+0.89%	- 0.30%	+0.68%	+0.67%	+0.67%	+0.66%	+0.66%	+0.66%	+0.65 %

* Performance against the SPTs, representing the instrument's trigger events, will be observed at each observation date. The data in italic grey in the table are forecasts (based on currently available data). They are mentioned for illustrative purposes but do not constitute SPTs.

**Historic performance data excludes SSR (Rehab) e-Satis Survey, which has been deployed since Oct 2020.

***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.

Based on several points of comparison, we consider that Ramsay Santé targets demonstrate a robust⁷ level of ambition.

The SPTs are consistent with the Issuer's existing targets set in its newly established 2021 CSR strategy and the associated capex plan. The objective is to increase by 0.5 per calendar year on a constant scope basis.

⁷ VE scale of assessment: Weak / Limited / Robust / Advanced Please note that as only the BaU benchmark and sector peers benchmark can be performed for this KPI, the highest score in terms of ambition that can be achieved by this SPT under V.E's methodology is robust.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a robust level of ambition compared to the Issuer's Business as Usual (BaU). The Issuer has provided historical data on the KPI, which indicates that there has been an increase, but non-continuous, patient's satisfaction over the years. Data shows that between 2017 and 2020 (the latest public reported data), the average annual variation compared to previous year was 0.60%. The projection of this annual variation (based on data available to date -- proposed in grey in Table 1 for information purposes) between 2020 and 2027 is expected to be around 0.66% slightly above the company's BaU.

Sector Peers Benchmark

The SPTs show a robust level of ambition compared to sector peers' performances.

Regarding the satisfaction of inpatients hospitalised for more than 48 hours (Inpatient E-Satis survey), over the period 2017 to 2020, Ramsay Santé's performance was on average slightly below or equal to the national average. This position below the national average is even clearer for outpatient satisfaction, for which data is only available for the years 2018 and 2019. However, Ramsay Santé's inpatient satisfaction score has evolved faster than the national average annual variation which remains stable (data are not sufficient to calculate the average annual variation of outpatients). This demonstrates the Issuer's efforts to align its performance with the national average. On the basis of inpatient satisfaction data, health care establishments are classified into four categories according to the following thresholds:

- Class A: Score \geq to 77.3
- Class B: Score \geq to 74 and $<$ to 77.3
- Class C: Score \geq to 70.7 and $<$ à 74
- Class D: Score $<$ to 70.7

In 2020, 47% of health care establishments were classified as category A and B (17% in class A; 30% in class B; 39% in class C and 14% in class D). The average of all of Ramsay Santé's facilities was classified as category C, below its peers.

In the current state of available data, the projections (proposed in italic grey in Table 1 for information purposes) to increase +0.5 points per year would theoretically allow to reach category B by 2021, and category A within 6 years. This demonstrates a robust level of ambition as it will enable the Issuer to align with the its peers' good performances.

Official International Targets and Scenarios Benchmark Analysis

No relevant sector standards have been found to compare the Issuer's performance in this SPT.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework and credible. The SPTs will be achieved through an action plan that will mainly focus on Ramsay Santé's support along the most important steps of the patient 'care journey. In particular, the Issuer will focus on the improvement of patient reception, with specific actions dedicated to the digitalization of the processes:

- Long term actions on the core business (medical activities), creation of a club for specialists to allow them sharing the best practices.
- Designing a new segmentation sector/care institutes in order to professionalise a hole care cycle.
- Establishing a community care in France, a 2.0 version of the Issuer's internet website with an access to Ramsay's Santé services.
- Enhancement of the digitalization for the patient's administrative follow-up (bills, recovery letters...).

KPI 2: MEDICAL CARE FOR UNDERSERVED POPULATION AND PREVENTIVE HEALTHCARE

By using the absolute value of consultations and teleconsultations per year, the data set should fairly show positive or negative KPI trend, reflecting the Issuer's commitment to increase access to medical care for underserved population, thus enabling investors to make an appropriate assessment of the overall social performance.

Table 2 –Medical care for underserved population and prevention healthcare (measured in number of consultations of teleconsultations)

	REPORTED DATA	OBJECTIVES*						
KPI	<u>Baseline for the inaugural issuance*</u>	2021	2022	2023	2024	2025	2026	2027
	112 500	176 960	299 584	535 528	880 265	1 274 456	1 595 900	1 768 031
France (Number of consultation from Proximity Care Services)	0	1 960	62 084	235 528	517 765	849 456	1 108 400	1 218 031
Capio Sweden (Number of teleconsultations benefitting from Telemedicine)	112 500	175 000	237 500	300 000	362 500	425 000	487 500	550 000
Annual variation in comparison to the previous year		+57.30%	+69.29%	+78.76%	+64.37%	+44.78%	+25.22%	+10.79%
Increase in beneficiaries (in relation to previous year)		+64,460	+122,624	+235,944	+344,737	+394,191	+321,444	+172,131

*The Reference year (baseline) is to be understood as an average of 2018, 2019 and 2020, due to the covid effect on the telemedicine. The SPTs and trigger events will be defined for each financing instrument based on these objectives. For future issuances, the reference year will be year N-1.

Based on several points of comparison, we consider that Ramsay Santé's targets demonstrate a robust⁸ level of ambition.

The SPTs are consistent with the Issuer's existing targets set in its newly established 2021 CSR strategy and the associated capex plan.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate an advanced level of ambition compared to the Issuer's Business as Usual (BaU). The KPI consists in two numbers: the number of consultations from Proximity Care Services in France, and the number of teleconsultations in Sweden. The historical data only exists for teleconsultations in Sweden, as the consultations from Proximity Care Services in France is being deployed, with the first consultations being given in 2021.

The reference value reflects the average performance during the 2018-2020 period, in order to account for the large increase of telemedicine due to covid-related measures. Of note, it is not clear whether 2020 will represent a temporary peak in telemedicine due to covid-related measures, or whether it has simply accelerated the adoption of a trend that will continue with the same intensity. As the covid pandemic has had vast-ranging effects for which we do not have enough perspective yet, we consider it is reasonable to set as a reference point the average of the previous three years, to reflect both past performance, and the increase linked to covid.

The trajectory shows a substantive and continuous increase from the reference value, due in large part to the increase in consultations in France, with the deployment of a new service. The rate of increase peaks in 2023, but remains high throughout the years, indicating a large increase in the provision of services.

⁸ VE scale of assessment: Weak / Limited / Robust / Advanced. Please note that as only the BaU benchmark can be performed for this KPI, the highest score in terms of ambition that can be achieved by this SPT under V.E's methodology is robust.

Sector Peers Benchmark

No clear comparison points have been found to assess the ambition of this SPT in relation to sector peers.

Official International Targets and Scenarios Benchmark Analysis

No relevant sector standards has been found to compare the Issuer's performance in this SPT.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework and credible. The SPTs will be achieved through the following strategies:

- The 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 Capiro's perimeter
- In France, by offering multi-professional team work in the medical centers, with nurses being responsible for some elements of care to increase availability of doctors for patient's care. The objective is to increase collaboration with other health professionals and public/private structures in the territories precarious or lacking of proximity care
- Capiro is aiming at increasing its reach of patients, reducing the territory distance through telemedicine efficient tools
- The SPTs are supported by ambitious capex plan, hiring of doctors and on-site staff programs.

KPI 3: PREVENTIVE HEALTH PROGRAM FOR EMPLOYEES

By using the percentage of beneficiaries benefitting from the program per year, the data set should fairly show positive or negative KPI trend in terms of employees covered, reflecting the Issuer's commitment to increase access for employees to the preventive health program, thus enabling investors to make an appropriate assessment of the overall social performance.

Table 3 –Preventive health program for employees (measured in % of beneficiaries)

KPI	2020 (Baseline)	OBJECTIVES					
		2022	2023	2024	2025	2026	2027
	0	50% of Direct employees and their families	100% of Direct employees and their families	50% of Medical practitioners	N/A	100% of Medical practitioners	100% of Retired staff

Based on several points of comparison, we consider that Ramsay Santé's targets demonstrate a robust⁹ level of ambition.

The SPTs are consistent with the Issuer's existing targets set in its newly established CSR strategy and the associated capex plan.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a robust level of ambition compared to the Issuer's Business as Usual (BaU). Ramsay is deploying a preventive health program during 2021. Due to the lack of track record, V.E is not able to assess and compare the performance of the KPI with a clear baseline. Nevertheless, we value the following points:

- The targets show innovation and ambition in their scope by not only covering direct employees, but also extending the program to their families, and covering medication practitioners as well as retired staff.
- Using the share of beneficiaries covered by the program, rather than the number of beneficiaries, ensures a generalised deployment.
- The focus on prevention rather than curative health can also be noted for its innovation, in line with national priorities.

In addition, the Issuer has committed to share data not only on the access to the preventive health program, but also data on the usage and satisfaction of this program in the annual impact reporting.

Sector Peers Benchmark

No clear comparison points have been found to assess the ambition of this SPT in relation to sector peers.

Official International Targets and Scenarios Benchmark Analysis

No relevant sector standards has been found to compare the Issuer's performance in this SPT.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework and credible. The SPTs will be achieved through the following strategies:

⁹ VE scale of assessment: Weak / Limited / Robust / Advanced. Please note that as only the BaU benchmark can be performed for this KPI, the highest score in terms of ambition that can be achieved by this SPT under V.E's methodology is robust.

- A partnership with the Pasteur Institute of Lille, which has developed a voluntary health prevention program for companies' employees. Ramsay Santé will benefit from the experience and tools of the Pasteur Institute. In return, Institute Pasteur will significantly increase the volume of anonymized health data for its research work.
- Mobilisation of human resources to address both prevention for physical care and mental health.
- Ramsay plans to work with health insurances ("mutuelles santé") on the action plan to implement this preventive care offer. Beneficiaries will have access to this preventive care program.

KPI 4: REDUCTION OF CO2 EMISSIONS

By using the absolute value of GHG emissions per year, the data set should fairly show positive or negative KPI trends, reflecting the Issuer's commitment to fight climate change, thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 4 – Reduction of CO2 emissions, Scope 1 and 2 (MtCO₂e)

	REPORTED DATA			OBJECTIVES							
KPI	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	68.90	69.44	65.01	N/A	62.44	61.19	59.96	58.76	57.59	56.44	55.31
Annual variation (%) starting with 2019 data		0.78%	-6.28%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Total variation 2017-2019	-5.65%										
Average annual variation	-2.87%										
Variation 2019-2027				-14.92%							
Average annual variation				-2%							

Contextualisation: The Issuer picked 2019 year as a baseline and has set a target of 2% p.a from a FY 2019 baseline. According to the client, the actual data from 2020 has to be overridden in the calculation due to an important decrease in the energy consumption linked with the Covid crisis. Although, the actual decrease observed for 2020 is less than the projected 2% decrease. Despite setting the baseline in 2019, the Issuer discloses a data analysis for the period 2020 to 2027: a reduction of 19% in energy consumption and a total reduction of 14.9% of GHG emissions.

Based on several points of comparison, we consider that Ramsay Santé's targets demonstrate a limited¹⁰ level of ambition.

The SPTs are consistent with the Issuer's existing targets set in its newly established 2021 CSR strategy and the associated capex plan.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a limited level of ambition compared to the Issuer's BaU. The Issuer has provided historical data on the KPI for the past three years (2017-2020), although 2020 data has been estimated by the Issuer to have been affected by the Covid crisis, therefore the baseline has been set in 2019. Data shows that between 2017 and 2019 absolute emission decreased by 5.65 %, increased by 0.67% between 2017 and 2018 and between 2018 and 2019 absolute emission decreased by 6.28%.

The decrease from 2019 to 2027 would represent a 14.92% reduction. Looking at the average annual variation of the KPI, the data show that the Issuer has managed to reduce its GHG emissions by -2.87% annually from 2017 to 2019. With the proposed SPT, the Issuer's annual average variation would be -2% for the period 2019-2027. Without providing historical data Scope 1, the BaU analysis remains limited. The achievement of this target is slightly below with its business-as-usual trajectory.

Sector Peers Benchmark

The SPTs show a limited level of ambition compared to sector peers' performances. By disclosing an absolute reduction target covering Scope 1 and 2 emissions the Issuer is only performing better than the peers that do not disclose targets. In addition, according to V.E's methodology and compared with the "Health Care Equipment & Services" sector composed of 46 companies, the SPT (reduction of around 15% by 2030 based on the 2019 baseline) is considered to be less ambitious than several competitors. According to SBTi¹¹, companies included in the "Healthcare Equipment and Supplies" sector have disclosed Scope 1 and 2 emissions targets aligned either with 2 or with 1.5 degrees scenarios and have committed to monitor and reduce scope 3 emissions. According to SBTi¹², companies included in the "Healthcare Providers and Services, and Healthcare Technology" sector have not disclosed GHG emissions reduction targets. However, some major healthcare providers have already publicly communicated quantified commitments to significantly reduce their emissions, covering scopes 1, 2 and 3. As an illustration of what can be achieved by some actors in the hospital sector, especially in the public hospital sector, the England's NHS is committed to comply with the country's Climate Change Act, which sets a requirement of reducing the footprint further so that United Kingdom achieves a 34% reduction by 2020 and an 80% reduction by 2050.

Official International Targets and Scenarios Benchmark Analysis

No relevant sector standards has been found to compare the Issuer's performance in this SPT. Of note, IPCC objectives cover Scope 1, 2 and 3 emissions and have been defined for all sectors in general.

¹⁰ V.E scale of assessment: Weak / Limited / Robust / Advanced

¹¹ <https://sciencebasedtargets.org/companies-taking-action#table>

¹² *ibid*

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPT are disclosed in the Framework and are considered credible. The Issuer has disclosed the following measures:

- Revamp buildings
- Install solar panels on rooftops when relevant implement energy management plans (that includes led revamping of the facilities and ventilation systems) and;
- Optimize heating and cooling usage.

BEST PRACTICES

⇒ The measures for achieving the SPTs are disclosed.

Instrument Characteristics



The Issuer confirms that the Instruments issued under this Framework will be subject to variations in their financial characteristics depending on the achievement of the defined trigger events. The Issuer reports that the variation in the instrument's characteristics will impact either the coupon or the interest rate depending on the type of financing.

In addition, the Issuer reports that the exact mechanism and impacts will be detailed for each instrument in the relevant transaction documentation, which will also provide information on the KPI definition, the calculation methodologies, the SPTs & trigger events, the 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.

*V.E considers that, as of today, there is insufficient information and market precedent to appropriately assess the potential best practices regarding the Instruments characteristics' variation. In this sense, the "Aligned" level is currently considered to be the highest level to be achieved by Issuers on this pillar. In addition, the meaningfulness of the variation of the Instrument's financial characteristics of the instruments cannot be assessed due to a lack of comparison data.

Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices
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ALL 4 KPIS

REPORTING PROCESS

The Issuer commits to report on an annual basis on its selected KPIs within its yearly sustainability report on an annual basis and until maturity of the instruments., until maturity of the Instrument.

CONTROL

KPIs related data will be appropriately controlled by the company's internal process and tools and externally verified through the verification of performance level against each SPT for each KPI.

ACCESIBILITY OF RESULTS

The reporting will include any information relevant to the analysis of the KPIs and SPTs and enabling investors/lenders to monitor the level of ambition of the SPTs.

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

BEST PRACTICES

- ⇒ KPI data undergoes both internal and external verification.
- ⇒ Reporting on the KPI will be published annually until maturity of the instrument

Verification



The Issuer commits to undergoing an external verification of the performance of each KPI against each SPT, and the related impact, and timing of such impact, on the instrument's financial characteristics.

The verification will be conducted annually and in case of material changes impacting the instrument's financial characteristics (such as a trigger event), until maturity of the instrument.

The verification assurance reports will be publicly available in the sustainability report.

BEST PRACTICES	
⇒	The verification will be conducted annually for the SPT of the KPI until instrument maturity

ISSUER

Management of ESG Controversies

As of today, the review conducted by V.E did not reveal any ESG controversy against Ramsay Santé over the last four years.

Involvement in Controversial Activities

The Issuer appears to be involved in two of the 17 controversial activities screened under our methodology, namely: Human embryonic stem cells and Reproductive Medicine.

- Major involvement in Reproductive Medicine: Ramsay Santé SA is involved in Abortion-related services. The Company provides health care services which may include emergency contraception, pregnancy terminations and related services.
- Minor involvement in Human embryonic stem cells (HESC): Ramsay Santé SA operates IVF clinics in France where HESC research is allowed. The Company is involved in the research and treatment of IVF services in France. Vigeo Eiris reasonably assumes that through the business operations where HESC research is allowed supernumerary embryos could be donated for stem cells research. Ramsay Santé SA provides infertility treatment options including in-vitro fertilization and embryo reception.

The issuer declares that all its activities are fully in line with the French legislation. More specifically, the procedure in place for medically assisted procreation requires that couples be sent a consent form on the three alternatives offered to them for their frozen surplus embryos, namely:

- Destruction (by the laboratory),
- A donation to a family, if this option is chosen, this also involves a precise medical procedure.
- Or to use them for research (again under French law).

The Issuer appears not to be involved in any of the other controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, High interest rate lending, Military, Nuclear Power, Pornography and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from V.E.

METHODOLOGY

In V.E' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the Issuer; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E' Scientific Council. All employees are signatories of V.E' Code of Conduct, and all consultants have also signed its add-on covering financial rules of confidentiality.

FRAMEWORK/ISSUANCE

Alignment with the Sustainability-Linked Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework/Bond has been evaluated by V.E according to the ICMA's Sustainability-Linked Bond Principles - June 2020 ("SLBP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Selection of Key Performance Indicators (KPIs)

KPI's materiality and coherence with the Issuer overall sustainability strategy and with the Issuer sector's main sustainability challenges. KPI's measurability and clarity, internal and external control over the KPI's data, exhaustiveness of the KPI's coverage.

Calibration of Sustainability Performance Targets (SPTs)

Coherence of the SPTs with the overall sustainability strategy, ambition of the SPTs (compared the Issuer's own performance, sector peers and relevant international standards), trigger events' disclosure, disclosure and credibility of the means for achievement (including scope and geographical coverage of the means).

Bond characteristics

Disclosure of the bond characteristics' variation, meaningfulness of these variation.

Reporting

Reporting process formalisation and verification, data's accessibility.

Verification

Verification of the performance against the SPTs and disclosure of the assurance reports.

ISSUER

Management of stakeholder-related ESG controversies

A controversy is an information, a flow of information, or a contradictory opinion that is public, documented and traceable, allegation against an Issuer on corporate responsibility issues. Such allegations can relate to tangible facts, be an interpretation of these facts, or constitute an allegation based on unproven facts.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- **Frequency:** reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- **Severity:** the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the Issuer, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the Issuer (scale: Minor, Significant, High, Critical).

- **Responsiveness:** ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the Issuer for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on an Issuer's reputation reduces with time, depending on the severity of the event and the Issuer's responsiveness to this event. Conventionally, V.E' controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to screen the Issuer's involvement in any of them. The Issuer's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the Issuer.

V.E'S ASSESSMENT SCALES

Scale of assessment of the KPI(s) materiality and the associated SPT(s) ambition.		Scale of assessment of financial instrument's alignment with Sustainability-Linked Bond and Loan Principles	
Advanced	The selected KPI(s) reflects the most material issues for the Issuer's core sustainability and business strategy and address the most relevant environmental, social and/or governance challenges of the industry sector.	Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles by adopting recommended and best practices.
	An advanced ambition is achieved when the SPT(s) can demonstrate the following: (i) alignment with the 2D scenario/recognized sector standards (when available) (ii) a top performance in comparison to sector peers, and (iii) an improvement of the company's performance.		
Robust	The selected KPI(s) reflects material issues for the Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector.	Aligned	The Instrument has adopted all the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.
	A robust ambition is achieved when the SPT(s) can demonstrate at least two out of three of the following items: (i) alignment with the 2D scenario/recognized sector standards (when available) (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.		
Limited	The selected KPI(s) does not appropriately reflect material issues for the Issuer's core sustainability and business strategy and partially address relevant environmental, social and/or governance challenges of the industry sector.	Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles, but not all of them.
	A limited ambition is achieved when the SPT(s) can demonstrate only one out of three of the following: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.		
Weak	The selected KPI(s) does not reflect material issues for the Issuer's core sustainability and business strategy and do not address relevant environmental, social and/or governance challenges of the industry sector.	Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the Loan Market Association's Sustainability-Linked Loan Principles.
	A weak ambition is achieved when the SPT(s) (i) is not aligned the 2D scenario/recognized sector standards (ii) is below the average performance of its sector peers, and (iii) shows a negative trend in the company's performance.		

DISCLAIMERS

Transparency on the relation between V.E and the Issuer: V.E has not carried out any audit mission or consultancy activity for Ramsay Santé. No established relation (financial or commercial) exists between V.E and the Issuer. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Instrument, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Instrument, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction.

Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned instrument(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E's website and on V.E's internal and external communication supporting documents.

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