People caring for people
2026 Annual Report

ramsayhealth.com

Ramsay Health Care

Our Purpose

People caring for people

Contents

Important information
The information in this report is general information only and is not intended to be relied upon as advice to investors or potential investors. It does not take into account your objectives, financial situation or needs. Investors should consult with their own legal, tax, business and/or financial advisers in connection with any investment decision. Past performance information should not be relied upon as (and is not) an indication of future performance.

Forward looking statements
This report contains forward-looking statements in relation to Ramsay Health Care Limited (Ramsay) and its subsidiaries (together the Group), including with respect to the Group's business and operations, financial position, and strategies. This report also includes forward-looking statements regarding climate change and other sustainability issues for Ramsay, including the Group's resilience under climate scenarios.

While these forward-looking statements reflect Ramsay's expectations at the date of this Report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include:

- general financial and economic conditions in various countries, including Australia, England, Wales, France, Sweden, Denmark, Norway;
- operating results;
- changes in private health insurer indexation and/or pricing;
- industry competition, fluctuations in actual demand and/ or loss of market share for Ramsay's healthcare services;
- legislative, fiscal and regulatory developments, including:
  - changes in government and/or government policy, including funding decisions and actions by the UK Government in relation to the NHS; and
  - other actions of regulatory bodies and governmental authorities such as changes in taxation and interest rates set by central banks;
- technological changes, including pace of adoption of new technologies;
- the extent, nature and location of physical and transitional impacts of climate-related risks; and
- geopolitical developments, including political risks and the impact of armed conflict and political instability (such as the ongoing conflicts in Ukraine and in the Middle East) on economic activity and supply chain disruption to clinical and non-clinical products supplied to the Ramsay Group.

Ramsay makes no representation, warranty, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based. To the maximum extent permitted by law, Ramsay and its officers do not accept any responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise.

In addition, there are limitations with respect to scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive or probable outcomes and they rely on assumptions that may or may not prove to be correct or eventuate, and scenarios may be impacted by additional factors to the assumptions disclosed.

No undue reliance
Except as required by applicable laws or regulations, the Ramsay Group does not undertake to publicly update, review or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based. Readers are cautioned not to place undue reliance on forward-looking statements.

Non-IFRS financial information
In this report, references to AASB are to the Australian Accounting Standards Board and IFRS to the International Financial Reporting Standards. There are references to IFRS and non-IFRS (non-statutory) financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information, although Ramsay considers these measures provide useful information in relation to the Group's performance. Non-IFRS information is unaudited, however the numbers have been derived from the underlying financial information used in the preparation of the audited financial statements.

About this report

This report has been designed to be read in its entirety and in conjunction with the Financial Statements in Section 5.
This is the fourth year that the Annual Report has been prepared with reference to the Value Reporting Foundation's Integrated Reporting Framework.

We have used this framework to outline the key value drivers of the business performance, the Company's strategy and the key trends driving it and the risks and opportunities around achieving the strategy. Ramsay is committed to progressing the United Nations Sustainable Development Goals (SDGs) and we have mapped our priority goals to our material sustainability issues (page 16). Further information on our sustainability performance is contained in our FY26 Sustainability Data Book available with our FY26 online annual reporting suite.

View our annual reporting suite
ramsayhealth.com/en/investors/results-and-reports/

Key dates As at 24th September 2026

Annual General Meeting 2026

The 2026 Annual General Meeting will be held on Tuesday 24 November at 10:00am in the Grand Ballroom in the Fullerton Hotel Sydney. Full details will be available in Ramsay's Notice of Meeting.

Ramsay Santé demerger

The shareholder meetings to approve the in-specie distribution of Ramsay Santé shares will be held on Tuesday 24 November 2026, immediately after the 2026 AGM. Full details will be available in the demerger booklet.

Note: Both the AGM and the meeting to approve the in-specie distribution will be on the same day, Tuesday 24 November.

Indicative Key Dates for 2027

Results Release Dates	Dividend Payment Dates – Ordinary Shares	Dividend Payment Dates – CARES
Interim Results: **Thursday 25 February** Preliminary Final Results: **Thursday 26 August**	Interim Dividend: **Thursday 25 March** (record date 4 March) Final Dividend: **Wednesday 29 September** (record date 8 September)	**Tuesday 20 April** (record date 1 April) **Monday 20 October** (record date 29 September)

Annual General Meeting 2027

The 2027 Annual General Meeting of Ramsay Health Care Limited is scheduled to be held on 23 November 2027. Full details will be provided closer to the date.

1 Year in Review

2026 Highlights

Group Financial Highlights

$18.6bn

Revenue from contracts with customers +4.2% (cc)

$364.1m

Underlying NPAT excluding non recurring items +22.9% (cc)

$329.2m

NPAT attributable to owners of the parent +1,284% (cc)

91cps

+13.8% Fully franked full year dividend

Operational Highlights

+3.3%

Increase in hospital admissions in Australia (excl. Peel Health Campus and Border Cancer Hospital)

~+90bps

In utilisation of Australian treatment capacity while we added 22 new theatres/ procedure rooms

$150m

Invested in development projects in Australia focused on procedural capacity in major hospitals in growth corridors

70+ NPS

High NPS in Australia, France, Sweden and Ramsay UK

Ramsay Cares Highlights

51%

Sustained 50/50 gender balance across our senior leadership.

31%

Exceeded FY26 target to reduce greenhouse gas emissions by 25% from 2020 baseline. On track for 42% reduction by FY30.

>6.5m

Generated more than 6.5m kWh from 6.6MW of onsite renewable energy projects.

>80%

Achieved FY26 sustainability assessment target, by assessing 80% of suppliers (by share of global spend) through independent services.

1.1 Message from the Chair

Members of the Board and Group Executive Leadership Team at the recently upgraded Joondalup Private Hospital Campus

Dear Shareholder,

FY26 was a period of positive change for Ramsay, as we continue to transform our business in Australia and simplify our portfolio to improve capital returns. In July 2025 we implemented a new operating model streamlining the Group and Australian executive structures, to support our focus on the transformation of the Australian business, bringing significant experience to the leadership team from both the healthcare sector and other industries. The new Group Executive has moved quickly to build out our capability in key areas including commercial and national operational excellence. It is pleasing to see the positive momentum across the business and while there remains a lot to do and the macro environment remains difficult, we are seeing the benefits of our initiatives starting to flow through to earnings.

FY26 Financial Performance

Ramsay reported a Net Profit after Tax and non-controlling interests of $329.2m, a significant improvement on the prior corresponding period (pcp). This primarily reflects EBIT growth in Australia and both UK businesses.

The Australian business reported an 11.2% increase in underlying EBIT driven by activity growth, higher levels of acuity and theatre utilisation, improved Private Health Insurance indexation and cost management.

The UK Acute hospital business reported a 10.3% (cc) increase in Underlying EBIT, with the impact of lower NHS volumes, as a result of UK Government budgetary constraints, offset by a focus on higher acuity and private work, and the contribution from operational initiatives. Elysium's performance turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimisation and fee uplifts. Elysium was also impacted by reduced NHS demand for overnight care settings.

Ramsay Santé reported a reduced underlying loss after minority interests despite a €20m reduction in French government subsidies and the continued inadequacy of French hospital tariff indexation (+0.5% for 2025 and ~0% for 2026) relative to cost inflation. Performance improvement initiatives, focused on cost efficiencies, have partially mitigated these negative impacts. The Nordics business reported another good result reflecting activity growth and the benefits of the new St Göran eight-year contract.

The Board is pleased to determine a fully franked final dividend of 48.5 cents per share (cps) an increase of 21.3% on the pcp taking the full year dividend to fully franked 91.0 cps. This represents a full year payout ratio from underlying net profit after tax of 60.3%.

De-merger of Ramsay Santé

During the year we have worked closely with our advisors to progress the evaluation of strategic options for our 52.8% shareholding in Ramsay Santé. This work culminated in an announcement in February that we intended to move forward with a proposal to separate Ramsay Santé from Ramsay through an in-specie distribution of Ramsay's shareholding in Ramsay Santé to our shareholders. The separation is subject to Ramsay shareholders voting in favour of the proposal at a scheme meeting to be held on 24 November 2026.

The proposal to separate recognises the fundamentally different geographic focus, strategies and capital profiles of Ramsay and Ramsay Santé. The Board believes that a separation will support shareholder value over time through:

- **Simplification of Ramsay portfolio**, enabling management to focus on transformation and growth potential of its core Australian hospitals business
- **Simplification of Ramsay's reported financial profile** through deconsolidation of Ramsay Santé from Ramsay's financial statements
- **Improved focus for Ramsay Santé,** an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation
- **Limited separation complexity,** given Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements
- **Opportunity for Ramsay shareholders** to retain ownership interest in Ramsay Santé

Preparation for the de-merger is on track, shareholders will receive further information, including instructions on how to lodge your vote, in October 2026.

Board Update

We continually review and evaluate the Board's composition to maintain a balanced mix of skills, experience and perspectives, so that the Board is well placed to guide Ramsay in a dynamic environment. FY26 was a year of change, as announced last year, we welcomed Craig Drummond to the Board and as a member of the Audit Committee in July 2025 and farewelled James McMurdo from the Board in November 2025.

In FY27 we will see further changes to the Board, with founding Director Michael Siddle retiring following the conclusion of the 2026 Annual General Meeting, combined with Dr Claudia Süssmuth Dyckerhoff's retirement effective on 31 August 2026 and the appointment of Dr Tracey Batten from 1 January 2027.

Michael's journey started with Ramsay in 1968 and, since then, he has made immense contributions to Ramsay. Michael has been a Director since 1975, having served as Chairman from 2014 to 2023, and previously as Deputy Chaiman for 17 years. Michael's expertise and deep insight into the private hospital industry have played a significant role in bringing Paul Ramsay's vision to life and shaping Ramsay into the Company that it is today. I encourage shareholders to attend our 2026 AGM, where we will have the opportunity to express our gratitude and best wishes to Michael.

In August 2026, we farewelled Claudia Süssmuth Dyckerhoff. Claudia who joined the Ramsay Board in October 2018 and has served as a member of the Risk Management Committee. Claudia's health industry insights and expertise have strengthened Ramsay's governance and oversight processes, particularly in relation to risk management.

In January 2027, we are pleased to be welcoming Dr Tracey Batten to the Board, as a Non-Executive Director. Dr Batten brings over 30 years' experience in the healthcare sector gained in non-executive and executive roles, and medical practitioner and clinical roles. Further information about Tracey's experience is available in the ASX Announcement dated 24 September 2026.

On behalf of the Board, I want to thank Michael and Claudia for their dedication, commitment and service to Ramsay and wish them well for the future.

Corporate Governance

Ramsay remains dedicated to upholding strong corporate governance and reinforcing our culture, values and principles. During FY26, Ramsay updated the charters of its Board and our four standing Board Committees and several policies, including our Code of Conduct, to align with contemporary market and company practices. Further information is available in the FY26 Corporate Governance Statement.

The Board maintains an active program of visiting our sites and speaking directly to our people and clinicians. These direct interactions provide valuable insights into how Ramsay's values are reflected in daily practice and influence the delivery of patient care. In FY26, this included four days in Perth, where the Board was joined by the Group Executive team and spent time at Joondalup Health Campus, including visiting the public Emergency Department and the recently upgraded private hospital, and spending time with some of our doctor partners and team at the largest hospital in Ramsay's portfolio, Hollywood Private.

Priorities and Outlook

In FY27, we expect the Funding Group[1] to deliver another year of underlying EBIT growth and margin improvement, supported by EBIT growth across Australia and both UK businesses. Our focus remains on strengthening cash flow, maintaining capital discipline across all businesses to improve returns, and successfully integrating National Capital Private Hospital in Canberra following completion of the acquisition at the end of August 2026.

In FY27, together with the senior management team, the Board remain committed to delivering on our three priorities:

- **The transformation of our market leading Australian hospital business;**
- **Strengthening our capital discipline and improving capital returns across the portfolio**; and
- **Evolving our culture of people caring for people to innovate and drive performance**.

Over the next two months we will continue working towards the proposed separation of Ramsay Santé and, subject to shareholder and regulatory approval, aim to deliver a positive outcome for Ramsay shareholders.

Thank You

I would like to say thank you to all our people for their commitment to supporting and caring for our patients and the communities in which we serve. It is our teams both on the frontline and supporting our business, who ensure that our culture and values prevail in everything we do.

We also appreciate the close working relationship we have with our doctors who care for our patients.

Lastly and importantly, thanks also to my fellow directors and importantly our shareholders for your ongoing support.

Sincerely,

David Thodey

[1] Funding Group - Australia and the UK only

1.2 Message from the CEO

Ramsay Chair David Thodey and Managing Director and CEO Natalie Davis with Anniee O'Doherty, Deputy Director Clinical Services, Joondalup Health Campus and Hollie Stein a graduate nurse in Obstetrics and Gynaecology

Dear Shareholder,

I am pleased to report that FY26 has been a good year for Ramsay, with progress against our strategic priorities, with transformation accelerating in our Australian business, and performance and returns on capital improving across the Group.

First and foremost, I would like to acknowledge our incredible people and clinicians for their dedication to providing outstanding care for our patients, which is reflected in our high patient NPS scores and clinical excellence in every region.

FY26 Group Financial Performance

Our financial results reflect the momentum building across the business and the impact of our strategic initiatives, with all three regions reporting improved underlying financial performance.

Group revenue from customers grew by 4.2% (cc) to $18.6 billion, including strong 8% growth in Australia, benefiting from improved utilisation of our facilities, increasing case acuity in priority therapeutic areas and improved revenue indexation.

A focus on operating efficiency and transformation in each region resulted in Group underlying EBIT increasing by 11.8% (cc) and underlying net profit after tax and non-controlling interests increasing by 22.9% (cc). The Funding Group, which comprises our UK and Australia businesses, reported a 12% (cc) increase in underlying EBIT, and 17.9% (cc) increase in underlying net profit after tax and non-controlling interests.

Group reported net profit after tax and non-controlling interests was $329 million, a significant improvement on the prior year.

We have strengthened capital discipline, focusing growth and development capex on expanding procedural capacity in Australia, reflected in Group ROIC improving by 30bps to 4.6% and Funding Group ROIC improving by 60bps to 6.3%.

Our focus on performance improvement initiatives and cash conversion has seen Australia and both UK businesses deliver positive net cashflow for the period, with Funding Group leverage improving to less than 2.0x.

The Board has determined a final fully franked dividend of 48.5 cents per share, an increase of 21.3%, taking the full year dividend to 91 cents per share, up 13.8% on the prior period and representing a payout ratio of 60.3% of underlying earnings.

Delivering on our Priorities

Last year, I outlined three key priorities for the business:

1. **The multi-year transformation of our market-leading Australian hospital business**;
2. **Strengthening capital discipline and improving returns across the portfolio**; and
3. **Evolving our culture to innovate and accelerate delivery**.

I am pleased to report that we have made good progress against each of these priorities, with our strengthened Group Executive team adding capability in key commercial and operational areas and enabling us to accelerate the pace of our transformation.

In our Australian business, we are transforming the business behind our 'Big 5' hospital operations improvement initiatives;

- Our **strategic focus on Growth** powered by enhanced data insights has delivered activity growth in high-acuity and priority therapeutic areas and improved theatre utilisation.
- A **focus on Procurement** initiatives has driven margin expansion through better hospital product purchasing decisions and the standardisation of non-clinical services including dining.
- The **Revenue Cycle Management initiative** has driven improved cash collections and we have developed a

transformation roadmap to guide the standardisation and automation of our administrative and cash collection processes.

- We have implemented a range of programs to **strengthen our Workforce,** resulting in record graduate recruitment and targeted hiring across the business to reduce agency use. The rollout of our smart rostering technology solution is underway and should enable greater employee flexibility and improve roster effectiveness when complete; and
- We continue to **invest in our technology platforms** to enable our hospital operations, including upgrading our Patient Administration System. We are also carefully exploring AI use cases to improve our administrative processes.

The strong performance of our Australia business was supported by improved indexation from our private health insurer payors. During the year, we signed a new partnership agreement with one of our major insurers, which will enable us to focus on collaborating to strengthen our private health proposition.

Our focus on **strengthening capital discipline and improving capital returns** across the portfolio has resulted in the Funding Group return on capital employed improving by 150bps to 14.8%. Our UK businesses and Ramsay Santé delivered growth in underlying EBIT through operational improvements, mitigating funding headwinds.

Importantly, we are also well progressed with our proposed separation of Ramsay Santé, which is on track for completion in late 2026, subject to a shareholder vote in November and regulatory approvals. We believe the demerger will support long-term value creation for Ramsay shareholders.

Pleasingly, we progressed our transformational initiatives while **building on our culture of 'people caring for people'** and maintaining high patient NPS scores and clinical excellence across the Group. Our focus is always on maintaining our high clinical and safety standards and we have continued to invest in these throughout the year.

Investing in Our People, Clinical Excellence and Innovation

Across all our regions, Ramsay's people continue to deliver high-quality care. In FY26, Ramsay focused on strengthening leadership capability, improving employee experience, supporting well-being and creating more connected workplaces.

In Australia, we have been focusing on listening to employees and responding to feedback with visible action. This included local engagement initiatives, leadership development, new digital communication channels and practical improvements to support employees in their day-to-day work.

We delivered more than 1.2 million student placement hours in our Australian hospitals and recruited more than 770 nursing and midwifery graduates, half of whom had completed a Ramsay hospital placement.

We also expanded the Professional Pathways Program, designed to strengthen nursing workforce pipelines and support nurses transitioning into acute clinical practice. More than 150 nurses were recruited across 17 sites during the first phase of the program, with strong participant feedback and further recruitment planned across.

The Ramsay Australia Leadership Academy had 333 leaders participate across 17 cohorts in FY26. In addition to our Leadership Academy, we have developed a 6-month intensive clinical leadership development experience, the Nurse Leaders of Tomorrow program, focusing on operational, financial and strategic aspects of leading in healthcare. We had 25 nurses graduate in FY26.

In the UK, apprenticeships continue to support workforce development across clinical and operational roles, with more than 170 apprentices undertaking programs ranging from nursing to healthcare support and digital capability. Ramsay UK also continued partnerships with universities to support future medical workforce pathways and student development.

Clinical excellence and innovation remain key drivers of Ramsay's strategy across all regions to improve patient outcomes, enhance the patient and clinician experience and strengthen long-term healthcare sustainability. Key quality metrics in Australia during the year were above sector averages, including 44% fewer unplanned re-admissions within 28 days.

Ramsay continues to invest in clinical leadership, advanced technologies, research capability and innovative models of care. These investments are supporting greater access to healthcare, expanded clinical capabilities, improved operational efficiency and reinforcing Ramsay's position as a leader in delivering high-quality, patient-centred care in its key markets**.**

In Australia the Ramsay Research and Development Network continued to grow with a presence at 22 sites and a 28% increase in activity in FY26, bringing leading clinical innovation to patients across our network.

Sustainability

This year we updated our climate disclosures to align with the requirements under the new Australian Sustainability Reporting Standards.

Importantly, our disclosures outline key climate-related risks and opportunities over the short, medium and long-term and also our key decarbonisation levers as part of our transition planning. We are making good progress against our 2030 Scope 1 and 2 greenhouse gas (GHG) emission targets and 2028 supplier engagement targets.

Outlook

I am proud of the progress we have made this year to continue the transformation of our Group. Looking ahead to FY27, our positive momentum is expected to continue, we expect EBIT growth in Australia and the UK.

On 1 September 2026, we announced the completion of the acquisition of National Capital Private Hospital in Canberra and welcomed the team and clinicians to Ramsay. National Capital has a long-standing reputation for clinical excellence, and we will build on this foundation to continue to innovate and grow the hospital's services.

We will continue to build on Ramsay's clinical excellence in Australia for the benefit of our patients, by investing in clinical innovation and connecting hospital and healthcare services in our priority therapeutic areas – cardiology, orthopaedics and cancer care, to be Australia's most trusted leading healthcare provider.

The Group Executive will host an investor day on 30 November 2026, we look forward to sharing our progress and plans as we continue to evolve Ramsay for the future and grow long term shareholder value.

Finally, I would like to thank our people and clinicians once again for their unwavering commitment to providing excellent care to our patients, and to you our shareholders for your ongoing support.

Sincerely

Natalie Davis

Managing Director and Group CEO

2 Our Business

2.1 Ramsay Health Care

Ramsay provides quality healthcare services in Australia, in the UK comprising two businesses Ramsay UK hospitals and Elysium mental health services and in Europe through its 52.79% ownership of Ramsay Santé, which operates in France and the Nordics region. Ramsay has always focused on maintaining the highest standards of quality and safety, being an employer of choice and operating the business based on our purpose of 'people caring for people'.

Australia

Ramsay Australia operates private acute hospitals delivering complex care including in its priority therapeutic areas, cardiology, oncology, orthopaedics and mental health. Ramsay Australia has 71[1] hospitals, clinics and day surgery units[2] and is Australia's largest private hospital operator. Ramsay's operations include mental health facilities as well as the operation of two public hospitals. Ramsay also provides hospital in the home and telehealth services and operates 31 allied health clinics. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports 63 community pharmacies and 37 in-hospital dispensaries. Ramsay Australia admits +1.2m patients annually and employs +35,000 people.

UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialities to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK cares for more than 215,000 patients per year and employs +7,500 people.

In January 2022, Ramsay acquired Elysium Healthcare, a leading independent provider of specialist mental health and care services across England and Wales. Following the recent restructure, Elysium operates 88 sites with approximately 2,196 beds. Elysium employs ~8,900 people.

Ramsay Santé

Ramsay Santé is a leading private health care provider in Europe, operating 491 healthcare facilities across five countries. In France, Ramsay Santé has a market leading position in acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé employs more than 40,000 employees and its facilities treat more than 13 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé listed on the European financial markets' platform Euronext.

Ramsay has announced a proposal to distribute its Ramsay Santé shares to Ramsay shareholders. The proposed distribution is expected to be implemented through a scheme of arrangement and is subject to Ramsay Board, shareholder and regulatory approvals.[3]

Ramsay Cares

Ramsay Health Care is committed to being a leader in sustainable healthcare.

Our Ramsay Cares sustainability strategy ensures we operate as a responsible business, focused on the interconnected well-being of our people, the environment and the communities we serve.

Aligning with our values

Sustainability is a core value in The Ramsay Way. We recognise its importance to our employees, patients, doctors and our long-term success. Through Ramsay Cares, we strive to make a lasting positive impact on the world.

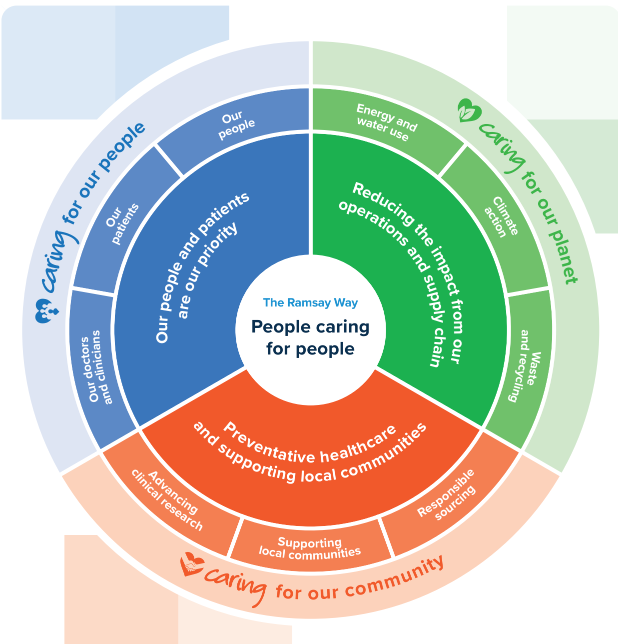
Three pillars for positive change

Our Ramsay Cares strategy rests on three key pillars:

Healthier People > We prioritise the needs of our employees, patients and doctors. This includes advancing employee health and well-being, patient safety and professional development.

Thriving Planet > We are committed to minimising our environmental footprint by reducing the impact of our operations and supply chain. This includes improving energy efficiency, reducing waste and sustainable procurement practices.

Stronger Communities > We believe in supporting preventative healthcare and giving back to the communities we serve. We achieve this through research and training, volunteer programs, education campaigns and activities that address local healthcare needs.



[1] Includes Ramsay Surgical Centre Cleveland opened in August 2026 and National Capital acquired in August 2026
[2] Includes the management of Joondalup and Noosa public health campuses
[3] Refer ASX announcement 20 February 2026 - Update on Strategic Review of Ramsay Santé – proposal to separate Ramsay Santé from Ramsay

Group Executive Leadership Team

Our strengthed executive leadership team is now in place with the experience to lead our transformation and to bring focus and capabilities to the Australian business.

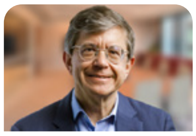
Natalie Davis
Group CEO &
Managing Director

Stuart Winters
Chief Operating
Officer Australia

Andrew Coombs
Chief Commercial
Officer Australia

Nick Costa
Managing Director
Ramsay UK Hospitals

Joe O'Connor
Managing Director
Elysium Healthcare



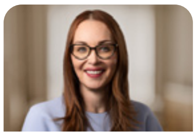
Pascal Roché
Managing Director
Ramsay Santé

Colleen Harris
Group Executive
People

Anthony Neilson
Group Executive
Finance

Dr Brindan Suresh
Group Executive
Health & Strategy

Dr John Doulis
Group Executive
Technology & Digital



Henrietta Rowe
Group Executive Legal
& Company Secretariat

2.2 About Ramsay Australia

Our market- leading Australian hospital business

Ramsay Australia has strategically located hospitals providing trusted quality health care in high acuity therapeutic areas, delivered by dedicated clinicians to more than one million people each year.

26%

market share of Private Health Insurance hospital benefits[1]

71

hospitals[2] with **10** Emergency Departments[3], including:

44

owned property assets[3]

10

Surgical Centres[3]

3

Ramsay Psychology clinics

100

Ramsay Pharmacies and dispensaries

31

Ramsay Health Plus clinics

+1.2m
hospital admissions[4]

240,736
Emergency Department attendances[4]

79,000
home health services[4]

210,000
Health Plus attendances[4]

5.6m
pharmacy scripts[4]

73.6
Patient Net Promoter Score[4]

35,000+
employees

~9,000
doctor partners

22
clinical trial sites (largest private network)

High admissions market share in key therapeutic areas[5]:

30% cardiology

25% cancer

30% orthopaedics

1 APRA Quarterly Private Hospital Statistics rolling 12 months to 30th June 2026
2 Includes Joondalup and Noosa operated under public contracts. Includes Ramsay Surgical Centre Cleveland opened in August 2026 and National Capital acquired in August 2027
3 Does not include Ramsay Surgical Centre Glenferrie, Ramsay Clinic Thirroul, Coolenberg Day Surgery, Attadale Rehabilitation Hospital that were closed in FY26.
4 For 12 mths to 30 June 2026.
5 Market share of admissions across NSW, VIC, WA and QLD. Source: Hardes & Associates 2025. Orthopaedics excludes rehab.

2.3 Ramsay Australia 2030 Strategy

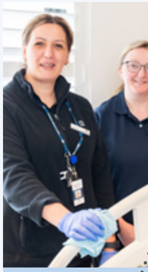
Our vision is to be Australia's most trusted leading healthcare provider and to deliver long-term value for shareholders through the five pillars of our strategy.

Our strategy will innovate Ramsay to:

- Lead in local catchments, particularly growing our services, patient care and relationships with specialists and GPs in communities around our strategically located hospitals
- Differentiate ourselves in priority therapeutic areas including cardiology, orthopaedics and cancer care
- Create 'One Ramsay' advantages powered by digital and AI to capture the synergies enabled by our market leading scale
- Connect patient and doctor journeys, in particular from hospital care to community based care
- Work with our communities and partners to shape Australia's leading healthcare system for the future

We will measure progress with clear financial and non-financial metrics. Early indicators include our patient, doctor and people NPS metrics, growth in admissions, cost efficiencies through 'one Ramsay' advantages and revenue indexation that better matches cumulative cost growth.

Lifting growth and strengthening our core:



Measures							
Patient NPS	Clinical Outcomes	Employee Engagement	Doctor NPS	Revenue Growth	Admissions growth	EBIT Growth	Return on Invested Capital (ROIC)

2.4 Operating Environment and Key Risks

Material Issues

Our material issues are the areas that matter most to our stakeholders and impact our business drivers, competitive position and our ability to create long-term value for all stakeholders. As well as engaging stakeholders to gauge their keys areas of focus and emerging issues, Ramsay's materiality assessment is informed by the Sustainability Accounting Standards Board Materiality Map and reviewed annually by our Group Sustainability Committee.

Sustainable Development Goals

We are committed to driving action toward the Sustainable Development Goals (SDGs), as adopted in 2015 by the United Nations and member countries. The key development goals Ramsay is focused on are mapped to our material risks below.

Clinical Quality and Excellence

- Quality, safety and patient experience
- Clinical outcomes
- Doctor and clinician wellbeing
- Research and development

People and culture

- Cultural and engagement
- Global workforce challenges
- Safety, mental and physical wellbeing
- Diversity and inclusion
- Labour relations

Data and digital

- Digital transformation
- Cyber security
- Protecting data and privacy
- Transform/adapt systems and processes to support workforce and patient outcomes
- AI enabled opportunities and risks

Robust and resilient business model

Being able to deliver growth, clinical excellence and shareholder returns and effectively respond to disruption and changing models of care.

Integrated quality assets and infrastructure

- Growth and development pipelines and renewal
- Strategic investments
- Physical and digital infrastructure

Good governance

Governance, transparency, risk management, business ethics, diversity, independence and tax transparency.

Climate action and environment

- Net zero emissions and climate risk
- Energy, water and resource use (including single-use)
- Waste and biodiversity

Caring for communities

Delivering for the local and global community through R&D (including clinical trials), teaching hospitals and community partnerships.

Responsible sourcing

Responsible sourcing to improve social and environmental outcomes and supply chain transparency and traceability.

External Trends

External trends play a critical role in our ability to create long term value for all stakeholders. It is imperative that Ramsay adapts to structural shifts in healthcare at pace.

Risk Management

Ramsay is committed to meeting high standards of risk management. Effective risk management is a collaborative effort and is engrained in our Ramsay culture. Ramsay faces a number of business risks that could affect our operations, strategies and financial prospects. Climate related risks are outlined in the Sustainability Report (see page 27).

Ramsay owns 52.79% of Ramsay Santé which is listed on the European financial markets platform Euronext. Through its 5 positions on the Ramsay Santé Board, Ramsay seeks to enhance Ramsay Santé's governance processes, including in relation to risk management. Ramsay Santé is supported by its own funding arrangements underpinned by secured loan facilities, with no recourse to the Ramsay Funding Group. For further information please refer to Ramsay Santé's Universal Registration Document. In February 2026, Ramsay announced its proposal to distribute all of its shareholding in Ramsay Santé to Ramsay shareholders (the **Demerger**). The Demerger requires, amongst other things, Ramsay shareholder approval by the required majorities at a scheme meeting and a general meeting, and Court approval. There is a potential risk that the required Ramsay shareholder approvals and Court approval are not obtained and the Demerger does not proceed. In such an event, Ramsay shareholders will retain their existing Ramsay shares which would continue to include an indirect interest in Ramsay Santé.

The key risks[1] are described below, together with relevant mitigation strategies.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
People / workforce		
People are Ramsay's most important asset and are key to the organisation's ongoing success. It is important that Ramsay continues to attract and retain world class talent and provides a safe working environment. Workforce developments (company, industry or legislative driven) may also lead to increased and complex obligations, disputes and industrial action and/or disruptions to our operations, which can result in increased cost, litigation and reputational damage. **Material issues:**	• Inability to develop and implement strategy • Increased costs to the business, for example associated with employee turnover and/or shortages, wage remediation, as well as increased resourcing needs to respond to complex regulatory and legislative requirements • Reputational damage and/or financial penalties due to serious injury to a person as a consequence of failure to maintain a safe workplace • Operational disruption due to strikes or other forms of industrial action • Inability to compete for resources, particularly in markets with workforce shortages	Ramsay strives to continue to be an employer of choice to attract and retain employees, by: • Ensuring an attractive employee value proposition (i.e remuneration, flexible working, career progression, succession planning, training and development) and tracking staff engagement • Maintaining an effective workplace health and safety framework which includes policies, training, incident management, monitoring and reporting of safety performance • Investment in projects, technology and infrastructure • Focusing on The Ramsay Way values and our purpose of *people caring for people* • Ramsay conducts ongoing and ordinary wage assurance processes and will undertake remediation where necessary • Ramsay is focusing on simplifying its enterprise agreements when renegotiating in order to reduce complexity, improve pay accuracy and provide greater certainty for its employees.

[1] This report does not identify every risk that could affect Ramsay's business and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise. Risks presented in this section are in no particular order.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Clinical Quality & Safety		
The safety of our patients and the delivery of high quality clinical care is fundamental to Ramsay's success. **Material issues:**	• Reputational damage as a consequence of poor clinical outcomes • Financial loss resulting from potential significant medical malpractice incidents or claims • Potential impact on ability to recruit and retain clinicians and employees • Inability to operate a facility if it is not accredited	Ramsay has in place a comprehensive Clinical Governance Framework, which includes: • Clinical effectiveness to ensure a high standard of quality and continuous improvement • Clinical risk management ensuring our services are safe and minimise risk of error, and tracking our quality through measures such as clinical incidents and patient experience • Credentialing, licensing, accreditation and training frameworks • Consumer participation involving patients and carers in quality improvement and business planning through feedback
Government Policy and Regulation		
Ramsay operates in the healthcare industry which is subject to extensive laws, regulations, policies and ethical standards (which may vary by jurisdiction). Government policy may materially impact the role of Ramsay in provision of healthcare and/or the affordability of private health insurance. **Material issues:**	• Policies may effectively reduce the role of the private sector in a country's health system, including the involvement of the private sector in the provision of healthcare to public patients • Economic factors or regulations may impact the affordability of private health insurance (particularly in Australia) and result in a reduction in the level of private health insurance coverage • Government intervention in response to public health needs (e.g. pandemic response and restrictions on the nature and scale of elective surgery) • Increased wage costs associated with changes to government/regulatory policy	Ramsay closely monitors and seeks to provide input into current and proposed government policy and regulation in each country in which it operates through: • Maintaining and developing relationships with government in all regions in which it operates. This takes place at all levels of government and at various levels within the business (e.g. at a national and local level) • Membership and/or leadership in various industry representative bodies including in relation to policy reform impacting the sustainability of the private health sector.
Funders - Health Insurance funds and government sources		
Ramsay relies on funding provided by private health insurers and governments in the provision of its services. Changes in government or health insurance funding (including costs of health insurance) could have a material impact on Ramsay's operations. **Material issues:**	• Unsatisfactory terms with major insurers or changes to government funding arrangements (e.g. due to pressure on government budgets and debt levels impacting government funding of health care) • Revenue indexation negotiated with payors and/or government tariff settings not adequately reflecting cumulative cost increases across the sector and acuity/complexity of patient needs • Declines in private health insurance membership or shifts to lower levels of coverage due to affordability issues given economic pressures and/or premium increases	Ramsay plays an important role in supporting the health systems in the regions in which it operates. Ramsay works to partner with both private health insurers and government funders and seeks to have proactive dialogue with stakeholders including around reimbursement models. Our commitment to clinical quality as well as provision of cost effective, outcome focused care demonstrates to third party funders the value in contracting with Ramsay.
Relationships with doctors		
The recommendation of a patient's doctor is often the most significant factor in a patient's choice of hospital in many of Ramsay's regions. Most doctors operating or working at Ramsay hospitals are not employees (except in Scandinavia) and have a choice of where to practice. **Material issues:**	• Loss of doctors and associated patient referrals • Inability to provide leading clinical services • Additional costs associated with doctors' decisions e.g. theatre times, use of supplies and timing of patient discharge • Impacts to revenue as a result of changing doctor working practices	• Ramsay continually invests in its facilities and workforce (e.g. theatres, equipment and nurses). • Ensuring strong relationships with doctors through an attractive doctor value proposition (i.e regular support and engagement, including providing education forums and opportunities for innovative research) and regular surveys listening to doctor feedback. • Customer feedback (e.g. Net Promoter Score, complaints etc.) is closely monitored as this also impacts on doctor recommendations to patients.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Technology & Digital		
Ramsay's strategy includes the effective delivery of technology and digital initiatives to support clinical excellence, operational efficiency, workforce productivity and improved patient and clinician experiences. Failure to successfully enable the business through technology change, realise expected benefits, maintain the reliability of critical technology systems, or appropriately govern the adoption and use of artificial intelligence (AI) may impact Ramsay's operations and strategic objectives. AI technologies present opportunities to enhance productivity, decision-making and service delivery, but may also introduce risks relating to accuracy, bias, privacy, ethics, regulatory compliance and accountability. **Material issues:**	• Delays, cost overruns or failure to realise anticipated benefits from major technology and digital programs. • Operational disruption arising from technology system outages, implementation failures or inadequate system performance. • Reduced patient, clinician or employee experience due to ineffective digital solutions or low adoption of new technologies. • Inability to respond effectively to changing consumer expectations, emerging technologies or industry innovation. • Failure to adequately govern the use of emerging technologies, including artificial intelligence. • Poor decision making, operational inefficiencies, reputational damage or regulatory breach due to inappropriate or ineffective use of AI (e.g. inaccurate output or inappropriate use of data)	Ramsay continues to invest in technology, digital capabilities and infrastructure to support patient care, operational efficiency and long-term growth. This includes: • Maintaining governance and oversight of major technology and transformation programs, including regular monitoring of delivery, risks, costs and benefits realisation, and prioritisation of technology investments • Investing in modernisation of core technology platforms and digital solutions to improve customer, clinician and employee experiences • Monitoring emerging technologies and innovation opportunities, including artificial intelligence, to enhance service delivery while maintaining appropriate governance and risk controls • Establishing governance frameworks, policies and oversight mechanisms for the responsible development, procurement or use of artificial intelligence. • Building workforce capability and awareness to support the responsible adoption and use of AI technologies. • Monitoring emerging AI regulations, industry developments and best practices to ensure continued alignment with legal, ethical and stakeholder expectations.
Cyber security		
Ramsay handles and stores personal information, including health information, digitally and in paper form for its customers and employees. A cybersecurity incident may result in damage or interruption to Ramsay's information or operational systems, or those provided by third party vendors. **Material issues:**	• Suboptimal patient experience or patient harm due to delays or disruption to service delivery • Potential consequences for individuals (including patients and employees) of a privacy breach • Increased costs as a result of recovery strategies and/or financial penalties • Reputational and brand damage as a consequence of a cyber breach	• Cybersecurity risk is addressed through a Global Cybersecurity Framework which includes the adoption of the United States National Institute of Standards and Technology (NIST) cyber security framework and controls associated with prevention, detection and recovery. In addition, the Framework is externally validated, routinely tested and subject to ongoing review and continuous improvement. • Ramsay also seeks to foster strong relationships with authorities, regulators and external advisors. • Monitoring developments in cyberattacks including in relation to the use of AI.
Supply Chain		
Ramsay's global operations rely on international supply chains. Geopolitical tensions and global or regional economic conditions may impact cost, availability and sustainability of supply which may impact the ability of Ramsay in its provision of healthcare. **Material issues:**	• Cost increases caused by geopolitical tensions and / or inflation • International sanctions may impact the availability of supply • Modern slavery risk in Ramsay's supply chain • Severe weather in key regions may temporarily disrupt supply chains • Short term industry wide supply disruptions and/or product recalls	Ramsay closely monitors its supply chain risks and seeks to mitigate its risk through a number of actions including: • Good supplier relationship management • Alternate supply arrangements • Monitoring of international sanctions • Global procurement strategy that leverages diverse supply chains • Responsible sourcing procurement strategy
Macroeconomic / financial risk		
Ramsay's cost base is subject to various different levels of wage, supply cost and energy price inflation as well as changes to interest rates on its debt. Material changes in the levels of inflation and/or interest rates could have a material impact on Ramsay's financial performance.	• Increased costs associated with wage negotiations • Increased costs as a result of high levels of inflation • Increased interest costs as a result of high levels of interest rates • Cost of living pressures may result in consumers delaying or not seeking care at private hospitals due to out of pocket fees, PHI excess fees in policies or downtiering of PHI coverage	Ramsay enters into Enterprise Agreements and other arrangements with unions and employee groups over several years to provide certainty of future wage increases. Ramsay has regional procurement functions who contract with preferred suppliers, leveraging volume and market competition to achieve preferred pricing to limit the impact of inflation. Ramsay negotiations with health funds and government engagement seek to gain increases in

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Material issues:	• Government budget and public debt pressures impacting publicly funded services	prices and tariffs to offset the impact of wage and cost inflation. Ramsay's Treasury functions take out interest rate hedges to reduce volatility in earnings resulting from changes in interest rates. Ramsay engages with governments on policy reform to support affordable and accessible healthcare.
Competition, innovation, developments and acquisitions		
Ramsay's growth strategy may be impacted by industry disruption, innovation, the actions of our competitors, or the ability to identify future acquisitions or generate returns on developments. **Material issues:**	• Limited growth or inability to maintain earnings • Limited improvement in service delivery when compared to competitors • Difficulty in attracting and retaining employees • Inability to fully respond to industry changes • Redundancy of services and assets • Cost increases and/or delay to developments as a consequence of third party insolvency in the construction industry	Innovation is a key component of Ramsay's strategy. This involves transformational projects associated with operational efficiencies, digital strategies, market growth opportunities and new business models. Ramsay continues to invest in its facilities (new and existing), its workforce and in new technologies to ensure that it is meeting consumer needs now and in the future. Prior to undertaking any acquisition or development, Ramsay undertakes comprehensive due diligence to identify key risks and ensure appropriate valuation, uses external advisors and all acquisitions and developments are considered by the appropriate executive committee or the Board.
Legal and regulatory		
Ramsay operates in a highly regulated industry. Facilities are required to be licensed under various legislation in the jurisdictions within which they operate. Ramsay may also be involved in disputes or litigation, for example, with patients, suppliers, funders, regulatory bodies, or employees. **Material issues:**	• Reputational damage due to lack of compliance or disputes • Costs associated with litigation (e.g. legal costs and damages) or lack of compliance (e.g. penalties)	Ramsay has a framework to manage and monitor its legal and regulatory obligations. This includes compliance with local laws, employee training and effective management of licensing and accreditation.
Capital structure (Funding Group[1])		
Ramsay's capital structure for the Funding Group is designed to support its strategy and to be resilient to changes in equity and debt markets. **Material issues:**	• Constrained capacity to execute strategy • Increased costs of funding • Reduced availability of funding • A lower credit rating likely leading to an increase in funding costs and/or less funding sources	Ramsay's capital management plan is designed to ensure a strong balance sheet to support its strategy over the medium to long term. This includes a plan for maintaining diverse sources of capital, ongoing monitoring and compliance, with limits and other thresholds as set out in the Treasury Policy. A robust capital structure is maintained to provide capacity within Ramsay's lender base at efficient pricing. The balance sheet can be flexed in the short term to accommodate strategic investments such as acquisitions and capital expenditure. The Treasury policy provides a framework for the management and regular reporting to the Board of financial risks including liquidity and refinancing risk, interest rate risk, foreign exchange risk and counterparty credit risk.
Sustainability and climate change		
Ramsay is committed to sustainability and being resilient to a changing climate through our Ramsay Cares Sustainability Strategy. **Material issues:**	• Loss of reputation leading to inability to attract employees and capital investment • Increased operating costs from being energy inefficient and exposure to more extreme weather events • Missed opportunities in responding to a transition to a low carbon economy	The Ramsay Cares Sustainability Strategy outlines a shared vision for sustainability across the global businesses. Ramsay Cares sets measurable targets and is supported by an investment plan. Key focus areas include the mental health and the wellbeing of its people, setting the foundations to reduce its energy and emissions intensity and an emphasis on responsible sourcing within its medical supply chains. Information in relation to climate related risks and Ramsay's approach to management of those risks is included in the Sustainability Report on page 27 of this report.

1 Refer to the Operating and Financial Review in section 3 for details of the Funding Group

2.5 Our People

Supporting our people, strengthening capability and building a connected culture

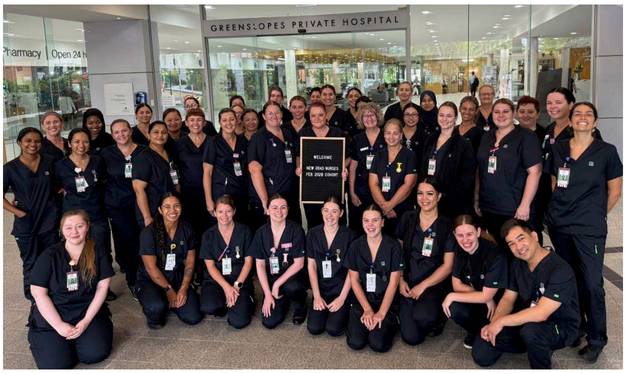
Across Australia, the UK and Europe, Ramsay's people continue to deliver high-quality care while supporting patients, families and communities through increasingly complex healthcare environments. In FY26, Ramsay focused on strengthening leadership capability, improving employee experience, supporting wellbeing and creating more connected and responsive workplaces.

In Australia, a strong emphasis was placed on listening to employees and responding to feedback with visible action. This included local engagement initiatives, leadership development, new communication channels and practical improvements to support employees in their day-to-day work.

Developing leadership and supporting growth

Ramsay also continued investing in career pathways and workforce development initiatives to support future capability and respond to workforce pressures across healthcare.

In Australia, we delivered more than 1.2 million student placement hours in our hospitals and recruited more than 770 nursing and midwifery graduates, half of whom had completed a Ramsay hospital placement.



Graduate nurses and midwives at Greenslopes Private Hospital, Brisbane.

During FY26, Ramsay also expanded the Professional Pathways Program, designed to strengthen nursing workforce pipelines and support nurses transitioning into acute clinical practice. More than 150 nurses were recruited across 17 sites during the first phase of the program, with strong participant feedback and further recruitment planned across FY27.

The Ramsay Australia Leadership Academy continued to expand, supporting leaders at all levels across the business. Since launching in early 2024, more than 1,000 leaders have participated in programs aligned to Ramsay's CARE (Coach, Achieve, Relate and Evolve) Leadership Pillars to acquire the skills to grow and lead with confidence. We have received 550 registrations for upcoming intakes to the Australian Leadership Academy which shows strong demand. We are also starting to see leaders who participated in programs already coming back to register again for the next level program – demonstrating that they saw value in the experience and have appetite to continue their leadership development journey.

Ramsay's Global Graduate Program continued to support the development of future leaders, with four graduates across Australia and the UK completing their final rotations and a new cohort of eight graduates commencing the two-year program during FY26.

Additional initiatives focused on supporting hospital executive teams and strengthening leadership capability in operational settings. This included tailored onboarding programs for new chief executive officers, executive coaching for senior leaders and leadership workshops designed to strengthen team effectiveness and support collaboration across hospitals and services.

A new National Employee Orientation program was launched during the year, helping employees reconnect with Ramsay's history, values and purpose while creating a more consistent onboarding experience across the business.

The rollout of SmartRecruiters and a new internal careers portal also supported a more streamlined and connected approach to recruitment and internal mobility, making it easier for employees to explore opportunities across Ramsay.

In the UK, apprenticeships continued to support workforce development across clinical and operational roles, with more than 170 apprentices undertaking programs ranging from nursing and Operating Department Practice to healthcare support and digital capability. Ramsay UK also continued partnerships with universities to support future medical workforce pathways and student development. In response to outdated rostering systems, the UK launched the Workforce Evolution Programme to modernise our systems to simplify how we plan, manage and support our workforce.

Elysium Healthcare's Managing within Elysium leadership program launched in FY26 to strengthen management capability and support consistent leadership practices across the organisation.

The 14th cohort of Ramsay Santé France's certified "Proximity Management" programme launched in March 2026, empowering frontline leaders to develop talent, drive innovation and support high-quality patient care.

Listening, connection and employee experience

Creating a more connected and responsive employee experience remained a strong focus throughout the year.

More than two-thirds of Ramsay Australia employees participated in the FY26 Employee Survey, with results improving across all measured areas compared with the previous survey. Employees reported stronger sentiment around work-life balance, leadership and Ramsay as a place to work, with 76 per cent saying they feel respected at work, 72 per cent saying their role makes good use of their skills and 72 per cent reporting they can maintain a healthy work-life balance.

Following the survey, local leaders across Australia worked with teams to develop and implement action plans shaped directly by employee feedback. National priorities were introduced to support a more consistent focus on communication, leadership visibility, career development and employee experience across the business.

In May 2026, a new enterprise employee communication platform was launched in Australia. Ramsay Pulse is designed to strengthen connection across geographically dispersed teams and improve access to information, recognition and leadership communication.

Enterprise bargaining activity progressed constructively during the year, supported by a greater emphasis on early engagement, listening and proactive workforce relations at site level. We completed six enterprise bargaining agreements in FY26.

Wellbeing and safety

Supporting employee well-being and creating psychologically safe workplaces remained central to Ramsay's people strategy.

Ramsay continued to expand initiatives focused on psychosocial safety, mental health and occupational violence prevention. Mental Health First Aid training continued, with more than 1,000 employees now certified as mental health first aiders, helping colleagues access early support and reducing stigma around mental health in the workplace.

In Australia, a new Employee Assistance Program provider, Converge, was introduced during the year, expanding access to well-being support services for employees and their families. Ramsay also strengthened its focus on employee voice and workplace culture through ongoing promotion of Speak Up channels and practical initiatives designed to support respectful, safe and inclusive workplaces.

Ramsay continued to perform strongly in rehabilitation and return to work outcomes, with our return to work rate remaining above 95 per cent and continuing to outperform both Comcare and industry averages.

During the year, Ramsay UK achieved the Armed Forces Gold Covenant recognising the strength of our support for the Armed Forces community.

At Elysium Healthcare, well-being initiatives included expanded employee support services, financial well-being resources and targeted leadership development programs focused on supporting employee engagement and retention.

Recognition and inclusion

Ramsay continued to recognise employees who demonstrate The Ramsay Way through leadership, innovation, compassion and commitment to patient care.

The 2025 National Ramsay Way Awards celebrated outstanding individuals and teams across the business, with nominations increasing on the previous year and highlighting the depth of talent and commitment across Ramsay's hospitals and services.

Ramsay Way Innovation and Excellence Award winner Maryanne Georges (centre) with the Strathfield Private Hospital team. The annual Ramsay Way Awards recognise employees and teams driving innovation, leadership and clinical quality across the business.

Across the Group, Ramsay continued to strengthen inclusion and belonging initiatives and support a workforce that reflects the communities it serves.

FY26 Female representation

56%
Board members

50%
Non-executive directors

51%
Senior leadership

59%
Facility CEOs

65%
Managers

79%
All employees

Ramsay UK achieved Level 2 Disability Confident status during the year and received the 2025 Onvero Inclusive Culture Award, recognising its commitment to inclusive leadership, employee resource groups and creating workplaces where employees feel valued and supported.

Looking ahead

Ramsay's people remain central to the delivery of safe, high-quality care and the long-term sustainability of the business. In FY27, Ramsay will continue focusing on leadership capability, employee wellbeing, workforce development and creating more connected and responsive workplaces. Priorities will include strengthening communication and engagement, supporting future workforce pipelines and continuing to simplify systems and processes to improve employee experience.

"

By listening more closely to our employees and investing in leadership, wellbeing and capability, we are creating workplaces where our people feel supported to grow, contribute and deliver excellent care."

Colleen Harris
Group Executive People

2.6 Clinical excellence and innovation

Clinical excellence and innovation remain key drivers of Ramsay's strategy to improve patient outcomes, enhance the patient and clinician experience and strengthen long-term healthcare sustainability.

During FY26, Ramsay continued to invest in clinical leadership, advanced technologies, research capability and innovative models of care across its international network. These investments supported greater access to healthcare, expanded clinical capabilities, improved operational efficiency and reinforced Ramsay's position as a leader in delivering high-quality, patient-centred care across in its key markets.

Advancing clinical excellence through technology

Ramsay Australia continued to invest in technology, purchasing 10 new Stryker MAKO and six Da Vinci robots, one of Australia's largest investments in surgical technology. The robots are now in action in our major hospitals with a young woman with bowel cancer becoming the first patient to undergo a robotic bowel resection at Ramsay's Sunshine Coast University Private, benefiting from the minimally invasive procedure by returning home the following day.

> **"This investment means more patients in more communities will benefit from world-class surgical technology designed to support more personalised care, improved accuracy and faster recovery times.**

Stuart Winters
Chief Operating Officer, Ramsay Australia

The rollout of the K2 Foetal Monitoring and Maternity Information System across all 15 maternity hospitals represents a significant investment in maternity care, equipping clinical teams with real-time information to enhance patient safety, support clinical excellence and improve outcomes for mothers and babies.

A web-based version of Ramsay's oncology information system (CHARM), streamlining oncologist's remote access to our chemotherapy prescribing tools, was piloted at John Flynn Private Hospital.

Ramsay Santé - Capio's digi-physical care model combines digital and face-to-face services to provide seamless access to care, delivering approximately 860,000 digital consultations annually and making digital care available across all 102 health centres.

Ramsay UK - Robotic surgery capabilities were expanded across key hospitals, including the introduction of the CORI® robotic surgical system at Fitzwilliam Hospital for hip and knee replacement procedures, improving surgical precision and supporting faster recovery.

New era for research and clinical trials

Ramsay entered a new era for research with the launch of the Ramsay Research and Development Network (RRDN) – a unified, connected home for clinical trials and innovation by bringing together our people, processes and trial units under one co-ordinated framework. With more than 22 research sites nationally, RRDN is one of Australia's largest private clinical trial networks, connecting patients with research opportunities closer to home while supporting the delivery of global studies. The RRDN was awarded certification to the GCSA Global Quality Standard for Clinical Research sites.

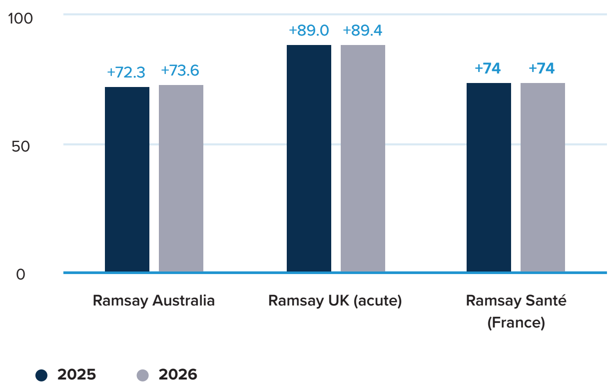
> **"Achieving GCSA Certification is an important milestone for our network and demonstrates our ability to deliver high-quality clinical trials at scale while maintaining a strong focus on participant experience and operational excellence.**

Nicola Ware
Director Ramsay Research & Development Network

Enhancing patient experience

Every patient interaction is an opportunity to create a positive healthcare experience. Ramsay tracks this through Net Promoter Score (NPS), which measures how likely patients are to recommend our services. During FY26, all regions maintained excellent NPS scores above 70, highlighting the confidence patients place in our people, our care and the experiences we deliver.

Net Promoter Scores



At **Elysium Healthcare's** The Spinney Hospital, a mental health facility for men over 18 years, the Oasis Café (above) was co-designed by service users and staff to create a welcoming therapeutic space that supports recovery, wellbeing and meaningful engagement. Early results showed increased participation, confidence and motivation among service users, highlighting the value of recovery-focused activities and empowering people to help shape the environments that support their wellbeing.

Improving patient outcomes through clinical leadership and collaboration

Ramsay Australia continued to deliver strong clinical quality and safety outcomes. Performance against Australian Council on Healthcare Standards (ACHS) clinical indicators for July to December 2025 was significantly better than the national benchmark, including 69% fewer pressure injuries (excluding Stage 1 and 2 pressure injuries), 67% fewer medication errors resulting in harm and 44% fewer unplanned readmissions within 28 days. These results reflect our ongoing focus on evidence-based care, patient safety, continuous improvement and collaboration across our hospitals and services.

The **Ramsay Psychiatry Symposia** virtual series brings together psychiatrists, psychiatry registrars and mental health professionals from Ramsay Mental Health (Australia), Elysium Healthcare (UK) and Capio (Sweden) to share knowledge, clinical insights and emerging evidence. With 1,105 registrations in FY26—up 54% on the previous year—the program supports the delivery of contemporary, evidence-based mental health care, helping clinicians improve outcomes and experiences for patients across our international network.

Ramsay UK continued to demonstrate strong clinical leadership through its partnership with the National Health Service (NHS), working collaboratively to deliver high-quality patient care and share expertise across the healthcare system. This commitment to clinical excellence was recognised at the 2026 HealthInvestor Awards, where Ramsay UK was named Private Hospital Group of the Year, reflecting the dedication, innovation and leadership of teams across the network.

> **"The judges commended Ramsay's strong KPIs, excellent NPS scores and compelling case studies, alongside clear innovation in sustainability. They also noted impressive growth and Ramsay's major contribution to supporting NHS elective care."**
>
> **Nick Costa Managing Director UK Hospitals**

Capio's St Göran's Hospital (above) in Stockholm shared first place in Sweden's prestigious SWEDEHEART 2025 national quality index for cardiac care, demonstrating strong clinical leadership and a commitment to continuous quality improvement. The recognition reflects excellence in evidence-based cardiac care and outstanding patient outcomes.

Expanding capacity and improving access to quality care

During FY26, **Joondalup Health Campus** in Western Australia completed a major $307.9 million expansion, jointly funded by the State and Australian Governments, that significantly increased healthcare capacity for Perth's growing northern communities. The redevelopment delivered new medical, surgical, mental health and cardiac facilities, including 60 additional public beds. Combined with Ramsay's $166 million private hospital expansion, completed in February 2026, the campus is now one of the largest integrated health campuses in Australia, improving access to high-quality care for patients across the region.

During FY26, Ramsay Australia expanded its **Emergency Department Nurse Liaison program**, where experienced nurses working alongside public hospital emergency departments help eligible patients access treatment sooner at Ramsay hospitals. This collaborative model improves patient flow across the health system and on the Sunshine Coast alone, facilitated more than 540 patient transfers in its first 12 weeks.

Elysium Healthcare partnered with Derbyshire County Council to establish Dove House (below), a six-bed specialist complex care service that opened in January 2026. The service supports people with complex learning disability and autism needs to transition from long-stay hospital settings, develop greater independence and access care that is better matched to their needs.

2.7 Caring for our planet and community

Ramsay is driving practical, measurable change in how we deliver care, manage resources and support communities. From reducing waste and emissions in our hospitals to partnering on local health initiatives, our teams continue to demonstrate that sustainability is part of how we work every day.

More sustainable solutions

Ramsay continues to work on more sustainable choices and invest in energy efficiency measures. See our first **Sustainability Report** (Section 2.8) under the Australian Sustainability Reporting Standards for more information on our climate response.

Switching for the better

Across the Group, anaesthetists and theatre teams are reducing emissions by switching to lower-impact anaesthetic options. Anaesthetic gas emissions have fallen by 39% since FY25, driven by lower desflurane use and reduced nitrous oxide use through point-of-care delivery and leak reduction. In the past 12 months, Ramsay Santé cut nitrous emissions by 60% and Ramsay Australia by 27%. While Ramsay UK decommissioned most piped nitrous networks, reducing nitrous oxide emissions by 57%.

> **“It has been truly refreshing to witness the rapid transition in York to decommissioning all nitrous oxide use and then to hear this action is spreading across the Ramsay network.**
>
> **Dr Brian Williams**
> Anaesthetist consultant, Ramsay UK Clifton Park Hospital in York

Tiny Forests

A partnership between artist Lucy Pittaway and **Elysium** is creating Tiny Forests across Elysium services, providing greener spaces that support mental health, wellbeing and sustainability for the people we support, their families, carers and staff. Inspired by Lucy’s pledge to plant a tree for every Sycamore Gap print sold, the initiative is now helping create tailored green spaces co-designed with each service.

A design competition invited Elysium service users to celebrate nature, community and sustainability. The winning design now features across Tiny Forests materials, creating a lasting mark on the initiative

Find out more at ramsayhealth.com/ramsaycares

Caring for Community

Our Ramsay Cares strategy focuses on contributing to healthier, more resilient communities across research and education, community partnerships and responsible sourcing.

Turning surplus into support

Ramsay UK has partnered with Uniting Uniforms (below), which provides access to free or subsidised school uniforms to children. The partnership creates volunteering opportunities and diverts spare uniforms from waste. Ramsay UK hospitals have also donated surplus medical equipment, consumables and furniture to support those in need.

Ramsay Australia's **Waverley Private Hospital** teamed up with Project Net Zero, a 100% Indigenous owned business providing de-fit and make-good services to help recover loose furniture and fixed assets. As a result, 96% of the surplus furniture was repurposed with two community organisations.

Waverley Private Hospital was able to repurpose 573kg of surplus furniture

Inclusive coffee cart opens at Dudley Private Hospital

Inclusive employment coffee cart launches at Dudley Private Hospital

NDIS provider Wangarang has launched a new supported employment coffee cart at **Dudley Private Hospital**, Orange creating fresh opportunities for people with disability while serving quality coffee to staff, patients and visitors. Dudley Private Hospital CEO, Jo Brown, said “Our hospital is a place of care, but it is also part of the community we serve, and initiatives like this create meaningful opportunities for people with disability to build skills and confidence in a real workplace environment. ”

Triathlon Pink partnership extended to 2029

Ramsay Health Care has reaffirmed its long standing commitment to supporting women's health and wellbeing, announcing a three-year extension of its partnership with **Triathlon Pink**. This event is one of Australia's largest female-focused participation event series, and the partnership has helped raise more than $2.6 million for the National Breast Cancer Foundation for breast cancer research.

> **Triathlon Pink is much more than a sporting event. It creates an environment where women feel supported to challenge themselves, prioritise their wellbeing and achieve goals they may never have thought possible.**
>
> **Andrew Coombs**
> Chief Commercial Officer - Australia, Ramsay Health Care

Making children's hospital journeys easier

St Andrew's Ipswich Private Hospital's partnership with Daisy's Days is supporting children and families throughout their hospital journey. To help make that journey a little easier, Daisy's Days created a unique story-colouring book featuring Daisy and her outback friends. The partnership has helped establish the Daisy's Days Travel Assistance Program, which assists families in remote Australian regions with travel costs so their children can access medical treatment.

Daisy's Days Founder Katie Waardenburg at St Andrew's Private Hospital

Ramsay Santé Foundation

Ramsay Santé Corporate Foundation continued to highlight the importance of preventive health care through its annual public forums and long standing Prevent2Care program.

Ramsay Santé Brigitte Cachon at the National Prevention Week Symposium

The first **National Health Prevention Week** featured a symposium and 775 events across France, with 20 Ramsay Santé facilities organising local initiatives to make prevention a top health priority for citizens.

Prevent2Care, the first health prevention incubator created by the Ramsay Santé Foundation, delivered its seventh cohort and launched the eighth. Since its inception in 2018, there have been 190 startups and non-profit organisations, and six million people reached through this initiative.

Ramsay Santé Mission Company

Since 2022, Ramsay Santé has advanced its purpose-driven roadmap, focused on access to care and stronger patient–clinician dialogue. This includes the European rollout of Choosing Wisely, which promotes the right care for each patient, and Lakaa, a platform for managing and sharing performance and CSR actions, now deployed in 72% of facilities in France. Ramsay Santé has also finalised its mission dashboard, enabling regular monitoring of commitments and progress.

Responsible sourcing

Key achievement

Achieved FY26 sustainability assessment target, by assessing 80% of suppliers (by share of global spend) through independent services.

Ramsay operates a complex global supply chain of more than 20,000 suppliers across 65+ countries. We partner with suppliers to ensure our purchasing decisions positively impact people, the planet and the communities we serve. Our expectations are set out in **Ramsay's Global Responsible Sourcing Policy**, which covers business ethics, human rights and labour standards, community engagement and environmental responsibility.

We achieved the key FY26 target of assessing 80% of supplier spend through sustainability assessments and remain on track to reach 85% by FY27. During FY26, Ramsay joined Supply Nation and Social Traders, strengthening our commitment to social procurement and supplier diversity. In FY26, we spent $1.95M with Indigenous-owned businesses and $0.11M with certified social enterprises.

Read our Modern Slavery Statement at
ramsayhealth.com/sustainability-governance

2.8 Sustainability Report

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2.8.1 About the Sustainability Report

About this ASRS Report

This Sustainability Report has been prepared for Ramsay Health Care Limited and its subsidiaries (together, **Ramsay** or the **Group**), for the year ended 30 June 2026. Unless otherwise stated, this report reflects the same reporting boundary as the Group's consolidated financial statements.

Statement of compliance

This Sustainability Report has been prepared in accordance with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (**AASB S2**) and the *Corporations Act 2001 (Cth)*.

Connected information

This report should be read in conjunction with consolidated financial statements of the Group for the year ended 30 June 2026 (**5 Financial Results**). All monetary amounts in this report are expressed in Australian dollars, which is the presentation currency of the Group's consolidated financial statements, and are rounded to the nearest hundred thousand dollar, unless otherwise stated.

Transitional relief

The Group has elected to apply the following transitional relief under AASB S2 for its first annual reporting period (for the year ended 30 June 2026):

- not required to disclose comparative information, as permitted under AASB S2 paragraph C3.
- not required to disclose Scope 3 greenhouse gas (**GHG**) emissions, as permitted under AASB S2 paragraph C4(b).

Key judgements and measurement uncertainties

The preparation of this Sustainability Report requires the Group to exercise judgement in identifying material climate-related information and to make estimates and assumptions in measuring emissions, anticipated financial effects and climate resilience.

Table 1 summarises the most significant sources of judgement and uncertainty in preparing the report and which have been prioritised based on their potential to influence the Group's financial outcomes and strategic decisions.

Table 1

Description	Areas of key judgement and measurement uncertainty
Materiality assessment	Materiality is assessed from the perspective of primary users of general purpose financial reports, considering both quantitative and qualitative factors relevant to climate-related risks and opportunities.
GHG emissions measurement	Quantification of emissions requires application of estimates where data is not available or not practically available at the time of reporting. Judgement has been exercised when selecting estimates using recent available data and/or proxies.
Quantification of anticipated financial effects	Uncertainties arise from variables used to quantify the potential impact of climate-related risks and climate-related opportunities (CRROs) on the Group's operations over the short, medium and long term. There is a wide range of potential outcomes for the anticipated effects of the Group's CRROs over the short to long term.
Identification of climate-related risks and opportunities	In identifying and assessing CRROs, Ramsay used all reasonable and supportable information available without undue cost or effort for a comprehensive understanding of the CRROs. Ramsay also exercised judgement in identifying and assessing CRROs that could reasonably be expected to affect its prospects. The assessment considered potential impacts across Ramsay's global strategy, business model, operations, infrastructure, supply chain, workforce, service demand, revenue and financial planning.
Climate-related scenario analysis	Ramsay has exercised judgement in selecting climate-related scenarios to test the resilience of its strategy and business model. The scenarios were selected to consider a range of plausible future outcomes, including an orderly transition scenario and a hot house world scenario. These scenarios are intended to explore potential impacts and business responses under different climate conditions rather than predict the future. Different scenario choices, climate pathways, policy responses or assumptions could result in different outcomes.
Climate resilience assessment	Ramsay applied judgement in assessing the resilience of its strategy and business model, including the effectiveness of existing controls, the significance of areas of uncertainty and Ramsay's capacity to adapt over time. The assessment is based on current information and existing controls, and may change as climate science, regulation, market expectations, data availability and Ramsay's own capabilities evolve.

2.8.2 Governance

Table 2 illustrates Ramsay's climate-related governance structure, highlighting the relationship between the Board, management roles and supporting functions. This table focuses on governance in relation to climate-related matters only.

Board oversight

Under the Board Charter, the Board has ultimate oversight of the Group's strategic direction on sustainability, including considering, reviewing and monitoring climate-related risks and opportunities, trade-offs, as part of its decision-making processes and oversight of major transactions. The Board oversees Ramsay's five-year business strategy and approves the annual budget, which includes the provision of capital expenditure to address ESG and sustainability requirements, including climate-related risks and opportunities.

The Board is responsible for approving this Sustainability Report and setting the Group's material sustainability and governance policies, practices, plans and targets (for example, climate-related targets), including in relation to:

- exposure to climate change risks and opportunities;
- the climate resilience of the Group's strategy and business model; and
- implications for the Group's financial position, financial performance and cash flows.

The Board is also responsible for monitoring systems of risk management, including pertaining to climate-related risks. The Board approves relevant climate-related targets, monitors performance against them, and approves recommendations from the People & Remuneration Committee about the inclusion of climate-related metrics in executive remuneration.

Table 2

<table>
<tr><th colspan="4">Ramsay Board</th></tr>
<tr><td colspan="4">The Board is responsible for the oversight of key corporate governance policies and risk management. It sets the risk appetite for climate-related risks and opportunities, approves key policies and sustainability initiatives and disclosures.</td></tr>
<tr><th>Audit Committee</th><th>Risk Management Committee</th><th>People & Remuneration Committee</th><th>Nomination & Governance Committee</th></tr>
<tr><th colspan="4">Management Roles</th></tr>
<tr><th colspan="4">Group CEO & Managing Director (MD)</th></tr>
<tr><td colspan="4">Responsible for the day-to-day management of Ramsay, including climate-related matters.</td></tr>
<tr><th colspan="2">Group Executive Committee (ExCo)</th><th colspan="2">Group Executive Finance</th></tr>
<tr><td colspan="2">Responsible for overseeing the rollout of Ramsay Cares strategy (which includes climate-related elements) globally and in each region, integration with strategy and corporate plan; considers material sustainability risks and opportunities including social, environmental and climate risk.</td><td colspan="2">Responsible for incorporating climate-related matters into financial practices, financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting.</td></tr>
<tr><th colspan="4">Management functions</th></tr>
<tr><th>Group Capital Committee</th><th>Australian Risk Committee</th><th colspan="2">Group Sustainability Committee (GSC)</th></tr>
<tr><td>Responsible for overseeing the effective allocation of capital to support Ramsay achieving its strategic objectives.

Chaired by the Group Executive Finance.</td><td>Supports ExCo in its management of risk and provides oversight of the material risks to the Ramsay Australia business.

In relation to climate-related matters, responsible for overseeing and managing sustainability (including environmental and social sustainability) related risks.

Chaired by the Group Chief Risk Officer. All Australian Group Executives are members.</td><td colspan="2">Cross-functional climate working group that supports the ExCo and Board on social and environmental risks and opportunities that may impact on long-term value creation and reputation.

Supports ExCo by focussing on delivery of the Ramsay Cares sustainability strategy, including in relation to the implementation of sustainability initiatives, emissions reduction programs, energy transition initiatives and broader climate-related priorities across all regions including identifying and monitoring CRROs.

Comprises of the Group Sustainability Officer (Chair), Regional Sustainability Leads and representatives from Group Finance, Risk, Legal, People and Procurement.</td></tr>
<tr><th colspan="4">Support functions</th></tr>
<tr><th>Group Sustainability Officer & Regional Sustainability Leads</th><th>Finance (including Sustainability)</th><th>Strategy & Operations</th><th>Risk</th></tr>
<tr><td>Responsible for overseeing Ramsay's sustainability function including development of the Ramsay Cares sustainability strategy, policies, and climate-related targets. Conducts scenario analysis. Together with the other supporting functions, leads the preparation of the Group's external reporting and climate-related internal progress reports for review by the ExCo and Board committees.</td><td>Responsible for overseeing financial reporting and business planning and budgeting for Ramsay, including as it pertains to climate-related matters.</td><td>Responsible for integrating climate-related considerations into business strategy and growth initiatives.</td><td>Responsible for overseeing Ramsay's risk management and internal audit frameworks supporting transparent and reliable disclosure by assuring the integrity of controls, processes, and reporting across the organisation.</td></tr>
</table>

The Board is updated at least annually on sustainability (including CRROs). In FY26, the Board continued to oversee sustainability and climate matters, which included:

- continuing to embed climate risk and opportunity considerations into global strategy, key business decision-making processes and executive remuneration frameworks and outcomes
- monitoring Ramsay's performance on sustainability including climate-related targets;
- considering and approving the Group's FY25 Annual Report (including disclosure on Ramsay's CRROs, as guided by the Task Force on Climate-related Financial Disclosures recommendations);
- considering and approving the Group's FY25 Impact Report (and the associated climate-related and broader strategy).
- considering and approving the Global Sustainability Policy, which outlines Ramsay's commitment to be a sustainable and responsible business.

Board Committees

The Board's oversight of climate-related matters is supported by its four standing Committees, each with a distinct role and mandate that is documented in a Committee Charter. An overview of each Committee's role and responsibilities related to climate matters, is outlined below. Each Committee meets at least 3 times per year. See the **Directors' Report (Section 4.1)** for the number of meetings held in FY26.

All Directors have access to Committee papers and have a standing invitation to attend Committee meetings of which they are not a member, subject to any conflicts. At each Board meeting, the Chair of each Committee gives an update on the significant discussion, decisions and recommendations which took place at the relevant Committee meeting held immediately prior to the Board meeting. In addition to Committee cross-membership, this structured information flow enables the Board to be well informed about climate-related risks and opportunities in order to monitor and assess implications for Ramsay's strategy and its climate-related targets.

For more information on the role and responsibilities of the Board and its committees, please see the 2026 Corporate Governance Statement, and the Board and Committee Charters available on Ramsay's website at https://www.ramsayhealth.com/en/about/corporate-governance/

Table 3

Climate-related role and responsibilities of the Board Committees		FY26 Highlights
Audit Committee	Under the Audit Committee Charter, assists the Board by: • overseeing sustainability issues as they relate to financial matters e.g. financial reporting and financing activities, opportunities and risks; • reviewing and recommending the Sustainability Report to the Board, including considering the accuracy and completeness of information; and • reviewing and assessing the adequacy of the Group's corporate reporting and disclosure processes, including in relation to climate-related disclosures.	• Considered and endorsed the Group's CRROs and climate-related resilience assessment. • Reviewed updates on progress against our sustainability linked loan targets. • Considered the Group's climate-related targets (including net zero GHG targets) and endorsed the Funding Group Transition Plan. • Considered disclosures, including in relation to sustainability and climate change, as well as the FY25 Impact Report. • Maintained oversight of the Group's preparation in relation to the mandatory Australian climate reporting regime and this FY26 Sustainability Report, including basis of preparation. • Approved the ASRS reporting framework which included change to equity accounting. • Maintained oversight over mandatory UK climate-related disclosure requirements for certain Ramsay UK-acute and Elysium entities and reviewed their respective FY25 climate-related disclosures under the UK Companies Act 2006.
Risk Management Committee (RMC)	Under the RMC Charter, assists the Board by: • overseeing key financial and non-financial risks including exposure to climate change and other material social and environmental risks; • assessing the effectiveness of the Group's risk management framework and whether the Group is operating with due regard to the Board's risk appetite. This includes responsibility for assessing the effectiveness of the Risk Management Framework in identifying, assessing and responding to material ESG risks, including climate-related risks.	• Considered key business risks and related disclosures, including in relation to sustainability and climate change on a quarterly basis. • Reviewed the Global Responsible Sourcing Policy, which sets out Ramsay's expectations of all suppliers in the areas, including the environment. • Assessed the effectiveness of the Group's risk management framework including in relation to material ESG risks, such as climate-related risks. • Considered and recommended for Board approval, the Global Sustainability Policy, which outlines Ramsay's commitment to be a sustainable and responsible business.
People & Remuneration Committee (P&RC)	Under the P&RC Charter, assists the Board by: • overseeing and reviewing remuneration arrangements for the Group CEO & MD and senior executive team; • reviewing the Group's remuneration framework to (among other things) assess if it supports the Group's strategic objectives and alignment to the Group's risk management framework and risk appetite, including as those matters relate to climate-related strategy and risk management; and	• Received updates on the Group's environmental performance, including in relation to Ramsay's greenhouse gas reduction target. • Endorsed for Board approval, the remuneration framework including the Group CEO & MD's STI scorecard, which contains the climate-related target; • Approved executive remuneration outcomes, in light of financial and non-financial performance, including, where relevant, performance in relation to the climate-related target in short-term incentive scorecards.

Climate-related role and responsibilities of the Board Committees		FY26 Highlights
	• overseeing non-financial performance (including patient, people, customer and environmental) in-so-far as it relates to the Committee's people and remuneration responsibilities.	
Nomination & Governance Committee (N&GC)	Under the N&GC Charter, assists the Board by: • reviewing Board and Committee composition, including succession planning and development of the criteria for Board membership; • monitoring processes in place to support ongoing Director education, including in relation to climate-related matters; and • identifying, reviewing and recommending potential qualified candidates for Board appointment, taking into account (among other things) the factors outlined in the Board Skill Matrix, outlined in the 2026 Corporate Governance Statement.	• Considered the skills and experience currently represented on the Board and in the context of NED succession planning, including ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures. • Reviewed the Board's CY26 operations and agenda including frequency of Board updates on climate. • Reviewed the composition of the standing Board Committees and the roles and responsibilities of the Committees, including in relation to climate oversight. • Considered the Board's CY26 education program, including specialist education session on sustainability and climate-matters.

Board competencies & skills

Ramsay's Board Skills Matrix sets out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership, including in relation to governance, environmental and social issues, risk management and strategy. Ramsay's objective is that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds.

During the reporting period, Directors self-assessed their skills and experience against the Board Skills Matrix. The Board, supported by the Nomination & Governance Committee, then considered the results to assess the skills and experience of each Director and the combined capabilities of the Board, to identify potential areas of focus for Director succession planning and any professional development opportunities that may benefit Directors.

As part of the Board's ongoing education program and to stay up to date with climate governance developments, the Board supplements its climate-related knowledge by seeking the input of executives, external advisers and specialists to further inform its decisions. For example, at the May 2026 Board meeting, an education session was facilitated by external specialists on climate governance, AASB S2 – *Climate-related Disclosures* and directors' duties in the context of the climate reporting regime. Directors were also provided the opportunity to deepen their knowledge and undertake further external climate governance training.

The outcome of the Board's FY26 self-assessment against the Board Skills Matrix is disclosed in the 2026 Corporate Governance Statement, available on Ramsay's website.

Management's role in assessing and managing climate related risks and opportunities

Under the Board Charter, the Board delegates the responsibility for the day-to-day management of Ramsay, including in respect of climate-related matters, to the Group CEO & Managing Director (MD). As reflected in **Table 2**, the Group CEO & MD is supported by a team of executives and management in fulfilling this role.

The Group CEO & MD leads the ExCo, which comprises all members of the Group Executive and is responsible for executing Ramsay's strategic objectives and managing Ramsay's operations. In relation to climate matters, activities that the ExCo is responsible for includes:

- implementing and monitoring the Ramsay Cares sustainability strategy, including integration of climate-related matters in Ramsay's corporate plan;
- setting budgets, capital allocation framework and investment decision-making processes that include the consideration of climate-related factors;
- reviewing identified CRROs (and their integration within Ramsay's risk management process);
- supporting the setting of climate-related targets and monitoring progress against those targets;
- supporting the incorporation of relevant climate-related performance metrics into remuneration frameworks, subject to People & Remuneration Committee endorsement and Board approval;
- monitoring operational mechanisms, key systems and internal controls to manage and mitigate Ramsay's material and emerging risks (including CRROs); and
- reviewing climate-related disclosures, such as this FY26 Sustainability Report and the FY25 Impact Report.

The Group CEO & MD and ExCo are informed about and monitor progress on sustainability-related matters by senior leaders through channels such as presentations and papers to the ExCo.

While operational responsibility for climate-related matters is delegated to management, the Board and its Committee's retain oversight and monitor climate-related matters by reports (as required) from Group Executives and other senior leaders through presentations and papers.

Management control and procedures

Management's oversight of Ramsay's climate–related risks and opportunities is supported by controls and procedures relating to the identification of CRROs through our Risk Management Framework and monitoring performance through regular reporting to Management and Board committees.

ESG is identified as a risk on our Risk Management Framework and is therefore considered across internal functions. Our Risk Management Framework allows for documentation of ESG risks (including in relation to climate-related risks) and the controls or mitigating mechanisms that are in place. The Audit Committee has also endorsed a documented process to ensure Ramsay has internal processes, plans and controls for preparing climate-related information for the Sustainability Report. The process details Ramsay's approach to foundational decisions relating to key judgements and estimates to be applied in the Sustainability Report, including materiality assessments, data collection, measurement and boundary reporting of GHG emissions, time horizons, climate-related scenario analysis, risk and opportunity assessment and assessment of financial impact.

In addition, Management has established controls and procedures to ensure the accuracy and reliability of climate-related disclosures. These controls and procedures include:

- regular review of management reporting provided to governance bodies, including oversight of key climate related metrics, risks, opportunities and targets;
- cross-functional review of climate-related disclosure by a subset of the GSC (with representatives from Sustainability, Finance, Risk and Legal), leveraging internal subject matter experts;
- review of the measurement and estimation of GHG emissions, to support monitoring progress towards achieving targets;
- internal review of financial impacts of CRROs to ensure these impacts are accurately recorded.

These controls support the integrity of climate-related information and are designed to facilitate Ramsay's internal review and external assurance processes.

Remuneration

At Ramsay, we recognise that safeguarding our environment is a key responsibility of the business community and the Board is of the view that our Executive Leadership Team should be accountable for the Group's environmental performance including through their remuneration arrangements.

Our Group CEO & MD and Executive Leadership Team participated in a short-term incentive (**STI**) plan in FY26. STI awards in FY26 were assessed against a "Strategy & Sustainability" component which accounted for 20% of the award for the Group CEO & MD and for the other members of our Executive Leadership Team. A portion of this component was assessed against a climate measure which required a 25.2% reduction of GHG emissions (Scope 1 and Scope 2 market-based) from the 2020 baseline to be achieved by FY26 for full vesting against this measure to occur.[1]

As the climate measure is assessed alongside other metrics within the "Strategy and Sustainability" component without discrete weightings, it is not practicable to isolate the precise percentage of remuneration linked solely to climate-related considerations. STI awards including performance against this climate-related measure, is monitored throughout the financial year. Any STI award payments are made after performance is tested at the end of the performance period with outcomes informing remuneration decisions.

Further detail on our FY26 STI plan, including FY26 outcomes, is outlined in the **Remuneration Report (Section 4.2)**.

2.8.3 Risk Management

We define risk management as the culture, processes, and structures directed towards realising potential opportunities and managing adverse effects that may impact our business objectives. By embedding risk management into our culture and governance, Ramsay strives to build resilience, seize opportunities, and uphold our commitment to the Ramsay purpose 'people caring for people' in all our endeavours.

Risk Management Framework

Our formal risk management systems are designed to align with our strategic goals and corporate objectives. The framework involves a comprehensive cycle of:

- **Establishing the context:** Understanding the internal and external environment in which we operate.
- **Identifying risks:** Proactively uncovering potential risks and opportunities across all aspects of our business. This includes internal inputs such as value chain modelling and scenario analyses, as well as external inputs like peer reviews and regulatory guidance.
- **Analysing risks:** Assessing the likelihood and impact of identified risks.
- **Evaluating risks:** Prioritising risks (including climate-related risks) based on their assessment with respect to likelihood, potential consequences and timing (of any potential impact) and by reference to our defined risk appetite.
- **Treating risks:** Implementing strategies and controls to manage identified risks. This includes considering further controls to address residual risk.
- **Monitoring and reviewing:** Continuously assessing the effectiveness of our treatment strategies and controls, and adapting as needed.

This process is supported by a Board-approved risk appetite statement, which guides our approach to risk-taking across the organisation. Climate-related risk is assessed by reference to both the risk of climate to Ramsay's operations and the risk in relation to meeting of targets. Risk identification and assessment is managed by internal functions with support from the Risk team. The Group Sustainability Officer and GSC are responsible for ensuring that key climate-related risks are identified with governance and oversight as described below. Further detail with respect to the above cycle as it applies to climate-related risks is set out in **Table 4**.

Governance and Oversight

Ramsay employs a three-lines model for effective risk management:

- **First line:** Operational managers who own and manage risks daily. This includes hospital CEOs, Directors of Clinical Services, Nurse Unit Managers, Real Estate and Facilities Management, and other business unit managers. They are responsible for identifying, assessing, controlling, and mitigating risks in their areas.
- **Second line:** Functions that assist with overseeing risk, such as Clinical Quality & Safety, Workplace Health & Safety, Legal, Finance, IT (including cybersecurity), People & Culture, and Sustainability. These functions provide frameworks, guidance, and monitoring to ensure risks are managed effectively.
- **Third line:** Internal Audit, which provides independent assurance to the Board and senior management on the effectiveness of governance and internal controls, aligning with the Group's risk profile.

Oversight is further strengthened by the Board and its committees, including the Risk Management Committee and the Audit Committee, ensuring transparency and accountability at the highest levels. Climate-related risks are managed through the Funding Group Transition Plans. Reporting as to climate risk is included in the reporting provided to the Australian Risk Committee and the Board's Risk Management Committee – this includes reporting in relation to risks associated with infrastructure (e.g. capital investment to enhance resilience) and those associated with progress on climate-related targets.

Integration with Climate

Risk management is intrinsically linked to our sustainability efforts. Emerging risks, including in relation to climate change, are actively identified, assessed, and managed.

The GSC plays a vital role in this process. Its responsibilities include identifying emerging sustainability risks and opportunities that may impact long-term value creation and reputation. The GSC also supports the ExCo and the Board, via the Risk Management Committee, in addressing these social and environmental risks.

Sustainability risks and opportunities are integrated within our overall Risk Management Framework, including climate-related physical and transition risks. For example, climate risk is

[1] The achievement of the FY26 GHG emissions reduction from 2020 baseline is not impacted by the change of emissions reporting boundary from an operational control approach to an equity share approach.

intrinsically included in other risk categories – e.g. around property and asset management. The GSC provides input into sustainability policies and processes during their review cycles, and helps to determine material sustainability issues for consideration by the Board and its Committees. We monitor and review these risks on an ongoing basis to ensure they are managed within our defined appetite and that we can adapt to evolving regulatory and risk scenarios. Climate-related risks are assessed within the same enterprise risk management framework and against the same risk appetite statement as other risk types however they are typically also assessed over longer timeframes than other risk categories as the time to impact is longer. These longer timeframes (reflecting the Group's long-term time horizon of 2040- 2050) are reflected in prioritisation, and in particular how CRROs are represented in Ramsay's overall risk profile.

2.8.4 Strategy

Ramsay takes a considered approach in identifying and assessing CRROs that could reasonably be expected to affect our prospects. CRROs are considered within Ramsay's broader enterprise strategy as they could reasonably be expected to affect the Group's cash flows, access to finance and cost of capital over the short, medium and long term. This process also combines, where available, qualitative and quantitative insights to understand potential impacts on Ramsay's business model and value chain. Please refer to **2.1 Ramsay Health Care** for an overview of Ramsay's business, during the reporting period.

Climate-related risk and opportunities approach

The Group has referred to and considered the applicability of the cross-industry metric categories under **Section 2.8.5 Metrics and targets**.

An overview of Ramsay's approach to identifying and assessing CRROs that could reasonably be expected to affect our prospects is outlined below in **Table 4.**

Climate-related risks and opportunities: impacts, concentration and financial effects

The CRROs that could reasonably be expected to affect Ramsay's prospects are outlined in the following tables. The CRROs have been grouped into three themes based on asset-level effects, supply chain impacts and broader healthcare sector considerations to illustrate where the risks and opportunities are concentrated. Concentration has been described by reference to Ramsay's own operations and value chain exposures, including facilities exposed to physical climate hazards, critical supplier categories, energy-intensive operations and customer/payor relationships.

The Group has assessed the anticipated financial effects of its CRROs over the short, medium and long term. Where the Group is unable to provide quantitative information about those effects because the degree of measurement uncertainty is so high that the resulting information would not be useful, or because the effects cannot be separately identified, the Group has provided qualitative information about those financial effects and the associated sources of measurement uncertainty. This includes identifying financial statement line items that are likely to be affected, or have been affected, by the relevant CRROs, including revenue, operating costs, asset values and capital expenditure. As part of this assessment, the Group also considered whether quantitative information about the combined financial effects of CRROs would provide useful information.

Table 4

Process to identify, assess and prioritise CRROs	Time horizons
Supported by an external expert consulted as part of the assessment, the Group applied a staged process to identify and assess CRROs. A long list of potential CRROs was developed using internal and external inputs, including enterprise risk assessments, climate risk studies, climate hazard analysis, past events, peer benchmarking, stakeholder engagement, regulatory developments, climate-related scenario analysis and specialist internal and external stakeholder engagement. The long list of potential CRROs was assessed on an inherent basis using qualitative and quantitative (where available) criteria, including likelihood, potential financial consequence, operational disruption, patient and workforce impacts, supply chain exposure, reputational considerations and regulatory implications. Based on this assessment, a short-list of CRROs was identified for further evaluation. Existing controls and mitigation activities were subsequently considered to assess residual exposure and inform our response and prioritisation. The final CRROs that could reasonably be expected to affect Ramsay's prospects over the relevant time horizons were then reviewed and endorsed by the ExCo and Audit Committee. CRROs are monitored and prioritised through Ramsay's enterprise risk management (climate-related risks) and sustainability governance processes. Ongoing assessments draws on risk reporting, climate-related scenario analysis, regulatory developments and stakeholder insights, with oversight provided by Management, including the GSC and Board Committees.	Time horizons defined by Ramsay are as follows**:** • **Short-term (2027 to 2030)** covering business and corporate planning periods and where climate-related impacts are starting to be seen. 2030 also aligns with Group's near-term GHG emissions reduction targets. • **Medium-term (2030 to 2040)** where medium to long-term capital investments are likely to be required (e.g. asset and equipment upgrades) and greater impacts are likely to be seen from transitioning to a lower carbon economy and potentially exacerbated climate-related risk exposure. • **Long-term (2040 to 2050)** reflects global commitments to achieve net zero GHG emissions by 2050 under the Paris Agreement and Ramsay's long-term commitment to achieve and maintain net zero. Long-term capital investments (e.g. asset and equipment upgrades) and leases where greater impacts are likely to be seen from transitioning to a lower carbon economy and exacerbated climate-related risk exposure. These time horizons are aligned with the Group's strategic corporate planning, capital allocation and operational decision-making processes.

Theme: Assets

Physical risk - Facility-level operational disruption from climate events

Description

Acute and chronic climate hazards, including severe storms, flooding, heatwaves and related events, may disrupt Ramsay operated facilities (e.g. hospital, clinic) through direct asset damage, infrastructure outages and supply chain interruptions (e.g. site access constraints from flooding impacts on staff, clinicians, patients and clinical and non-clinical supplies).

This risk is primarily concentrated in facilities located in regions with elevated exposure to flooding, tropical cyclones, severe storms and extreme heat, including facilities with critical dependencies on backup power systems, cooling infrastructure, water availability and site access routes. These disruptions can lead to service cancellations, reduced utilisation and increased operating and repair costs. The frequency and severity of such events could adversely affect operational continuity and financial performance across exposed locations.

Time Horizon

Short	Medium	Long
2027 - 2030	2030 – 2040	2040 – 2050

Business model and value chain – *Inherent or unmitigated*

Strategy and decision making – *Mitigation and adaptation measures*

Financial impact – *Post-mitigation*

Current

Business model and value chain

In FY26, there has been no significant facility-level operational disruption impacts across the Group. A flooding event at a site in France resulted in evacuation of the site.

Strategy and decision making

Business response to extreme weather and mitigating measures are covered by existing business continuity management measures.

In FY26, Ramsay UK developed and implemented new extreme weather guidance as part of a review of their business continuity processes. Ramsay Santé also has heat management strategies in place.

Financial impact

No material impact on the Group's financial position, financial performance or cash flows in FY26**.** The incremental cost of insurance policies to cover damages and business interruption for the current reporting period (FY26) due to climate events was not material.

There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this risk (FY26 events).

Anticipated

Business model and value chain

Acute and chronic climate hazards over the short to long term are expected to impact Ramsay in the form of business disruption to operations at a facility level.

A portion of the Group's asset base is exposed to climate-related physical risks relevant to this risk. Based on climate risk modelling, approximately 18% of 849 locations (Funding Group contributing 13%, Ramsay Santé contributing 5%) are assessed as having a high or very high exposure to climate-related hazards, including flooding and tropical cyclones.

This exposure reflects the location of facilities in regions with higher hazard intensity and the inherent vulnerability of hospital infrastructure to physical climate risks. These metrics are derived from climate modelling and are used to inform the Group's assessment of potential operational disruption and financial impacts. The portfolio-level risk rating remained broadly stable across the assessed time horizons under both low and high warming scenarios

Chronic physical perils such as heat stress (e.g. days over 32 degrees) and cooling demand are anticipated to moderately increase over the timeframes impacting facilities across all geographies over the medium to long term. While chronic hazards may not cause abrupt disruption, they will continue to be monitored and considered as part of resilience planning.

Further detail on asset-level exposure to climate-related physical risks is provided in **Section 2.8.5 (Cross industry metrics)**.

Strategy and decision making

The Group is responding through mitigating measures which include:

- Continuing to review business continuity measures including after significant events.
- Integrating climate resilience considerations into maintenance planning, repair and replacement programs, business continuity planning, critical equipment assessments, emergency preparedness activities and new facility design requirements.
- Increasing focus on climate-adaptation and resilience at existing facilities (e.g. equipment upgrades) and part of developments and comply any future changes to building design standards.
- Insurance policies are also relied on to assist with mitigating these potential financial impacts arising from acute and chronic climate hazards.

Financial impact

Short to long term 2027-2050

Over the short to long term the incremental cost of insurance premiums due to climate events may increase overtime. The incremental cost of insurance premiums due to climate events is not expected to have a material effect on the Group in the short term. Over the medium to long term there is significant measurement uncertainty around assumptions on the premium increases due to the range of entity specific and external factors both locally and globally that influence premiums.

Capital expenditure may be incurred to comply with new or changed building standards to build resilience of Group's physical assets to climate hazards. Over the short to long term there is significant measurement uncertainty around assumptions on the incremental cost of investments to comply with new or changed building standards, and uncertainty around potential future policy over building standards across the jurisdictions which the Group operates in. Therefore, due to the uncertainties above the estimated financial impacts over the short to long term have not been disclosed.

Key financial statement categories likely to be impacted (even if not material):

- Financial performance/ income statement:
  - Revenue from contracts with customers
  - Service costs
  - Depreciation, amortisation and impairment
- Financial position/balance sheet:
  - Other current and non-current assets
  - Property, plant and equipment
- Cash flow statement:
  - Purchase of property, plant and equipment
  - Receipts from customers
  - Payment to suppliers.

Theme: Supply chain

Physical risk

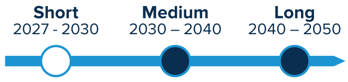
Climate-related supply chain disruption

Description

Climate-related disruptions, including severe storms, flooding, affecting key suppliers may result in system-wide shortages of critical materials, equipment and consumables. These disruptions may affect service continuity, increase procurement costs and reduce operational flexibility.

This risk is primarily concentrated within critical supplier categories, including medical consumables, pharmaceuticals, equipment and logistics providers, particularly where suppliers or distribution networks are located in regions with elevated exposure to climate-related hazards or where supplier concentration limits substitution options. Potential impacts may include increased procurement costs, delays in supply and operational disruption.

Time Horizon



Business model and value chain	Strategy and decision making	Financial impact
Inherent or unmitigated	*Mitigation and adaptation measures*	*Post-mitigation*

Current

Business model and value chain

In FY26, there has been no significant supply chain disruption impacting the Group. Note there were global shortages of IV fluids due to Hurricane Helene in the prior reporting period which were managed and did not result in a material impact.

Strategy and decision making

The Group's response and mitigating measures include ongoing supplier engagement and the continued mapping of climate risk vulnerability across strategic suppliers and critical items, as part of the Group's Supply Chain Risk Management framework.

Financial impact

No material impact on the Group's financial position, financial performance or cash flows in FY26.

There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this risk (FY26 events).

Anticipated

Business model and value chain

Climate-related supply chain disruption may affect Ramsay's business model through impacts on the availability and reliability of critical medical consumables, equipment and services. Risks are concentrated in globally distributed supply chains, particularly where suppliers operate in regions exposed to physical climate hazards or where sourcing is dependent on limited or specialised suppliers.

As a result, disruption from climate related physical risks may occur across global healthcare supply networks and could impact multiple facilities across countries and regions, particularly where sourcing is concentrated or substitution options are limited. Exposure is most relevant for strategic suppliers and critical items with complex or global production and logistics networks.

The Group has not identified material financial effects from climate-related supply chain disruption in the short term. While extreme weather events may cause isolated disruptions to supplier operations, logistics routes or workforce availability, these are not expected to result in sustained system wide shortages or service interruptions.

Over the medium term, the Group anticipates a modest increase in supply chain risk driven by more frequent and severe climate related events which may affect supplier facilities, transport infrastructure or distribution networks. These events may increase the likelihood of temporary shortages, extended lead times or higher logistics and procurement costs across global healthcare supply chains.

Over the long term, climate change may drive more substantial shifts in global healthcare supply chains. If there are increasing occurrences of extreme weather events, this could place pressure on the availability, cost and reliability of certain medical products, equipment and supporting services.

Strategy and decision making

The business response includes mitigating measures involving procurement working to map and assess climate related supply chain risks, including supplier and product level vulnerability under different climate scenarios.

This assessment considers the exposure of strategic suppliers and critical items to physical climate risk in the healthcare global supply chain. Insights from climate risk mapping are integrated into the broader Supply Chain Risk Management framework and support strategic decision making in areas such as supplier engagement priorities, continuity planning and escalation protocols for critical items.

The procurement and supply chain model is designed to support service continuity in the event of short–term disruption. Where higher risks levels are identified, mitigation measures include strong supplier relationship management to understand resilience measures, exploring alternate supply arrangements where feasible, or reviewing inventory, allocation and substitution strategies, subject to clinical and regulatory requirements. The Group would also seek to work closely with Ramsay's payors to negotiate commercial arrangements in order to obtain funding commensurate to the potential increase in cost of providing services.

Financial impact

Medium to long term 2030-2050

Over the medium to long term, quantification of these financial effects remains uncertain due to data limitations across Ramsay's supply chain, where current supply chain data availability does not allow for the quantification of the wider supplier chain disruption impacts from climate events. The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful and therefore has not been disclosed.

Key financial statement categories likely to be impacted (even if not material):

- Financial performance/ income statement:
  - Medical consumables and supplies
  - Revenue from contract with customers
- Cash flow statement:
  - Receipts from customers
  - Payment to suppliers.

Theme: Healthcare sector

Physical Risk

Climate-related health demand trends

Description	**Time Horizon**
Climate-related changes in population health, driven by extreme events, chronic climate impacts and long-term shifts in disease patterns, may alter demand for healthcare services. These changes can create mismatches between demand and available capacity, leading to service bottlenecks, reduced patient access and operational inefficiencies. The inability to respond effectively may impact service delivery and financial performance over time. This risk is primarily concentrated in regions experiencing higher exposure to climate-related health impacts, as well as in service lines where demand may increase, potentially creating pressure on workforce capacity and infrastructure.	**Short** 2027 - 2030 **Medium** 2030 – 2040 **Long** 2040 – 2050

Business model and value chain	**Strategy and decision making**	**Financial impact**
Inherent or unmitigated	*Mitigation and adaptation measures*	*Post-mitigation*
Current		
No material impacts on the business model and value chain observed from climate-related health trends.	Monitoring of service delivery requirements based on current healthcare demands.	No material impact on the Group's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this risk (FY26 events).
Anticipated		
It is anticipated that climate may act as a risk multiplier on healthcare trends (e.g. ageing population, exacerbating existing health issues such as cardiovascular disease, respiratory illness, infectious diseases and mental health) over the medium to longer term. Failure to adapt services, facilities and workforce capability to meet changes in demand and manage surge capacity (e.g. emergency presentations) may result in operational inefficiencies and service bottlenecks. This may result in lost revenue where Ramsay is unable to meet demand due to workforce constraints and operational inefficiencies.	The Group incorporates anticipated changes in healthcare demand into strategic planning and decision-making processes, including service expansion, workforce planning and capital investment. These actions support the Group's ability to respond to evolving patient needs. Climate-related impacts are expected to place significant demand on healthcare services and efforts remain focused on monitoring the impact on Ramsay and how climate risks are considered in planning and development activities. The Group seeks to mitigate this risk through a range of measures over the medium to long term. Mitigation measures include embedding demand considerations into Ramsay's broader strategy, including local catchments planning, service growth, patient care and community relationships. This includes capital investment to improve capacity to adapt to evolving needs. Ramsay continues to consider investment in major hospitals to support capacity, service growth and improved utilisation.	**Medium to long term 2030-2050** With these mitigation strategies in place, future healthcare needs arising from climate-related events across these horizons is uncertain, as it is driven by a variety of complex and shifting factors where there is significant uncertainty in predicting future healthcare demand patterns and associated operational responses over the medium to long term. This coupled with Ramsay not having granular financial forecasts throughout this medium to long term horizon, results in a significant degree of measurement uncertainty in estimating these financial effects. The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful and therefore has not been disclosed. **Key financial statement categories likely to be impacted (even if not material):** • Financial performance/ income statement: – Revenue from contracts with customers – Employee benefit and contractor costs • Financial position/balance sheet: – Property, plant and equipment – Intangible assets • Cash flow statement: – Receipts from customers – Payments to suppliers and employees – Purchase of property, plant and equipment and intangible assets.

Theme: Supply chain

Transition risk

Energy and carbon cost volatility

Description	Time Horizon
Energy market volatility and the transition to lower-carbon systems may increase operating costs and reduce cost predictability. This includes electricity and gas price volatility, as well as indirect cost impacts from carbon pricing mechanisms passed through the supply chain. This risk is primarily concentrated in energy-intensive facilities and operations, as well as within the supply chain where energy and carbon costs may be passed through by suppliers. The Group is investing in energy efficiency and renewable energy initiatives to manage cost exposure over time.	**Short** 2027 - 2030 **Medium** 2030 – 2040 **Long** 2040 – 2050

Business model and value chain *Inherent or unmitigated*	**Strategy and decision making** *Mitigation and adaptation measures*	**Financial impact** *Post-mitigation*
Current		
Energy price volatility in FY26 reflected a range of market, geopolitical and transition-related factors. No material impacts on the business model and value chain observed from carbon pricing mechanisms.	The business response and mitigating measures include a continued focus on energy efficiency projects in all regions including the rollout of onsite renewable energy projects, LED lighting upgrades and end-of-life equipment replacement which are supported by a multi-year sustainability capex plan. In addition, to assist with assessing value chain impacts, Ramsay engages with suppliers and tracks supplier climate commitments.	Electricity and gas costs currently accounts for a small percentage of total group operating expenses. Many energy efficiency projects create financial benefits, and meet Group capital hurdle rates. There was no material impact on the Group's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this risk (FY26 events).
Anticipated		
Energy and carbon cost volatility may affect Ramsay's business model through increased operating costs associated with energy consumption across facilities and indirectly through higher input costs passed through the supply chain. Exposure is concentrated in energy-intensive operations such as hospitals and in supplier networks subject to energy transition pressures. Over time, transition-related changes in energy markets and climate policy may increase Ramsay's exposure to energy and carbon cost volatility. Volatility in energy pricing and availability of renewable electricity options (e.g. due to ageing energy infrastructure and transition lag) is expected to continue in the short to medium term. This may affect operating costs across facilities and the value chain. Over the medium to long term, government policy mechanisms may result in carbon pricing applying directly on Ramsay operations (e.g. carbon tax on energy consumed or lower safeguard mechanism thresholds) or indirectly across the value chain (e.g. suppliers passing through jurisdictional level carbon pricing).	The Group incorporates energy cost and transition risks into strategic and operational decision-making, including capital investment in energy efficiency, renewable energy procurement and supplier engagement. These actions influence resource allocation and support the Group's transition planning. The Group seeks to mitigate this risk through a range of measures over the medium to long term which is part of Transition planning. Mitigating measures include: • Sustained focus on energy and resource efficiency including deployment of capex towards replacement of ageing heating and cooling equipment, installation of renewable energy and storage projects. • Continuing to engage and map climate commitments and decarbonisation actions of key suppliers. • Energy contracting mechanisms with energy providers (i.e. hedging of price volatility). • Engaging with suppliers to collaborate on emission reduction opportunities. • Seek to work closely with Ramsay's payors to negotiate commercial arrangements in order to obtain funding commensurate to the potential increase in cost of providing services.	**Medium to long term 2030-2050** Over the medium to long term there is a significant degree of measurement uncertainty in estimating financial effects of carbon pricing arising from external policy and due to uncertainty over future policy settings, as well as energy cost inflation due to uncertainty over volatility in energy pricing and future of electricity markets across the jurisdictions which the Group operates in. The level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful and therefore has not been disclosed. **Key financial statement categories likely to be impacted (even if not material):** • Financial performance/ income statement: – Service and Occupancy costs – Medical consumables and supplies – Revenue from contract with customers • Cash flow statement: – Receipts from customers – Payment to suppliers.

Theme: Healthcare sector

Transition risk

Revenue risk from not meeting customers' climate expectation

Description	Time Horizon
Evolving expectations from payors, insurers and regulators regarding climate performance and sustainability may influence contract eligibility, pricing and funding. Failure to meet these expectations could result in reduced revenue opportunities and increased cost of capital over time. This risk is primarily concentrated in relationships with key customers and payors where climate-related expectations may influence contract eligibility, pricing and preferred-provider status. Potential impacts may include reduced revenue opportunities, margin pressure and changes in contract eligibility.	**Short** 2027 - 2030 **Medium** 2030 – 2040 **Long** 2040 – 2050

Business model and value chain	Strategy and decision making	Financial impact
Inherent or unmitigated	*Mitigation and adaptation measures*	*Post-mitigation*
Current		
No material impacts on the business model and value chain observed from not meeting customer climate expectations.	Ramsay's net zero GHG commitments consider payor climate commitments (e.g. private health insurers and government contracting requirements). Ramsay's continued to focus on decarbonising its operations (as part of the Transition Plan) (see targets progress).	Currently there are no climate-related expectations set that have a material impact on the Group's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this risk (FY26 events).
Anticipated		
Evolving expectations from payors, insurers, government customers, and regulators regarding climate performance may affect Ramsay's business model through impacts on revenue, contract eligibility and competitive positioning. Exposure is concentrated in key customer relationships and markets where climate performance is increasingly embedded in procurement and funding decisions. It is anticipated that customer expectations will grow in the medium to longer term with a greater focus on low carbon products and services as part of economy-wide transition. If Ramsay does not meet evolving payor expectations for lower carbon services, this may affect competitive positioning and eligibility for some tendering processes.	The Group responds by integrating climate considerations into strategy, stakeholder engagement and service development. This includes considering customer expectations and regulatory requirements, which informs strategic positioning and investment decisions. The Group seeks to mitigate this risk through a range of measures over the medium to long term. This includes early engagement with stakeholders (e.g. payors, doctors, lenders, patients) to understand climate expectations (including [regulatory expectations] across the jurisdictions that Ramsay operates) through mechanisms such as customer surveys, embedding climate considerations into risk management and strategy development, and continued progress towards achieving climate-related targets such as emissions reductions as part of Transition Planning. This includes: • Continuing to invest and implement Ramsay's Net Zero emission reductions strategies. • Engaging with suppliers to encourage them to innovate, reduce carbon emissions and build resilience into the value chain. • Collaborating with doctors and clinicians across the healthcare sector on improved and more efficient models of care.	**Medium to long term 2030-2050** Climate expectations on Ramsay are based on customer preferences that may evolve. As stakeholder expectations (including regulator expectations) are driven by a variety of complex and shifting factors. This coupled with Ramsay not having granular financial forecasts throughout this medium to long term horizon, results in a significant degree of measurement uncertainty in estimating these financial effects and therefore has not been disclosed. **Key financial statement categories likely to be impacted (even if not material):** • Financial performance/ income statement: – Revenue from contracts with customers • Cash flow statement: – Receipts from customers.

Theme: Healthcare sector

Opportunity

Climate-related health demand growth opportunity

Description	Time Horizon
Climate-related changes in population health, including the increased prevalence of certain conditions and extreme events, may drive higher demand for specific healthcare services. This opportunity may support service optimisation, increased utilisation of existing capacity, targeted service expansion and Ramsay's positioning as a provider of choice, subject to workforce availability, infrastructure readiness and funding arrangements This opportunity is primarily concentrated in service lines associated with climate-sensitive health conditions and in regions where population exposure to climate-related risks is increasing. This may support increased utilisation of facilities, targeted service expansion and Ramsay's position as a provider of choice.	**Short** 2027 - 2030 **Medium** 2030 – 2040 **Long** 2040 – 2050

Business model and value chain	Strategy and decision making	Financial impact
Inherent or unmitigated	*Mitigation and adaptation measures*	*Post-mitigation*
Current		
No material impacts on the business model and value chain observed climate-related service demand growth.	Monitoring of service delivery requirements based on current healthcare demands.	No material impact on the Group's financial position, financial performance or cash flows in FY26. There is no anticipated material adjustment to the carrying amounts of assets and liabilities reported in Ramsay's financial statements for the next annual reporting period (FY27) that would arise due to this opportunity (FY26 events).
Anticipated		
Climate-related changes in population health may create opportunities for Ramsay to expand service offerings and increase utilisation of existing capacity. This opportunity is concentrated in service areas aligned with climate-driven health trends and in regions experiencing increased demand. As a provider of essential services, Ramsay is well placed to respond to evolving healthcare demand. As outlined in the CRRO **Physical Risk Climate-related health demand trends**, it is anticipated that climate may act as a risk multiplier on healthcare trends (e.g. ageing population, exacerbating existing health issues such as cardiovascular disease, respiratory illness, infectious diseases and mental health) over the medium to longer term therefore efforts will be focussed on expanding existing services and also expanding into new and adjacent service offerings.	The Group seeks to capture this opportunity through strategic investment in service expansion, infrastructure and workforce capability. These actions are incorporated into strategic planning and capital allocation processes to support growth aligned with emerging demand trends. As a provider of an essential service, Ramsay's business model and growth strategies can be leveraged to respond to evolving healthcare service demands. These measures includes collaborating with doctors and clinicians to improve models of care that aligns with Ramsay's strategy to be a leader in its local catchment and certain service offerings. Some of these benefits can translate to increased revenue from expanded services.	**Medium to long term 2030-2050** Demand for specific healthcare services over the medium to long term holds a high degree of uncertainty. This can be influenced by level of government involvement, the Group's future strategy and appetite to capitalise on these opportunities, as well as the ambition of suppliers to innovate, and pace of innovation in developing new service offerings. As these are driven by a variety of complex and shifting factors, coupled with Ramsay not having granular financial forecasts throughout this medium to long term horizon, results in a significant degree of measurement uncertainty in estimating these financial benefits. **Key financial statement categories likely to be impacted (even if not material):** • Financial performance/ income statement: – Revenue from contracts with customers – Employee benefits and contract costs – Medical consumables and supplies • Financial position/balance sheet: – Property, plant and equipment and intangibles • Cash flow statement: – Purchase of property, plant and equipment and intangible assets – Receipts from customers – Payment to suppliers and employees.

Climate transition planning

Ramsay's Climate Transition Plan for the Funding Group[1] [2](**Funding Group Transition Plan**) outlines our approach to decarbonise our operations and achieve our near and long-term GHG emissions reduction targets. Information about Ramsay's climate-related targets can be found in **Section 2.8.5 Metrics and targets**.

The key activities underpinning the Funding Group Transition Plan are outlined in **Table 11**. As electricity, gas and anaesthetic gas emissions comprise 96% of our Scope 1 & 2 GHG emissions (market-based), they are the key emission reduction levers (*Reduce and Switch*). Our net zero emissions strategies described below are funded through business-as-usual operational budgets, supplemented by the multi-year sustainability capex plan delivered by business operations and supported by the GSC, GSO and regional sustainability leads.

Progress on the Funding Group Transition Plan is monitored by the ExCo, Audit Committee and Risk Management Committee. The Funding Group Transition Plan is reviewed annually, with any significant changes to assumptions and dependencies **(Table 12)** considered as part of annual business planning, regional operating budgets and capital allocation processes, subject to clinical, operational and financial prioritisation.

Table 11 Net zero emissions strategies

Key strategies			
Reduce	**Switch**	**Engage**	**Grow**
Maximise energy efficiency Continue to invest in energy efficiency projects such as lower energy lighting and heating and cooling upgrades. This includes working with landlords to achieve efficiency in leased assets. **Greener theatres** Reduce anaesthetic gas emissions by choosing more environmentally friendly options. **Increase recycling and reduce single–use and waste** Reduce unnecessary use of single-use items, where safe to do so; improve recycling and reduce waste in facilities.	**Optimise onsite renewable energy and storage** Continue to invest in onsite renewable electricity generation and storage (e.g. batteries). **Electrification** Focus on electrification in facilities (i.e. moving away from gas), as new technologies come online and become more cost effective. **Switch to renewable and cleaner energy sources** Increase sourcing of renewable and less carbon-intensive electricity supply.	**Understand Scope 3 emissions** Understanding our Scope 3 emissions is a challenging and evolving area. We are working with our partners and suppliers to improve our data. **Supplier engagement** We engage with our suppliers encouraging them to take a science-aligned approach to setting targets. This is expected to support our value chain emission reduction opportunities and help transform the healthcare sector.	**Embed environmentally sustainable design in building upgrades and developments** Working to improve and maintain performance standards for developments (minor through to major). **Transform** Grow and transform our business sustainably and adapt and be resilient to a changing climate.
Progress to date			
• Energy efficiency measures being rolled out in each region (including LEDs, replacing gas equipment with electric, upgrading cooling equipment and upgrading insulation). • Installed over 53,000 LED lights across 47 projects in Australia • Numerous energy audits completed across the UK and Australia. • Switching away from desflurane and reducing nitrous oxide use delivered a 59% reduction in anaesthetic gas emissions since FY22 (39% since FY25)	• 6.6 MW solar installed since 2021 in Australia and UK across more than 40 sites. • Generated more than 6.5-million kWh of renewable electricity in Australia (FY26). • 100% renewable electricity procured by Ramsay UK and Elysium.	• Scope 3 emissions calculated annually primarily based on spend and activities data where available (e.g. waste). • Ramsay's Global Responsible Sourcing Policy sets out expectations of suppliers in relation to environmental and resource sustainability, including encouraging suppliers to measure their greenhouse gas emissions and establish a baseline and adopt science–aligned emissions targets. • >37% of our Group suppliers (based on spend) have Science Based Target Initiative (SBTi) commitments (up from 35% in FY25).	• Energy efficiency measures included in major new developments such as Emerald Place Clinic (UK), Glendon Wood Hospital (UK), and Northern Private Hospital (AU). • Embedding net zero in the 2031 Corporate Plan and ongoing work developing regional transition plans. • Greenhouse gas emission reduction targets have been included in Executive short-term incentive scorecards since FY22.

[1] In light of the proposed in-specie distribution of Ramsay Santé shares, the Funding Group Transition Plan focuses on the Funding Group operations, across Australia and UK.

[2] As noted in Financial Statements (Note 7 Net Debt), the Funding Group has sustainability-linked loan facilities. These incorporate key performance indicators, some of which are climate-related.

Table 12 Funding Group Transition Plan assumptions and dependencies

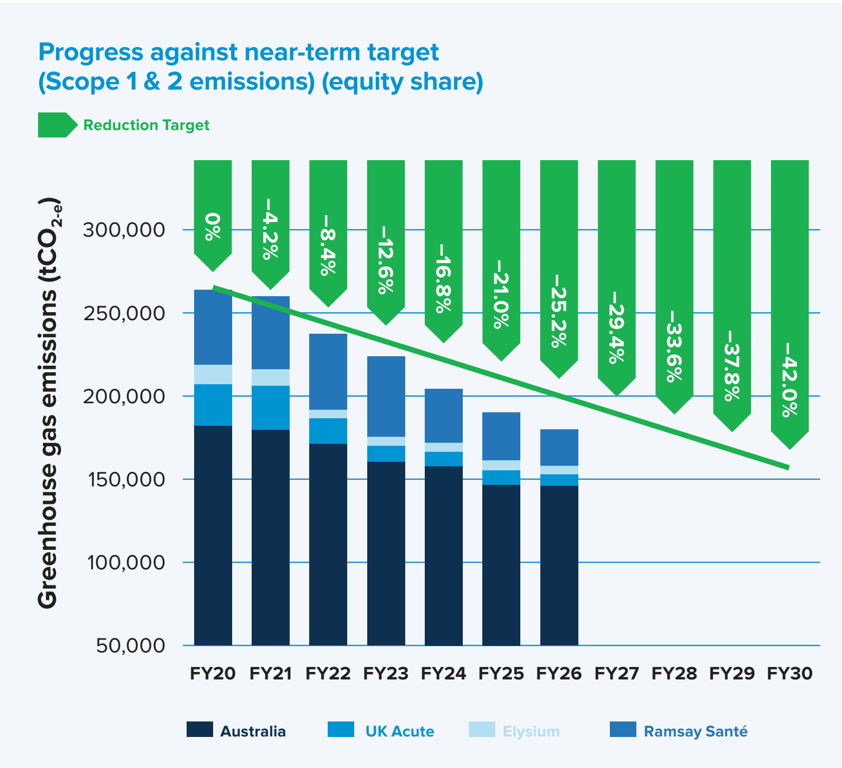
Assumptions	Dependencies
• **Business changes -**The Funding Group assumes no changes to operations beyond growth assumptions (i.e. mergers, major acquisitions or significant changes in the business) or material changes to products and services. • **Commercial and operating environment**- Assumes sufficient capital and resourcing available to achieve net zero GHG emissions reduction targets as part of annual business planning processes. • **Government policy and regulation** – Assumptions that Australian and UK Governments continue on the path to net zero as legislated, which will be supported by the broader business community (including the healthcare sector). • **Technology availability -** Suppliers are able to provide the technologies and equipment required to support implementation activities, such as asset electrification. • **GHG emission data -** GHG emissions data, including Scope 3, will continue to be refined as methodologies, supplier data availability and emissions factors evolve.	• **Clinical quality outcomes must be maintained.** • **Customer preference** (e.g. payors and clinicians) for more sustainable healthcare practices. • **Renewable electricity** - Ramsay will benefit as more renewables enter the market and the electricity grid becomes less carbon intensive over time. However, increased electrification will increase Ramsay's electricity demand. • **Availability and commercial viability** of renewable electricity, electrification technologies and grid decarbonisation in key operating markets. • **Value chain and suppliers** - our large and complex supply chain and progress in reducing value chain emissions is limited to how quickly our suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions. • **Government policy and regulation** – Supportive policy and regulatory environment for sector to take action on decarbonisation and build climate resilience.

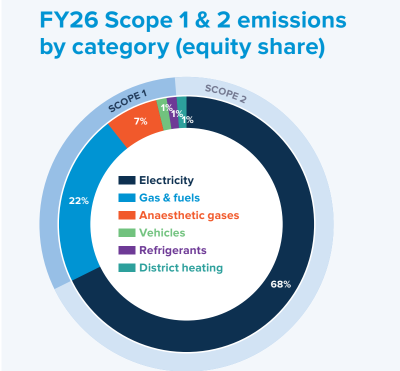
FY26 Group progress

Based on progress achieved as at 30 June 2026 and currently planned initiatives, the Group remains focused on achieving its near-term target of a 42% reduction in Scope 1 and 2 GHG emissions by 2030, measured on a market-based equity share basis (**Figure 1**). As at 30 June 2026, the Group had achieved a 31.3% reduction compared to the FY2020 baseline. See **2.8.5 Metrics and targets** for more information on targets, including revisions to the methodology.

This progress is primarily attributed to minimising emissions from anaesthetic gases 39% reduction from FY25, implementing energy efficiency projects and expanding coverage of renewable electricity (**Table 11** Net Zero Emissions Strategies) across the Group.

Ramsay's ability to achieve its long-term net zero GHG target is dependent on many factors, including the effectiveness of GHG emission reduction activities within our operations and more broadly by our suppliers and partners, as well as broader industry collaboration and government policy. While Ramsay is committed to working with our partners to understand and address GHG emissions across our large and complex supply chain, our progress in this area is limited to how quickly our suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions.





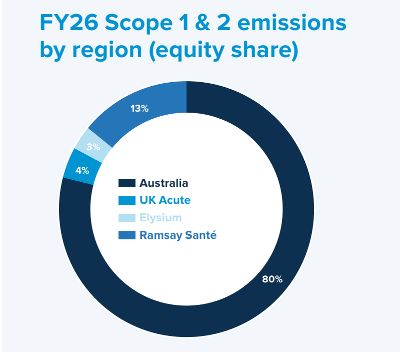


Figure 1 GHG emission reduction progress and composition (equity share)

Baseline adjustments:

- Baseline based on Scope 2 (electricity) market-based approach. This accounts for any contractual purchase of renewable energy certificates (e.g. Australia, UK and Nordics) and the mandatory Renewable Power Percentage (RPP) in Australia. A Residual Mix Factor (RMF) is then applied to the remaining electricity used (AIB residual mix in UK and Europe, National Greenhouse Accounts residual mix for Australia).
- Baseline adjusted to account for the acquisition of Elysium in FY22. Elysium's emission reporting in SECR in 2020 is used.
- Baseline adjusted to account for Ramsay Santé acquisition of GHP Specialty Care and PR Vard by using 2022 data for Nordics. 2021 data used for France.
- Anaesthetic gas emissions data based on FY22 emissions (first group-wide calculation) and figures updated to include nitrous oxide used in Ramsay Santé.
- Refrigerant leakage emissions data has been estimated in 2020 for Ramsay Australia, Elysium and the Nordics. Actuals used in FY26 (with estimates applied where required).
- Baseline and progress have been adjusted to reflect the equity share approach.

Climate resilience

Climate scenario analysis

During the reporting period, Ramsay undertook climate-related scenario analysis to assess the resilience of its strategy and business model against the CRROs. The analysis considered how the CRROs could affect our global operations, infrastructure, workforce, supply chain, service demand, revenue, operating costs and capital investment over short, medium and long-term time horizons.

Scenario analysis explores a range of plausible future outcomes to test business resilience. There are limitations with scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive or probable outcomes and they rely on assumptions that may or may not prove to be correct or eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

During the reporting period, Ramsay considered two climate scenarios **(Table 13)** aligned with the requirements of AASB S2 and the *Corporations Act 2001*:

Table 13 Climate scenarios considered

Scenario	Orderly transition scenario (1.5°C degree warming)	Hot house world scenario (3°C+ degree warming)
Description	A lower warming scenario of approximately 1.5°C, informed by the Shared Socioeconomic Pathways (SSPs) SSP1-1.9 and SSP1-2.6 from the 6th IPCC Assessment Report (AR6). This scenario reflects a more regulation-driven transition with higher policy, compliance and decarbonisation expectations.	A higher warming scenario of approximately 3°C or above, informed by the higher-emissions climate pathways SSP2-4.5 and SSP3-7.0 from the IPCC AR6. This scenario reflects more frequent and severe climate-related disruption and less coordinated transition policy.
Relevance to Ramsay	Tests Ramsay's exposure to transition-related impacts, including higher operating and compliance costs, decarbonisation-related capital investment, efficiency requirements, changing patient and payor expectations, and increasing regulatory and stakeholder scrutiny.	Tests Ramsay's exposure to physical-related impacts, including facility disruption, workforce disruption, higher operating and maintenance costs, resilience-related capital expenditure, demand volatility, supply chain disruption, insurance costs and cost of capital pressure.
Assumptions		
Climate policy and regulation	Accelerated climate policy, increasing disclosure obligations, stronger decarbonisation requirements and broader adoption of carbon pricing mechanisms.	Limited additional climate policy intervention, slower regulatory transition and delayed decarbonisation pathways.
National and or regional variables	All regions experience lower climate-related physical impacts. Although hazards and exposure profiles vary by geography, physical risk is assumed to change consistently across Ramsay's operating regions and other variables, such as demographics.	All regions experience increased climate-related physical risks. While hazards and exposure vary by geography, physical risk is assumed to rise consistently across Ramsay's operating regions and other variables, such as demographics.
Energy markets	Continued renewable energy deployment, progressive electricity grid decarbonisation and increased investment in low-carbon energy systems.	Slower energy transition (e.g. weaker uptake of energy efficiency measures and higher energy demand), continued reliance on existing energy systems and greater exposure to energy price volatility.
Technology	Rapid development and adoption of low-carbon technologies, electrification, energy-efficient infrastructure and healthcare facility upgrades.	Slower technology deployment and longer reliance on existing technologies and infrastructure.
Operating costs and capital investment	Increased investment in decarbonisation, adaptation and resilience measures, partially offset by efficiency improvements and operational savings.	Higher operating, maintenance, insurance and recovery costs arising from increasing physical climate impacts.
Capital markets and stakeholder expectations	Increasing investor, customer, regulator and community expectations regarding climate performance and transition readiness.	More gradual changes in stakeholder expectations, although climate-related performance remains relevant to financing and reputation.
Healthcare demand and service delivery	Ongoing changes in healthcare delivery models, infrastructure requirements and stakeholder expectations associated with the transition to a lower-carbon economy.	Increased demand associated with climate-related health impacts and greater risk of disruption to healthcare operations and service delivery.

Climate resilience assessment

The climate-related scenario analysis assessed the resilience of Ramsay's strategy and business model including strategic priorities, operational continuity, infrastructure, workforce and capacity, financial resilience and adaptive capacity **(Table 14)**. It considered whether Ramsay's strategic priorities remain appropriate under different climate outcomes, where the business model may come under pressure, and what actions may be required to maintain operational, financial and clinical resilience. We believe that the two selected scenarios represent a sufficiently diverse range of plausible climate futures, capturing the physical and transition risk extremes most relevant to Ramsay's operations as a global healthcare provider.

Table 14 Climate resilience assessment focus

Area	Assessment focus
Strategic resilience	Whether Ramsay's strategic priorities remain robust across climate scenarios and whether climate-related risks and opportunities may affect delivery .
Operational resilience	Whether Ramsay can maintain continuity of care during disruption, including facility access, staffing, supply chain continuity and critical infrastructure performance.
Financial resilience	Potential effects on costs, revenue, capital expenditure, insurance, margins, funding and cost of capital.
Infrastructure resilience	Exposure of facilities and critical systems to climate-related disruption, including heat, flooding, storms, water dependency, generator capacity and digital infrastructure exposure. The AON Climate Risk Monitor was used to model climate impacts across Ramsay's facilities under the different climate scenarios and time horizons.
Workforce and capacity resilience	Ramsay's ability to respond to changes in patient demand, specialist workforce requirements, surge capacity and evolving care models.
Adaptation capacity	Ramsay's ability to adjust business continuity planning, infrastructure standards, capital planning, supplier resilience, workforce planning, payor engagement and data collection over time.

Based on current information and existing controls, Ramsay's strategy and business model are assessed as resilient in the short term, supported by operational risk management processes, business continuity planning, supplier management and experience responding to disruption events. The assessment will be refined as Ramsay further develops quantitative financial impact analysis, site-level exposure analysis and monitoring of demand, capacity and operational disruption indicators.

Over the medium and longer term, uncertainty increases, particularly under higher warming scenarios with more frequent or severe climate-related disruption and changing health demand. Climate change is expected to act primarily as a risk multiplier, amplifying existing operational, infrastructure, workforce, funding and capacity pressures.

Ramsay has identified actions to strengthen resilience, including reviewing business continuity plans for multi-site disruption, integrating climate considerations into capital and maintenance planning, continuing supplier climate-risk mapping, assessing financial flexibility under repeated disruption, monitoring payor expectations, assessing demand and workforce gaps by specialty, and improving data for future scenario analysis.

Adaptive capacity, financial flexibility and asset resilience

Based on its climate resilience assessment, Ramsay has capacity to adapt its strategy and business model to respond to CRROs over the short, medium and long term.

In the short term, this is supported by business continuity arrangements, insurance, risk management processes and operational resilience measures. In the medium term, capital planning, asset replacement, facility upgrades, sustainability initiatives (e.g. energy efficiency projects) and operational resilience investments provide flexibility to respond as risks and opportunities evolve.

Ramsay's adaptive capacity is further supported by:

- **Financial flexibility** - through established capital allocation and investment planning processes allow climate-related risks, resilience initiatives and adaptation needs to be considered alongside broader strategic priorities. Diversified funding sources, including sustainability-linked financing, and the ability to prioritise capital and operational improvements provide flexibility to manage disruptions, invest in resilience and pursue climate-related opportunities.
- **Asset resilience** - Maintenance, replacement and capital investment programs allow climate resilience to be incorporated into asset planning, and assets can be upgraded, modified or repurposed as risks, operating requirements or transition opportunities change. While some healthcare assets are long-lived and subject to regulatory, clinical and operational requirements, management considers Ramsay can adapt its infrastructure portfolio over time through targeted upgrades, renewal programs and strategic capital allocation.
- **Current and planned climate-related investments** are expected to strengthen Ramsay's resilience over time by reducing exposure to energy cost volatility, improving operational efficiency, enhancing critical infrastructure resilience, supporting business continuity and improving the Group's ability to respond to transition and physical climate-related risks and opportunities.

Over the longer term, Ramsay expects to retain adaptive capacity, subject to uncertainties including the timing and severity of physical climate impacts, regulatory change, technology, workforce availability, insurance conditions and broader economic factors. Management will continue to review strategy, capital allocation and resilience initiatives as CRROs evolve.

Ramsay will continue to assess these impacts through financial and capital planning, site-level risk assessment and scenario analysis, supporting Ramsay's capacity to maintain continuity of care, respond to evolving community health needs and manage climate-related risks and opportunities over the relevant time horizons.

Significant judgements, assumptions and measurement uncertainty

In preparing its climate-related disclosures, Ramsay has exercised judgement in identifying climate-related risks and opportunities, selecting climate scenarios, assessing resilience and considering potential financial effects **(Table 15).**

Our climate-related resilience assessment relies on assumptions about climate pathways, policy responses, technology development, infrastructure resilience, health demand trends, workforce availability, payor expectations, funding models and Ramsay's ability to adapt over time.

Table 15 Significant judgements, assumptions and measurement uncertainty

Topic	Description
Scenario selection	Ramsay selected scenarios to test resilience under different climate outcomes, including a lower warming orderly transition scenario and a higher warming hot house world scenario. These scenarios are intended to explore potential impacts and responses rather than predict the future.
Scope of analysis	Ramsay's scenario analysis considered the identified CRROs across its global strategy, business model and value chain, including operations, facilities, workforce, supply chain, clinical service delivery, patient pathways, revenue and stakeholder relationships.
Time horizons	Ramsay applied judgement in defining short, medium and long-term time horizons, reflecting operational planning, strategic planning and longer-term climate-related impacts.
Resilience assessment	Ramsay applied judgement in assessing the resilience of its strategy and business model, including the effectiveness of existing controls, the significance of areas of uncertainty and Ramsay's capacity to adapt over time. The assessment is based on current information and existing controls and may change as climate science, regulation, market expectations, data availability and Ramsay's own capabilities evolve.
Data availability and estimation uncertainty	Ramsay's disclosures are based on available internal and external data, management judgement and estimates. Some areas, including site-level disruption impacts, climate-related demand shifts, supplier exposure and anticipated financial effects, remain subject to data limitations and will continue to be refined over time.

2.8.5 Metrics and targets

Metrics

The Group's Scope 1 and Scope 2 GHG emissions are measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). In applying the Greenhouse Gas Protocol, the Group has elected to use the equity share approach as its boundary for reporting emissions. Under this approach, Ramsay accounts for GHG emissions from operations according to its share of equity in the operation. The equity share approach has been elected as Ramsay has determined that it provides the most appropriate representation of emissions attributable to the Group, considering the ownership structure and operational boundaries.

FY26 GHG emissions

Table 16 summarises the Group's Scope 1 and 2 GHG emissions (applying the equity share methodology) for FY26:

Scope 1 GHG emissions include direct emissions from the consumption of natural gas, fuels used in facilities and transport, and from fugitive emissions, including losses of refrigerants and anaesthetic gases.

Scope 2 GHG emissions include indirect emissions from the consumption of purchased electricity and district heating. Scope 2 GHG emissions are measured using both the location-based method and the market-based method. The location-based method reflects average emission intensity of grids on which energy is consumed by the Group. The market-based method reflects emissions from the Group's electricity purchasing decisions, including the procurement of renewable energy certificates which may assist in achieving the Group's emission reduction targets (see Purchased Electricity (market based) for details in table).

GHG emissions performance commentary

Scope 1 and 2 GHG emissions (market-based) reduced by 31.3% in FY26 compared to the 2020 baseline (equity share), as a result of initiatives including reducing emissions from anaesthetic gas use. The Group's uses market-based emissions in the calculation of its near-term and long-term GHG emissions targets. Refer to **Table 18** for further details on progress against these targets.

Table 16 FY26 Scope 1 and 2 GHG emissions[1,2] by category

Emissions - equity share	FY26 (tCO_2-e)
Scope 1	55,452
Scope 2 (location-based)	135,229
Scope 2 (market-based)	125,651
Total Scope 1 and 2 (location-based)	190,681
Total Scope 1 and 2 (market-based)	181,103

1 Progress on the Group's near-term and long-term GHG emissions reduction targets are measured using a market-based approach.

2 While there are other investees (associates and joint ventures) within the Group, these emissions are not material and therefore a disaggregated disclosure of the consolidated accounting group and other investees has not been provided.

Measurement of Scope 1 & 2 GHG emissions

The key inputs and assumptions used for measuring the Group's Scope 1 and Scope 2 (location and market-based) GHG emissions are detailed in **Table 17**.

The Group prioritises data that reflects its actual GHG emissions from operations. Where Ramsay is unable to ascertain this data, the Group relies on estimates. Estimates are developed using a combination of current and previous period activity data (adjusted for trends e.g. seasonality), external sources, industry benchmarks and/or proxy indicators.

GHG emission factors applied to activity data are reviewed each reporting period and updated where more current GHG emission factors published by recognised sources are available.

Table 17

GHG emissions scope and activity	Data source, methodology and assumptions	GHG emission factor
Scope 1		
Natural gas consumed in facilities	Consumption data is sourced from utility invoices and quantities are multiplied with the associated emission factor. Gaps in data are estimated based on metered data, on a rolling 12-month average, current year trends and/or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • National Greenhouse Accounts (NGA 2025) for Australian operations • UK Government's Department for Energy Security and Net Zero (DESNZ 2025 and 2026) for UK operations • The French Agency for Ecological Transition (ADEME) – Base Carbone V23.11 for France and Nordic operations
Fuels consumed in facilities and transportation	Quantity of fuel consumed are sourced from supplier reports, mileage reports and spend based. Quantity of fuel consumed are multiplied by the associated emission factor. Gaps in data are estimated based on a rolling 12-month average, current/prior year trends and/or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • National Greenhouse Accounts (NGA 2025) for Australian operations • UK Government's Department for Energy Security and Net Zero (DESNZ 2025 and 2026) for UK operations • The French Agency for Ecological Transition (ADEME) – Base Carbone V23.11 for France and Nordic operations
Fugitive emissions from facilities	**Refrigerant gases:** Quantity of refrigerant gases procured is sourced from maintenance registers and multiplied by the associated emission factor. **Anaesthetic gases:** Quantity of gases procured for anaesthetic purposes sourced from purchase transaction history and multiplied by the associated emission factor. Gaps in data are estimated based on current/prior year trends. Gaps in data are estimated based on a rolling 12-month average, current/prior year trends and/or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • National Greenhouse Accounts (NGA 2025) and IPCC AR6 for Australian operations • UK Government's Department for Energy Security and Net Zero (DESNZ 2025 and 2026) and IPCC ARC6 for UK operations • The French Agency for Ecological Transition (ADEME) – Base Carbone V23.11 for France and Nordic operations • Health Care Without Harm (Climate Impact Checkup Tool for healthcare institutions v3.3) for anaesthetic gases only.
Scope 2 (Location-based)		
Purchased electricity (location-based) consumed in facilities and vehicles	Electricity consumption is sourced from utility invoices and is multiplied by the associated emission factor. Gaps in data are estimated based on metered data, on a rolling 12-month average, current/prior year trends and/or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • National Greenhouse Accounts (NGA 2025) for Australian operations • UK Government's Department for Energy Security and Net Zero (DESNZ 2025 and 2026) for UK operations • The French Agency for Ecological Transition (ADEME) – Base Carbone V23.10 for France operations • International Energy Agency (IEA) 2025 for Nordics operations
District heating (location-based) consumed in facilities	District heating consumption is sourced from invoices and is multiplied by the relevant emission factor. Gaps in data are estimated based on metered data, on a rolling 12-month average, current/prior year trends or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • The French Agency for Ecological Transition (ADEME) – Base Carbone V23.11 for France and Nordic operations
Scope 2 (Market-based)		
Purchased electricity (market-based) consumed in facilities and vehicles	Electricity consumption is sourced from invoices and supplier meter data. Gaps in data are estimated based on metered data, on a rolling 12-month average and/or current year trends. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • National Greenhouse Accounts (NGA 2025) for Australian operations • Association of Issuing Bodies (AIB) Residual Mix Emission Factors (2025) for UK, France and Nordic operations

GHG emissions scope and activity	Data source, methodology and assumptions	GHG emission factor
	Market-based figures reflect the GHG emissions associated with contractual choices on the Group's energy supply. Non-renewable electricity is derived by subtracting renewable electricity certificates surrendered and the Clean Energy Regulator's Renewable Power Percentage (for Australian consumption) from total electricity consumed. Emissions are then calculated by applying the associated residual mix emission factors to the non-renewable quantities. For Ramsay UK and Elysium, [100%] of procured electricity is matched by REGOs via the retail electricity contracts. In Australia, [22%] renewable electricity is procured including the mandatory renewable power percentage (average across calendar 2025-2026) as procured through retail electricity contracts and the remainder via direct procurement of LGCs. For Ramsay Santé, guarantee of origin certificates are accessed in the Nordics.	
District heating (market-based) consumed in facilities	District heating consumption is sourced from invoices and is multiplied by the relevant emission factor. Gaps in data are estimated based on metered data, on a rolling 12-month average, current/prior year trends and/or appropriate proxies such as consumption from similar sized facilities/sites. Generally, activity data for the last quarter of FY26 (1 April to 30 June 2026) was estimated across the Group due to the timing of data availability, and then adjusted for facility/site specific factors.	Emission factors are sourced from: • France Urban Heat (France Chaleur Urbaine) for France operations and IEA 2025 for and Nordic operations

Cross industry metrics

Vulnerability of assets and business activities

The Group has assessed business activities focusing on our assets that may be vulnerable to climate-related risks under different climate scenarios **(2.8.4 Strategy)**, where vulnerable means a risk rating of High or Very High. The risk rating is based on an asset's hazard exposure to a peril (e.g. probability and potential magnitude of impact to a location) and its vulnerability to that peril, where vulnerability is decided based on the occupancy type (e.g. hospitals or retail operations).

The Group's assets are exposed to physical climate risk relating to facility-level operational disruption from climate events with [18%] of [849] locations (Funding Group contributing 13%, Ramsay Santé contributing 5%), currently assessed as vulnerable. Flood-related hazards and tropical cyclones (including high winds) are key contributors to higher risk ratings and climate-driven losses across all regions both currently and over time. However, chronic perils, such as heat stress and cooling demand, play an increasingly important role over longer time horizons, reflecting the asset-intensive and operationally sensitive nature of healthcare infrastructure.

The Group's business activities (100% of revenue from contracts with customers per the Group's Consolidated Income Statement) comprises integrated healthcare services and are therefore inherently exposed to one or more identified climate-related transition risks and physical risks (particularly supply chain disruption and health demand trends). However, disaggregating the proportion of business activities or operating expenditure attributable to individual transition and physical risk drivers is not currently practicable, as these risks are interconnected and affect the same underlying operations, assets and value chain.

Alignment of assets and business activities to climate-related opportunities

The Group has identified climate-related opportunities associated with changing healthcare demand, including increased demand for certain clinical services arising from climate-related health trends.

These opportunities are expected to arise across the Group's integrated healthcare operations. Ramsay's business (100% of revenue from contracts with customers per the Group's Consolidated Income Statement) is in clinical healthcare services delivery and is therefore inherently positioned to respond to climate-related health demand growth, but disaggregating the climate-attributable portion from demographic, technological and other demand drivers is not currently practicable.

Capital deployed towards climate-related risks and opportunities

Overseen by the Group Capital Committee, the Group directly deployed $12.8m of capital for the management of climate-related risks and implementation of climate-related opportunities during the reporting period. Capital deployed for the year relates to capital expenditure as part of investments towards initiatives such as energy efficiency upgrades.

This amount deployed towards CRROs excludes spend incurred as part of business-as-usual activities and/or is not separately identifiable.

Internal Carbon Price

The Group did not have an internal carbon price during the reporting period.

Targets

Climate-related targets

During the reporting period, Ramsay's Group climate-related targets were as follows. See **Table 18** for further information.

- **Near-term target 1:** Engagement with suppliers making up 80% of Ramsay's spend by FY2028 to encourage adoption of reducing GHG emissions in line with science-based targets
- **Near-term target 2:** 42% reduction in Group Scope 1 and 2 (market-based) GHG emissions by FY2030 (FY2020 baseline)
- **Long-term target:** Net zero by 2040 (Scope 1 + 2, FY2020 baseline and Scope 3, FY2023 baseline).

Table 18

Targets	Description
Near-term target 1	**Engagement with suppliers making up 80% of Ramsay's spend by FY2028 to encourage adoption of reducing emissions in line with science-based targets**
Metric	Percentage of suppliers engaged by spend
Objective	To encourage suppliers adoption of reducing emissions in line with science-based targets
Application within entity	The Group
Period	FY2028
Base period	Not applicable
Milestones or interim targets	Not applicable
Alignment with jurisdictional commitments	Not applicable
Target setting and validation	Target not derived using a sectoral decarbonisation approach.
Monitoring metrics	Annual monitoring of percentage of suppliers engaged by spend.
Greenhouse gases	Nil
Planned carbon offsets	Not applicable
Revisions	Not applicable
Progress in FY26	42% of supplier engaged by spend Australia and UK[1]
Near-term target 2	**42% reduction in Scope 1 and 2 (market-based) GHG emissions by FY2030**
Metric	Percentage reduction (%) of GHG Scope 1 and 2 (market-based) emissions
Objective	To reduce GHG emissions aligned with science (1.5°C trajectory).
Application within entity	The Group, equity share basis (revised from operational control during the year)
Period	FY2030
Base period	FY2020
Milestones or interim targets	4.2% annual reduction
Target type	Absolute quantitative target (gross)
Alignment with jurisdictional commitments	The Paris Agreement (1.5°C goal) and regional (Australia, UK, Europe) net zero commitments informed the setting of the GHG targets. The near-term target was submitted to and classified by SBTi as aligned with a 1.5°C trajectories
Target setting and validation	SBTi has classified RHC's near-term scope 1 and 2 (market-based) target ambition as in line with a 1.5°C trajectory[2]. Target not derived using a sectoral decarbonisation approach
Monitoring metrics	Annual monitoring of actual Scope 1 and 2 GHG emission reduction
Greenhouse gases	All greenhouse gases are covered by the target and reported as tCO2e.
Planned carbon offsets	No carbon offsets planned
Revisions	Note: During the reporting period, the baseline methodology was revised by changing the organisational boundary from operational control to an equity share basis, to better reflect Ramsay's economic interest in its operations
Progress in FY26	31.3% GHG reduction equity share
Long-term target	**As at 30 June 2026, the Net zero GHG emissions target was across the value chain (Scope 1 + 2 + 3) by 2040.** 90% reduction in Scope 1 and 2 (market-based) and Scope 3 (from purchased goods and services, capital goods, fuel and energy-related activities and waste generated in facilities) GHG emissions by 2040
Metric	Percentage reduction (%) GHG reduction of Scope 1 and Scope 2 (market-based) emissions, and Scope 3 emissions from purchased goods and services, capital goods, fuel and energy-related activities and waste generated in facilities
Objective	To reduce GHG emissions aligned with science (1.5°C trajectory)
Application within entity	The Group, equity share basis (revised from operational control during the year)
Period	FY2040
Base period	FY2020 for Scope 1 and 2 (market-based) and FY2023 for Scope 3
Milestones or interim targets	See near-term Scope 1 and 2 (market-based) GHG target and supplier engagement near-term target
Target type	Absolute quantitative target
Alignment with jurisdictional commitments	The Paris Agreement (1.5°C goal) and regional (Australia, UK, Europe) net zero commitments informed the setting of the GHG targets
Target setting and validation	SBTi has validated Ramsay's long-term target to conform with SBTi Corporate Net Zero Standard.[2] Target not derived using a sectoral decarbonisation approach
Monitoring metrics	Annual monitoring of actual Scope 1, 2 (market-based) and 3 GHG emissions
Greenhouse gases	All GHG are covered by the target and reported as tCO2e
Planned carbon offsets	Residual emissions
Revisions	Note: During the reporting period, the baseline methodology was revised by changing the organisational boundary from operational control to an equity share basis, to better reflect Ramsay's economic interest in its operations
Progress in FY26	See near-term targets

1 In light of the proposed demerger with Ramsay Santé, progress tracking is focused on Australian and UK operations.
2 Note since validation, the baseline methodology has been updated to be an equity share approach.

Ramsay remains on track with both its 2030 Scope 1 and 2 greenhouse gas (GHG) emission target and 2028 supplier engagement target. Ramsay is committed to working with its partners to understand and address GHG emissions across its large and complex supply chain, however its progress in this area is limited to how quickly its suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions. As set out in **Events after reporting period**, after the reporting date, Ramsay revised its long-term net zero GHG target, taking into account the current and anticipated commercial and operating environment:

- the Group will target net zero Scope 1 and 2 (market-based) GHG emissions by 2050[1] (instead of 2040) (equity share); and
- Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050[2], reflective of regulatory commitments and the role played by the UK National Health Service in leading transition in that market.

Target setting process and review approach

The Board is ultimately responsible for setting and reviewing climate-related targets. As outlined in **2.8.2 Governance**, the Board is supported by the Audit Committee and various Management functions (including the ExCo, GSC and Group Sustainability and Group Procurement functions) in discharging this responsibility and monitoring progress on Ramsay's climate-related targets.

The Board periodically reviews Ramsay's climate-related targets, for example, in light of current and anticipated changes in the operating and commercial environment, material business developments, stakeholder expectations and regulatory developments.

Planned use of carbon credits to achieve targets

Carbon credits were not used in the performance against targets for the current reporting period.

Ramsay may use carbon credits, including emissions reduction credits and carbon removals, to address residual GHG emissions at the long-term target date or to go beyond its science-aligned emissions reduction targets. Its primary approach to achieving the climate-related GHG emissions reduction targets is through operational emissions reductions and implementation of the Funding Group Transition Plan. Ramsay's objective is that carbon credits will address no more than 10% of current base-year emissions, consistent with the Group's target to achieve at least a 90% gross reduction in emissions. The timing, volume and mix of carbon credits required will be determined closer to the long-term target date as the residual emissions profile becomes clearer.

If required, Ramsay intends to use carbon credits certified under internationally recognised independent standards (such as Verra's Verified Carbon Standard, Gold Standard or other equivalent recognised schemes available at the time of use), subject to availability and quality. The type and mix of carbon credits (including nature-based and technology-based projects, and emissions reduction and carbon removal credits) has not yet been determined and will be assessed in accordance with best available practice and recognised standards at the time of procurement.

In selecting carbon credits, Ramsay expects to consider factors relevant to credit quality and integrity, including additionality, permanence, independent verification, avoidance of double counting and alignment with recognised market standards.

Events after reporting period

On 27 August 2026, Ramsay announced revisions to its long-term net zero GHG target, to take into account the current and anticipated commercial and operating environment:

- the Group will now target net zero Scope 1 and 2 (market-based) GHG emissions by 2050[1] (instead of 2040); and
- Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050[2], reflective of regulatory commitments and the role played by the UK National Health Service in leading transition in that market.

The Group's net zero Scope 3 GHG target will be reviewed following engagement with suppliers as per our near term target.

Our near-term targets remain unchanged.

Other than as described above, no material climate-related events occurred after the reporting date and before the date of authorisation of issue of this report that require disclosure.

2.8.6 Directors' declaration on the FY26 Sustainability Report

The Directors of Ramsay Health Care Limited (**Company**) declare that, in the opinion of the Directors:

The Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including complying with:

1. the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*, and any further requirements contained in section 296C(2);
2. the requirements of the climate statement disclosures contained in section 296D.

This declaration is made in accordance with a resolution of the Directors pursuant to section 296A(6) of the *Corporations Act 2001* as modified by section 1707C(2).

On behalf of the Board

D. Thodey
Chair

N. Davis
Group Chief Executive Officer and Managing Director

Sydney,
24 September 2026

[1] FY2020 baseline
[2] FY2023 baseline

2.8.7 Independent Auditor's Report

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Independent auditor's review report to the Members of Ramsay Health Care Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Ramsay Health Care Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section **2.8.2 Governance** on Pages 28 to 31
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section **2.8.4 Strategy**, specifically Climate-related risk and opportunity descriptions and risk types (physical or transition) on Pages 32 to 38
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section **2.8.5 Metrics and targets**, specifically "Metrics" section including "FY26 emission" and Tables 16 and 17 on pages 43 to 45

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Group's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on Page 27 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Ramsay Health Care Limited's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Ryan Fisk

Ryan Fisk
Partner
Sydney
24 September 2026

Year in Review
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3 Financial Performance

$18.6bn

Revenue from contracts with customers +4.2% cc[1] reflecting activity growth in Australia and Europe

$1,162m

Underlying EBIT[2] +11.8% cc reflecting a +12% cc in Funding Group[3] Underlying EBIT

$364m

Underlying NPAT[2] +22.9% cc[1] reflects improved performance from all regions

$329m

Reported NPAT[4] +1,283.9% cc[1] reflecting a 17.9% cc increase in Underlying NPAT from the Funding Group and the impact of a $291m post tax impairment booked in UK region in the prior year

151cps

Underlying EPS +24.3% cc[1]

91cps

Full year dividend +13.8%, represents a payout ratio of 60.3% based on earnings pre-non recurring items

[1] CC - constant currency
[2] Underlying earnings generated from continuing operations excluding non-recurring items
[3] Funding Group - Australia plus the UK
[4] Reported NPAT includes the contribution from discontinued operations and non-recurring items and is after non-controlling interests and tax

3.1 Consolidated Group Performance

3.1.1 Overview of Results

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Australia	6,818.1	6,322.7	7.8%	7.8%
UK	2,605.0	2,661.7	(2.1%)	(1.2%)
Europe	9,275.5	8,802.8	5.4%	3.2%
Total segment revenue & other income (less interest income)[2]	**18,698.6**	**17,787.2**	**5.1%**	**4.2%**
Australia	905.5	829.1	9.2%	9.2%
UK	351.2	321.8	9.1%	10.6%
Europe	1,212.4	1,172.6	3.4%	1.7%
EBITDAR	**2,469.1**	**2,323.5**	**6.3%**	**5.6%**
Rent on short term or low value leases	(160.5)	(164.1)	2.2%	4.8%
Australia	892.7	816.6	9.3%	9.3%
UK	347.4	317.2	9.5%	11.1%
Europe	1,068.5	1,025.6	4.2%	2.7%
EBITDA	**2,308.6**	**2,159.4**	**6.9%**	**6.4%**
Depreciation	(1,146.4)	(1,086.8)	(5.5%)	(4.1%)
Amortisation & impairment[3]	(56.8)	(366.4)	84.5%	84.0%
Australia	629.9	560.2	12.4%	12.4%
UK	176.9	(144.3)	222.6%	227.3%
Europe	298.6	290.3	2.9%	2.9%
EBIT	**1,105.4**	**706.2**	**56.5%**	**56.9%**
Financing costs (AASB16 Leases)	(290.1)	(286.6)	(1.2%)	(0.5%)
Net other financing costs (net of interest income)	(301.7)	(317.8)	5.1%	6.4%
Profit/(Loss) before Tax	513.6	101.8	404.5%	413.3%
Income tax expense	(192.2)	(55.5)	(246.3%)	(251.9%)
Net Profit/(Loss) after tax	321.4	46.3	594.2%	606.4%
Attributable to non-controlling interests	7.8	(22.3)	135.0%	124.7%
Net Profit/(Loss) after tax after non-controlling interests	**329.2**	**24.0**	**1,271.7%**	**1,283.9%**
Items excluded from Underlying EBIT	(56.8)	(336.4)	83.1%	78.2%
Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Items excluded from underlying NPAT after non-controlling interests	(34.9)	(281.3)	87.6%	83.4%
Underlying Profit after tax after non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Final dividend per share (¢)	48.5	40.0	21.3%	-
Total dividend per share (¢)	91.0	80.0	13.8%	-
Basic Earnings per share (after CARES dividend) (¢)	136.2	3.0	-	-
Fully diluted earnings per share (after CARES dividend) (¢)	135.8	3.0	-	-
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	24.3%
Weighted average number of ordinary shares (m)	230.2	229.4	0.3%	-
Fully diluted weighted average number of shares (m)	230.8	230.0	0.3%	-

1 Constant currency
2 Includes intersegment revenue
3 FY25 result includes impairment of $305.2m against the UK cash generating unit

3.1.2 Underlying Result

FY26 Underlying Result

Twelve mths ended 30 June A$'m	2026	2025	Chg	Chg cc[1]
CONTINUING OPERATIONS				
Australia	6,804.1	6,319.8	7.7%	7.7%
UK	2,594.9	2,661.7	(2.5%)	(1.5%)
Europe	9,260.6	8,799.9	5.2%	3.0%
Underlying segment revenue & other income (less interest income)[2]	**18,659.6**	**17,781.4**	**4.9%**	**4.0%**
Australia	915.4	828.1	10.5%	10.5%
UK	356.0	328.7	8.3%	9.6%
Europe	1,232.5	1,176.2	4.8%	3.1%
Group Underlying EBITDAR	**2,503.9**	**2,333.0**	**7.3%**	**6.8%**
Rent on short term or low value leases	(160.5)	(164.1)	2.2%	4.6%
Australia	902.6	815.6	10.7%	10.7%
UK	352.2	324.1	8.7%	10.0%
Europe	1,088.6	1,029.2	5.8%	4.2%
Group Underlying EBITDA	**2,343.4**	**2,168.9**	**8.0%**	**7.7%**
Depreciation	(1,146.4)	(1,086.8)	(5.5%)	(4.1%)
Amortisation & impairment	(34.8)	(39.5)	11.9%	12.7%
Australia	639.8	575.5	11.2%	11.2%
_Ramsay UK	160.5	147.3	9.0%	10.3%
_Elysium	31.1	22.0	41.4%	43.5%
Total UK region	191.6	169.3	13.2%	14.6%
Europe	330.8	297.8	11.1%	11.4%
Group Underlying EBIT	**1,162.2**	**1,042.6**	**11.5%**	**11.8%**
Underlying interest	(591.8)	(592.6)	0.1%	1.2%
Underlying PBT	570.4	450.0	26.8%	32.3%
Underlying tax	(205.0)	(147.0)	(39.5%)	(45.1%)
Underlying NPAT	365.4	303.0	20.6%	24.1%
Underlying non-controlling interests	(1.3)	2.3	(156.5%)	(221.9%)
Underlying NPAT ex non-controlling interests	**364.1**	**305.3**	**19.3%**	**22.9%**
Fully diluted underlying earnings per share (after CARES dividend) (¢)	151.0	125.3	20.5%	24.3%

1 Constant currency
2 Includes intersegment revenue

Items excluded from underlying profit are reported as not representing the underlying performance of Ramsay, whether positively or negatively. Underlying profit excludes the impact of significant: impairment (or reversal of impairment) of assets (site and goodwill); acquisition, divestment and restructuring costs; gains or losses on assets disposal or fair value revaluation; and one-off events and items of a significant nature such as natural disasters, legal disputes, tax claims and insurance claims.

Items excluded from the FY26 underlying results

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal of non-current assets and businesses	14.0	10.1	14.9	39.0
Provision for employee costs related to prior periods	(20.5)	-	7.7	(12.8)
Impairment of carrying value of assets	-	(9.9)	(12.1)	(22.0)
Restructuring costs	-	(14.9)	(19.7)	(34.6)
Acquisition, disposal and development costs/benefits	(3.4)	-	(23.0)	(26.4)
Total EBIT Impact	**(9.9)**	**(14.7)**	**(32.2)**	**(56.8)**
Income tax impact	2.2	3.7	6.9	12.8
Non-controlling interests net of tax	-	-	9.1	9.1
Net (loss)/profit after tax and non-controlling interests impact	**(7.7)**	**(11.0)**	**(16.2)**	**(34.9)**

Items excluded from FY26 Underlying Results include:

- $39.0m net profit on the disposal of non-current assets and businesses including a $14m profit on the disposal of Ramsay Australia's ~10% shareholding in online healthcare specialist booking service HotDoc; $10.1m in profits associated with the restructuring of Elysium's portfolio of sites; and the gain on the restructure of two sites in Ramsay Santé's portfolio ($19.1m) partially offset by a loss on the sale of its medical transport business ($6.5m);

- Following a Fair Work Commission (FWC) decision (ANMF v Ramsay Health Care Australia [2024] FWC 3518), relating to the interpretation of how to calculate annual leave and annual leave loading payments under the NSW Nurses and Midwives' Enterprise Agreement 2021-2023, Ramsay has recognised a $20.5m provision. The combination of factors that led to this interpretation issue were isolated to this Agreement and does not affect the current Ramsay Health Care New South Wales Nurses and Midwives Enterprise Agreement 2023-2026.;
- The reversal of an employee provision created in FY24 that is no longer needed in Ramsay Santé ($7.7m);
- Site impairments largely related to a site closure in Elysium and Ramsay Santé of $22m;
- $34.6m of costs associated with the restructure of the Ramsay Santé and Elysium portfolios, including site closures; and
- Acquisition, disposal and development costs in Australia ($3.4m) and Ramsay Santé ($23m) including costs related to the demerger of Ramsay Santé[1] ($16m) and the costs associated with the proposed acquisition of National Capital Private Hospital in the Australian Capital Territory.

Items excluded from the FY25 underlying results

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	2.9	-	2.9	5.8
Impairment of the carrying value of assets	(16.3)	(306.7)[1]	(3.9)	(326.9)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(1.9)	(6.9)	(6.5)[2]	(15.3)
Total EBIT Impact	**(15.3)**	**(313.6)**	**(7.5)**	**(336.4)**
Net swap mark to market movements	-	-	(11.8)	(11.8)
Total (loss)/profit before tax impact	**(15.3)**	**(313.6)**	**(19.3)**	**(348.2)**
Tax liability provision release	-	-	64.5	64.5
Income tax impact	4.3	16.1	6.6	27.0
Non-controlling interests net of tax	-	-	(24.6)	(24.6)
Net (loss)/profit after tax and non-controlling interests impact	**(11.0)**	**(297.5)**	**27.2**	**(281.3)**

1 Includes $1.5m impairments associated with Ramsay UK
2 Includes the remeasurement of options to buy back minority interests in a primary care business in Denmark $7.6m

Items excluded from FY25 Underlying Results included:

- A non-cash impairment of $305m (£151m) (post tax impact $291m (£144m) taken against the value of the UK region CGU (cash generating unit) in 1HFY25 reflecting the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in January 2022.[2] The underperformance of the business was driven primarily by minimum wage increases, the rise in the National Insurance levy and lower than expected occupancy levels at some existing and new sites. The impairment was split into a $57m (£28m) site impairment and a $248m (£123m) goodwill impairment within the UK region CGU;
- The release of a non-cash, uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015. The tax provision of $64.5m ($34m after non-controlling interests) was released in 1HFY25 as the time period required to hold the provision has lapsed;
- A negative non-cash mark to market on a swap in Ramsay Santé's debt funding of $11.8m booked in 1HFY25. The swap was closed out in 1HFY25; and
- Net impairments taken in the Australian business in 2HFY25 of $16.3m including an impairment against the leased and fixed asset value of Ramsay Psychology clinics, reflecting the shift to new models of care in the provision of mental health services.

Refer to Section 3.4 Divisional Performance for further detail

3.1.3 Revenue Breakdown by type

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Revenue from contracts with customers	18,577.8	17,673.8	5.1%	4.2%
Interest income	16.6	17.4	(4.6%)	(2.9%)
Other income - income from government grants	-	29.2	(100.0%)	(100.0%)
Other income - income from the sale of development assets	2.2	10.1	(78.2%)	(77.5%)
Other income - net profit on acquisition/disposal of non-current assets and businesses	39.0	5.8	572.4%	592.6%
Other income - miscellaneous	71.3	60.4	18.0%	19.8%
Total revenue and other income before inter-segment revenue including interest income	**18,706.9**	**17,796.7**	**5.1%**	**4.2%**

1 Constant currency

Growth in revenue across the Group was driven by an increase in activity in Australia and Ramsay Santé, higher levels of acuity in all regions, mix and payor indexation.

[1] Refer ASX announcement 20th February 2026
[2] Refer ASX announcement 11th February 2025

Income from Government grants ceased as the French Government withdrew its revenue guarantee support from 1st January 2025 and there were no further significant grants or subsidies provided in FY26. In the prior period the revenue guarantee booked was €20m.

Net profit on the disposal of non-current assets and businesses including a $14m profit on the disposal of Ramsay Australia's ~10% shareholding in online healthcare specialist booking service HotDoc.

3.1.4 Financing Costs and Tax

Total net financing costs for the Consolidated Group (excl. AASB16 lease costs) declined 6.4% (cc) primarily reflecting the $11.8m mark to market in the prior period. Excluding the mark to market in the prior period, net financing costs (excl. AASB16 lease costs) decreased 2.7% (cc) on the pcp to $301.7m.

The reported effective tax rate for the period was 37.4% compared to 54.5% in the pcp (FY25 effective rate included the release of an uncertain tax position liability taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015 and the non-deductible goodwill impairment in the UK CGU). The underlying effective tax rate for the period was 35.9% compared to 32.7% in the pcp. The higher rate relative to corporate tax rates in the jurisdictions Ramsay operates, reflects the impact of CVAE[3] taxes and Ramsay Santé's loss before tax result in the FY26 period.

3.1.5 Group Balance sheet

A$'m	30-6-2026	31-12-2025	30-6-2025
Working capital	728.3	787.9	596.5
Property plant & equipment	5,701.4	5,954.0	5,820.0
Intangible assets	5,975.5	6,317.2	6,431.1
Current & deferred tax assets	217.1	226.5	205.8
Other assets/(liabilities)[1]	(1,189.7)	(1,127.5)	(1,342.2)
Capital employed (before right of use assets)	**11,432.6**	**12,158.1**	**11,711.2**
Right of use assets	4,429.8	4,958.8	5,333.0
Capital employed	**15,862.4**	**17,116.9**	**17,044.2**
Capitalised Lease Liability (AASB16)	5,704.7	6,247.8	6,583.0
Net Debt (excl. lease liability debt & excl. derivatives)[2]	4,563.9	5,145.9	4,752.5
Total shareholders funds	5,593.8	5,723.2	5,708.7
Invested Capital	**15,862.4**	**17,116.9**	**17,044.2**
Return on capital employed (ROCE) (%)[3]	11.0	9.9	9.9
Return on invested capital (Accounting ROIC) (%)[4]	4.6	4.3	4.3
Return on invested capital (Cash ROIC) (%)[5]	11.9	11.1	11.5

1 Employee entitlement liability/obligations have been reclassified from creditors to provisions in prior years
2 Net debt has been restated to exclude derivatives to align with the Funding Group leverage calculation
3 ROCE 12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill
4 Accounting ROIC = 12 mth rolling Underlying EBIT(1-tax)/average of opening & closing invested capital*
5 Cash ROIC = 12 month rolling NOPAT / average of opening & closing invested capital (excluding lease liabilities)

Key changes in the balance sheet since 30th June 2025 relate to:

- The impact of currency translation ~$300m;
- Working capital movements in Ramsay Santé associated with the timing of support payments from the French Government;
- Elysium portfolio restructure resulted in $300m reduction to right of use assets and corresponding movement in capitalised lease liability;
- The increase in underlying property, plant and equipment as new developments in Australia are completed; and
- Ramsay previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. Management has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $1,262m from Working Capital to Current Provisions. There was no impact to Total Current Liabilities.

3 CVAE - The contribution on the added value of companies (CVAE) is a local tax payable by French companies with a turnover above €0.5m and is used to fund local administration".

3.1.6 Group Cashflow

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
EBITDA from continuing operations	2,308.6	2,159.4	6.9%
Changes in working capital	(131.8)	89.5	(247.3%)
Finance costs	(594.9)	(592.0)	(0.5%)
Income tax paid	(193.3)	(210.1)	8.0%
Movement in other items	42.1	34.0	23.8%
Operating cash flow	**1,430.7**	**1,480.8**	**(3.4%)**
Capital expenditure	(734.2)	(776.6)	5.5%
Free cash flow	**696.5**	**704.2**	**(1.1%)**
Net divestments/(acquisitions)	115.1	(5.2)	2,313.5%
Interest & dividends received and deposits paid	(44.5)	16.5	(369.7%)
Cash flow after investing activities	**767.1**	**715.5**	**7.2%**
Dividends paid	(238.0)	(190.7)	(24.8%)
Other financing cash flows	(551.0)	(440.5)	(25.1%)
Net (decrease)/increase in cash	**(21.9)**	**84.3**	**(126.0%)**

- Operating cashflow reflects a 46% improvement in operating cashflow in the Funding Group offset by a negative working capital variance in Ramsay Santé primarily reflecting the timing of support payments from the French Government;
- Australia, the UK Acute business and Elysium were net cashflow positive for the 12 month period;
- The decline in capex reflects reduced investment in developments in Australia combined with lower capex in the UK region and flat spend in Ramsay Santé in local currency compared to the pcp;
- Investing cashflow includes the €26m refundable net deposit paid by Ramsay Santé as part of the new St Göran (Sweden) eight year contract along with a sale and leaseback in Ramsay Santé and investment sale in Australia;
- Dividends paid increased 24.8% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend

3.2 Funding Group Performance

The Funding Group is comprised of Ramsay Health Care and all its subsidiaries, excluding Ramsay Santé. The Funding Group's investment in Ramsay Santé is recorded as an investment on the balance sheet at $837.4m at the end of the period ($964.6m in pcp difference reflects exchange rate translation impact). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

3.2.1 Overview Funding Group Earnings Performance

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Australia	6,818.1	6,322.7	7.8%	7.8%
UK	2,605.0	2,661.7	(2.1%)	(1.2%)
Total segment revenue and other income	**9,423.1**	**8,984.4**	**4.9%**	**5.2%**
Employee benefits & contractor costs	(5,174.4)	(4,940.5)	(4.7%)	(5.2%)
EBITDAR	1,256.7	1,150.9	9.2%	9.2%
EBITDA	1,240.1	1,133.8	9.4%	9.4%
Australia	629.9	560.2	12.4%	12.4%
UK	176.9	(144.3)	222.6%	227.3%
EBIT	**806.8**	**415.9**	**94.0%**	93.2%
Financing costs (AASB16 Leases)	(149.9)	(152.1)	1.4%	0.9%
Net other financing cost (net of interest income)	(109.6)	(104.2)	(5.2%)	(4.9%)
Net profit after tax after non-controlling interests	**379.7**	**36.7**	**934.6%**	**921.4%**
Items excluded from underlying EBIT	(24.6)	(328.9)	**92.5%**	87.6%
Underlying EBIT	**831.4**	**744.8**	**11.6%**	**12.0%**
Items excluded from underlying net profit after tax and non controlling interests	(18.7)	(308.5)	**93.9%**	**90.0%**
Underlying Net Profit after tax and non controlling interests	**398.4**	**345.2**	**15.4%**	**17.9%**
EBITDA margin (%)	13.2%	12.6%	60bps	-
Underlying EBIT margin (%)	8.8%	8.3%	50bps	-
Return on capital employed (ROCE) (%)[2]	14.8%	13.3%	150bps	124bps
Return on invested capital (ROIC) (%)[3]	6.3%	5.7%	60bps	60bps

1 *Constant currency*
2 *ROCE 12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill*
3 *Accounting ROIC = 12 mth rolling Underlying EBIT*(1-tax)/average of opening & closing invested capital*

Australia reported 11.2% growth in Underlying EBIT driven by higher activity growth, higher levels of acuity and theatre utilisation, improved PHI[1] indexation and cost management. The full year result was partially offset by a decline in the contribution from the Joondalup Health Campus (-$26m), reflecting the new funding mechanism which was partially mitigated by operational actions. Reported EBIT increased 12.4% and includes profits on the sale of a ~10% investment in Hotdoc off set by a provision raised related to a Fair Work decision, for additional employee related expenses in prior years (refer Section 3.1.2 for further detail) and fees associated with the acquisition of National Capital Private Hospital. **(Refer Section 3.4.1 Australian Performance for further information).**

The UK region reported 14.6% (cc) growth in underlying EBIT reflecting a 10.3% (cc) increase in Underlying EBIT from Ramsay Acute and 43.5% (cc) increase in underlying EBIT from Elysium. The UK acute hospital business was impacted by NHS budgetary constraints resulting in lower NHS volumes compared to the pcp partially offset by higher private pay volumes. Lower NHS volume was mitigated by a focus on higher acuity and private work, as well as operational initiatives. Elysium's performance turnaround plan is underway and beginning to gain traction, including central cost reduction, agency reduction, site optimisation and fee negotiation. Elysium was impacted by reduced NHS activity in overnight care settings. Reported EBIT for the UK region increased 227.3% (cc) reflecting improved performances from both businesses and the large impairment to the UK CGU in the prior period. **(Refer Section 3.4.2 UK Region Performance for further information).**

Depreciation and amortisation declined 39.6% primarily reflecting the $305m impairment taken in the UK CGU in the pcp. Depreciation increased 7.3% over the period primarily reflecting the completion of new developments in the Australian region.

Total net financing costs for the Funding Group (excl. AASB16 lease costs) increased 5.2% primarily reflecting higher base rates and a lower level of hedging over the period. Funding Group interest cover remained strong at 8.94x.

During FY26, $2.5bn of Funding Group debt facilities were refinanced resulting in tenor extension and 30bps margin improvement for the syndicated loan facility.

The weighted average cost of debt for the Funding Group (excluding CARES[2]) for FY27 is expected to be approximately 5.5%. Approximately 60% of the Funding Group‘s floating rate debt in FY27 is hedged at an average base rate (excluding lending margin) of 3.6%.

The effective underlying tax rate for the period was 29.4% compared to 28% in the pcp.

3.2.2 Funding Group Balance Sheet and Cashflow

Funding Group Balance Sheet

$'m	30-06-26	31-12-25	30-06-25
Working capital	496.4	543.2	508.5
Property plant & equipment	3,881.6	3,927.2	3,838.0
Intangible assets	2,717.7	2,795.1	2,863.9
Current & deferred tax assets	219.2	217.4	198.7
Other assets/(liabilities)	372.4	515.4	528.3
Capital employed (before right of use assets)	**7,687.3**	**7,998.3**	**7,937.4**
Right of use assets	1,281.0	1,630.6	1,694.9
Capital employed	**8,968.3**	**9,628.9**	**9,632.3**
Capitalised Lease Liability (AASB16)	2,218.6	2,615.2	2,710.0
Net Debt (excl. lease liability debt & excl. derivatives)	1,912.8	2,109.3	2,028.9
Total shareholders funds	4,836.9	4,904.4	4,893.4
Invested Capital	**8,968.3**	**9,628.9**	**9,632.3**
Funding group interest cover (x)	8.94	8.59	8.93
Funding Group Leverage ratio (x)[1]	1.83	2.22	2.18
Return on capital employed (ROCE) (%)	14.8	13.1	13.3

1 *Leverage ratio for the purposes of banking covenants calculated -Funding Group adjusted net debt (excl lease liabilities and derivatives)/Funding Group adjusted Underlying EBITDA*

Key changes in the Funding Group balance sheet since 30th June 2025 relate to:

- The impact of currency translation ~$300m;
- Working capital movement reflects focus on cash collection in both Australia and UK with a particular focus on aged debtors;
- Elysium portfolio restructure resulted in $300m reduction to right of use assets and corresponding movement in capitalised lease liability;
- The increase in property plant and equipment and new developments in Australia following the completion of developments; and
- The Group previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. Management has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $436.9m from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

Funding Group leverage at 30 June 2026 was 1.83x in line with the Funding Group's target of less than 2.5x.

[1] Private Health Insurance
[2] CARES - Convertible Adjustable Rate Equity Securities

Funding Group Cashflow

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
EBITDA from operations	1,240.1	1,133.8	9.4%
Changes in working capital	12.1	(84.9)	114.3%
Finance costs	(273.4)	(265.4)	(3.0%)
Income tax paid	(159.0)	(180.9)	12.1%
Movement in other items	49.3	(6.9)	814.5%
Operating cash flow	869.1	595.7	45.9%
Capital expenditure	(486.7)	(537.0)	9.4%
Free cash flow	382.4	58.7	551.4%
Net divestments/(acquisitions)	34.2	(10.9)	413.8%
Interest & dividends received	9.0	7.3	23.3%
Cash flow after investing activities	425.6	55.1	672.4%
Dividends paid	(209.6)	(165.5)	(26.6%)
Other financing cash flows	(108.4)	150.8	(171.9%)
Net increase/(decrease) in cash	107.6	40.4	166.3%

- Operating cashflow increased 45.9% including an improvement in working capital reflecting a focus on revenue cycle management and strengthening manual claiming processes to improve working capital across the regions (cash conversion cycle in Australia reduced by 4 days);
- Australia, the UK Acute business and Elysium were all net cashflow positive for the 12 month period;
- Tax paid reduced from the prior period reflecting tax payments related to the profit on sale of Ramsay Sime Darby in the pcp;
- Movement in other items includes a one off $20.5m provision raised in Australia related to a prior period following a FWC decision. (see Section 3.1.2 for further details);
- The reduction in capital expenditure reflects reduced spend in the UK region and flat spend in Australia reflecting a focus on the utilisation of existing capacity;
- Proceeds from the sale of businesses primarily reflects the disposal of Ramsay's ~10% holding in HotDoc, combined with asset sale proceeds in Elysium and Australia; and
- Dividends paid increased 26.6% reflecting the suspension of the dividend reinvestment plan (DRP) for the FY25 final dividend (DRP operated in the pcp).

3.3 Group Outlook

Assuming the proposed separation of Ramsay Santé is approved by shareholders, **Ramsay Santé will be reported as a discontinued business in the 1H and FY27 results reflecting:**

- The result from 5.5 months of ownership will be treated as a discontinued business in 1H
- Costs associated with the demerger of Ramsay Santé (including $16m incurred to 30 June 2026), to be detailed in demerger booklet.

Ramsay Funding Group is expected to report EBIT growth and EBIT margin improvement in FY27, with growth in EBIT in Australia and both UK businesses.

- **Australia targeting incremental YoY EBIT growth[1] and margin expansion[1]** driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, and operational improvement initiatives, as well as $10-15m increase in investment in IT, technology and transformation;
- **National Capital** expected to be EPS accretive in first 12 mths of ownership, transition opex costs of $9-11m in FY27;[2]
- **UK Hospitals** expect growth in EBIT in FY27 driven by higher acuity, private work focus and ongoing operational efficiencies;
- **Elysium** targeting growth in EBIT as they continue delivery of turnaround plan, with weak market demand expected to continue;
- **Funding Group net financing expense** (inclusive of AASB 16 lease costs) forecast to be $280-300m;
- **Funding Group effective tax rate** on underlying earnings is expected to be ~30%;
- **Funding Group total capex** guidance $480-520m.
- **Dividend payout ratio** expected to be 60-70% of underlying Group net profit after tax and non-controlling interests.

[1] Including and excluding National Capital
[2] Transition costs expected to be skewed to 1H results. Transition costs will be excluded from Underlying Earnings

3.4 Divisional Performance

3.4.1 Australia (including global head office costs)

3.4.1.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg
Revenue from customers[1]	5,254.1	4,864.3	8.0%
Pharmacy	626.3	592.3	5.7%
Other[2]	913.2	855.3	6.8%
Income from the sale of development assets	2.2	-	-
Net profit on disposal of non-current assets and acquisition of businesses	14.0	2.9	382.8%
Intersegment revenue	8.3	7.9	5.1%
Total segment revenue and other income (less interest income)	**6,818.1**	**6,322.7**	**7.8%**
Employee benefits & contractor costs	(3,545.4)	(3,266.2)	(8.5%)
EBITDAR	**905.5**	**829.1**	**9.2%**
Rent	(12.8)	(12.5)	(2.4%)
EBITDA	**892.7**	**816.6**	**9.3%**
Depreciation	(253.2)	(231.2)	(9.5%)
Amortisation and impairment	(9.6)	(25.2)	61.9%
EBIT	**629.9**	**560.2**	**12.4%**
Financing costs associated with leases (AASB16 leases)	(52.6)	(51.6)	(1.9%)
EBIT after financing costs associated with leases	**577.3**	**508.6**	**13.5%**
Items excluded from underlying EBIT[3]	(9.9)	(15.3)	35.3%
Underlying EBIT	**639.8**	**575.5**	**11.2%**
Underlying EBIT margin (%)	9.40%	9.10%	30bps
Employee benefits as a % of revenue	52.0%	51.7%	30bps
ROCE (%)[4]	17.4%	16.5%	90bps
Volume Metrics			
Admissions ('000)	1,242.3	1,213.1	2.4%
% day admissions	68.8%	68.7%	10bps
IPDA's ('000)[5]	2,802.3	2,734.0	2.5%
Admissions (like for like) ('000)[6]	1,234.3	1,194.7	3.3%
IPDA's (like for like)[6] ('000)	2,792.4	2,707.3	3.1%

1 *Revenue from customers = revenue from hospital admissions and out-patients; less pharmacy revenue and other revenue including prothesis*
2 *Other includes prothesis revenue, rental income and other*
3 *Refer Section 3.1.2 for further details on items not included in Underlying EBIT*
4 *12 month rolling Underlying EBIT/average of opening & closing capital employed excluding goodwill*
5 *Inpatient and day admissions (days)*
6 *Like for like excludes Peel and Border Cancer Hospitals that have transitioned back to public operation*

3.4.1.2 Review of Results

The 11.2% growth in underlying EBIT in Australia reflects good activity growth, higher capacity utilisation and higher levels of acuity combined with improved PHI indexation; partially offset by the forecast decline in the performance of Joondalup Health Campus (Joondalup) reflecting indexation under the new funding mechanism not keeping up with cost inflation. The impact at Joondalup was partially mitigated by operational initiatives resulting in a net negative $26m impact.

Revenue from customers increased 8.0% driven by a 2.4% increase in total hospital admissions (3.3% increase in admissions on a like for like basis[3]) higher case acuity and improved payor indexation. Revenue flowing from the private hospital portfolio[4] increased 8.4%. Revenue from public funded admissions (including public in private) increased 6.5% (9.5% like for like[3]) reflecting good growth in activity at Joondalup and an increase in public activity in private primarily in 1H.

Activity growth (on a like for like basis[3]) reflects:

- Surgical admissions increased 4.1% representing 53.8% of total admissions (53.4% in pcp);
- Non-surgical admissions increased 2.5% driven by a 3.2% increase in medical admissions, a 3.8% increase in rehab and flat maternity admissions, partially offset by a decline in mental health admissions -3.9% (overnight mental health admissions increased 0.9%);
- Day admissions increased 3.8% growing more strongly than overnight admissions +2.3% and includes the contribution from new short stay surgical centres at Charlestown and Caloundra opened during the year;
- Privately funded admissions increased 2.8% and publicly funded admissions (including public in private) increased 9.5% reflecting strong growth in activity at Joondalup and good growth in public activity in our private hospitals (from a low base) in 1H; and

3 Like for like - excludes Peel and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively
4 Excludes Joondalup Public Hospital, Noosa Hospital and Peel Hospital

- IPDA's (Inpatient and day admission days) increased 3.1%. Overnight IPDA's +3.0% vs +2.3% in overnight admissions reflecting higher acuity mix in surgical, medical and rehab.

Revenue from pharmacies increased 5.7% reflecting growth in activity in both hospital dispensaries and community pharmacies.

Other revenue includes prothesis revenue, rental income from medical suites and other miscellaneous revenue. Growth primarily reflects the growth in activity through the hospitals.

Employee benefits and contractor costs includes a $20.5m provision for employee costs related to prior periods, raised following a FWC decision. (see Section 3.1.2 for further details). Removing the impact of this, employee costs increased 7.9% on pcp but as a percentage of revenue were flat at 51.7%. Excluding the impact of the new pricing mechanism at Joondalup, labour costs declined as a % of revenue.

The 9.5% increase in depreciation reflects the opening of new developments in FY25 and FY26 including 3 new theatres at Warringal and new surgical centre openings at Caloundra and Charlestown. Over the FY26 year 22 theatres and other treatment rooms were opened. Amortisation declined over the pcp reflecting a $16.3m net impairment taken in FY25 (primarily an impairment against the leased and fixed asset value of Ramsay Psychology Clinics following the closure of the majority of the clinics).

Underlying EBIT increased 11.2% and reflects:

- Increased activity levels, higher acuity, an overall improvement in capacity utilisation and improved PHI indexation;
- The negative impact of lower funding associated with the management of Joondalup Public. The estimated -$37m gross impact of the new funding mechanism was partially mitigated through additional volume, cost and productivity initiatives (-$26m impact); and
- Opex associated with transformation and digital activities was marginally lower reflecting the restructure of these programs to optimise spend.

Reported EBIT increased 12.4% on the pcp and includes:

- $3.4m of costs associated with the proposed acquisition of National Capital Private Hospital in the Australian Capital Territory;
- $14.0m profit on the disposal of Ramsay's ~10% shareholding in online healthcare specialist booking service HotDoc;
- A $20.5m provision raised following a FWC decision (refer Section 3.1.2 for further details).

3.4.1.3 Capital Expenditure

Total capital expenditure in Australia in FY26 was $365.4m compared to $361.8m in the pcp. The spend was split:

- Development projects - $150.4m ($197.2m in pcp);
- Other growth projects - $40.6m ($19m in pcp);
- IT, Digital and data projects - $17.5m ($21.4m in pcp); and
- Routine and maintenance projects - $156.9m ($124.2m in pcp).

Development capex spend in FY26 was focused on large projects including the completion of the ~$173m redevelopment of Joondalup Private (Perth) and the final phase of the Warringal Private Hospital (Melbourne) as well as the expansion of treatment capacity at some of our larger hospitals. Development capex was supplemented by incentive payments paid by landlords ($30.8m) on leased sites being developed. The incentive payments will be capitalised into the value of the lease and amortised over time. The increase in routine and maintenance spend reflects investment in ensuring that clinical quality, safety and amenity standards are maintained in Ramsay's leading hospital network. The increase in other growth projects includes investment in robotics in our key hospitals.

3.4.1.4 Focus Areas and Outlook

Focus Areas

- **Continue growth, utilisation focus and operational efficiency improvements with 'Big 5' Hospital Operations Initiatives –** growth, procurement, revenue cycle management, workforce, technology & AI enablement
- **Continue focus on patient, doctor and employee experience, and clinical excellence**
- **Build service differentiation** in our priority therapeutic areas, including continued expansion of Ramsay Research and Development Network (clinical trials)
- **Integrate National Capital Private Hospital** into Ramsay network

Outlook

Australia targeting incremental YoY EBIT growth[1] and margin expansion[1] driven by activity growth, improved capacity utilisation, revenue indexation in line with cost indexation, and operational improvement initiatives, and including a $10-15m increase in opex investment in IT, technology and transformation.

- **National Capital acquisition completed on 31 August 2026** expected to be EPS accretive in first 12 mths of ownership, including transition opex costs of $9-11m in FY27[2]
- **FY27 full year forecast capex range $380-410m** including capex associated with National Capital $6-10m

[1] Including and excluding National Capital
[2] Transition costs skewed to the 1HFY27. Transition costs will be excluded from Underlying NPAT in the FY27 result

3.4.2 United Kingdom

3.4.2.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	1,566.7	1,568.1	(0.1%)	0.9%
Other income	0.7	0.6	16.7%	34.5%
Total revenue and other income	**1,567.4**	**1,568.7**	**(0.1%)**	**0.9%**
Employee benefits & contractor costs	(793.8)	(798.0)	0.5%	0.3%
EBITDAR	**274.1**	**258.6**	**6.0%**	**7.4%**
Rent	(3.2)	(3.8)	15.8%	16.0%
EBITDA	**270.9**	**254.8**	**6.3%**	**7.8%**
Depreciation	(107.7)	(104.8)	(2.8%)	(3.8%)
Amortisation and impairment	(4.2)	(4.2)	-	5.4%
EBIT	**159.0**	**145.8**	**9.1%**	**11.0%**
Financing costs associated with leases (AASB16 Leases)	(80.5)	(84.1)	4.3%	3.4%
EBIT less financing costs associated with leases	**78.5**	**61.7**	**27.2%**	**30.6%**
Items excluded from underlying EBIT[3]	(1.5)	(1.5)	-	-
Underlying EBIT	**160.5**	**147.3**	**9.0%**	**10.3%**
Underlying EBIT margin (%)	10.2%	9.4%	80bps	90bps
Employee benefits as a % of revenue	50.6%	50.9%	(30bps)	-
ROCE (%)	14.6%	13.1%	150bps	102bps
Capital Expenditure $'m	79.1	108.4	(27.0%)	(26.3%)
Elysium - Mental Health Care				
Revenue from contracts with customers	1,026.6	1,083.8	(5.3%)	(4.5%)
Other income	11.0	9.2	19.6%	31.3%
Total revenue and other income	**1,037.6**	**1,093.0**	**(5.1%)**	**(4.2%)**
Employee benefits & contractor costs	(835.2)	(876.3)	4.7%	3.7%
EBITDAR	**77.1**	**63.2**	**22.0%**	**23.9%**
Rent	(0.6)	(0.8)	**25.0%**	28.3%
EBITDA	**76.5**	**62.4**	**22.6%**	**24.6%**
Depreciation	(50.2)	(47.3)	(6.1%)	(7.2%)
Amortisation and impairment[2]	(8.4)	(56.8)	85.2%	83.7%
EBIT	**17.9**	**(41.7)**	**142.9%**	**142.5%**
Financing costs associated leases (AASB16 Leases)	(16.8)	(16.4)	(2.4%)	(3.4%)
EBIT less financing costs associated with leases	**1.1**	**(58.1)**	**101.9%**	**101.4%**
Items excluded from underlying EBIT[3]	(13.2)	(63.7)	(79.3%)	(77.8%)
Underlying EBIT	**31.1**	**22.0**	**41.4%**	**43.5%**
Underlying EBIT margin (%)	3.0%	2.0%	100bps	-
Employee benefits as a % of revenue	80.5%	80.2%	30bps	-
ROCE (%)	3.4%	2.2%	120bps	118bps
Capital Expenditure $'m	42.2	66.8	36.8%	36.2%
UK Segment				
Total segment revenue and other income	**2,605.0**	**2,661.7**	**(2.1%)**	**(1.2%)**
Employee benefits & contractor costs	(1,629.0)	(1,674.3)	2.7%	1.8%
Total EBITDAR	**351.2**	**321.8**	**9.1%**	**10.6%**
Total EBITDA	**347.4**	**317.2**	**9.5%**	**11.1%**
Total EBIT[4]	**176.9**	**(144.3)**	**222.6%**	**227.3%**
Items excluded from underlying EBIT[5]	(14.7)	(313.6)	95.3%	95.1%
Underlying EBIT	**191.6**	**169.3**	**13.2%**	**14.6%**
Total Capital Expenditure ($'m)	121.3	175.2	30.8%	(30.1%)

1 Constant currency
2 FY25 Includes Elysium site impairment but excludes $248m of goodwill impairment against the UK cash generating unit
3 Refer Section 3.1.2 for further details on items excluded from underlying EBIT
4 FY25 includes an impairment taken against the UK region of $305.2m
5 Refer Section 3.1.2 for further details on items items not included in Underlying EBIT

Overview of UK region result in local currency

Twelve Mths Ended 30th June £'m	2026	2025	Chg
Total Revenue and other income	1,315.8	1,330.7	(1.1%)
EBITDAR	177.8	161.2	10.3%
EBITDA	175.9	158.9	10.7%
EBIT[1]	89.6	(70.4)	227.3%
Items excluded from underlying EBIT	(7.7)	(155.2)	95.0%
Underlying EBIT	97.3	84.8	14.7%

1 FY25 includes the impairment taken against the UK region of £151m

3.4.2.2 Review of Results

The UK region reported a 14.6% (cc) increase in Underlying EBIT reflecting a focus by the UK acute hospital business on higher acuity admissions and private pay activity, combined with operational initiatives to offset lower NHS activity for the 12 month period; combined with an improved result from Elysium as its turnaround plan begins to gain traction, including central cost reduction, agency reduction, site optimisation and fee negotiation.

In FY26, Reported EBIT includes net costs of $14.7m primarily related to the restructure of the Elysium business. Reported EBIT for the UK region in FY25 included the negative impact of a $305m pre-tax impairment taken against the value of the UK region CGU reflecting the underperformance of the Elysium business.

Ramsay UK and Elysium were both free cashflow positive after capex in FY26.

Ramsay UK

The UK acute hospital business reported a 0.9% (cc) increase in revenue reflecting a 5.4% decline in total admissions offset by a higher level of case acuity, payor mix and higher tariffs. NHS volumes declined 8.2% reflecting NHS funding constraints, partially offset by a 2.9% increase in private pay volumes reflecting a 4% increase in insured volumes and 0.7% increase in self pay volumes. Private pay admissions (insured and self pay) represented 27.4% of total admissions (25.2% in pcp).

The NHS tariff for the year commencing 1 April 2025 was increased from the original announcement of net 2.15% to 2.83% to reflect pay increases for some healthcare workers. The increase in the tariff was backdated to the start of the tariff year. The backdated indexation for the period 1 April 2025 to 30 June 2025, included in this result, was £0.9m ($1.8m) compared to £3.5m ($7.1m) in the pcp. Wage increases above tariff indexation (staff inflation ~3.5%) and a higher National insurance payment (estimated impact £4m) from 6 April 2025 offset the increase in indexation. Indexation for the NHS year commencing 1 April 2026 has been recently revised to 1.24% reflecting pay awards, and will be backdated to the start of the NHS year. The amount relating to 1 April 2026 to 30 June 2026 will be recognised in the FY27 accounts.

The business has continued to increase average case acuity levels through a purposeful focus on case and payor mix, driving a 6.7% lift in average revenue per admission. This combined with strategic actions taken to reduce agency levels and other business transformation measures, underpinned by previous investment in digital capability, resulted in underlying EBIT increasing 10.3% (cc) and EBIT margins increasing 90bps to 10.3% (cc). Digital and data opex was $13.3m (£6.5m) compared to $21.4m (£10.5m) in the prior period with investment focused on customer, team and doctor experience as well as operating transformation.

Elysium

As part of the review of the performance of its portfolio, Elysium reduced available beds at underperforming sites by 9.8% over the twelve month period. Average paid beds declined 6.8% and average occupancy increased 50bps to 86.1%, reflecting the closure of 239 beds, and the changing patterns of referrals and approach to treating patients by the NHS. Revenue was 4.2% (cc) lower reflecting the decline in average paid beds, partially offset by increased fee rates as patients and resident mix evolved over the year through a mix of national tariff awards, spot fee negotiations and patient/resident churn which resulted in a blended 4.4% increase in the average daily fee.

Underlying EBIT increased 43.5% (cc) and included the impact of the 6.7% increase in the National Living wage from 1 April 2025 and the 4.1% increase on 1 April 2026 as well as other salary rises (wage increase of 5.5% overall) and the increase in the National Insurance contributions (£5.6m increase on pcp). The impact of turnaround initiatives gained traction in 2H including a focus on central costs and agency labour. Phase 3 central cost reduction programs are in progress (34 FTE reduction in addition to 127 FTEs in earlier phases). Employee benefits and contractor costs included $16.2m of redundancy costs ($6.4m in pcp). Removing redundancy costs, employee costs as a percentage of revenue declined 70bps reflecting a focus on labour efficiency, in particular agency costs which declined as a percentage of revenue.

Reported EBIT includes a net cost of $13.2m reflecting a gain of $10.1m (£5.2m) associated with the restructure of its portfolio of sites including the sale and lease back of several sites and the sale of one site; the impairment of three sites $8.4m (£4.4m) and costs associated with the restructure of the portfolio $14.7m (£7.8m) including redundancy costs. The business closed 7 sites over the 12 month period and has 5 sites up for the sale at the current time with the aim of releasing capital.

New CEO, Joe O'Connor, was appointed during the period and commenced in January 2026. Joe has taken the program of work under way following the strategic and performance diagnostic completed with external advisors earlier in 2025 and developed this further with turnaround focus and initiatives continuing to build in FY27.

3.4.2.3 Capital Expenditure

Capital expenditure in the UK reflected $42.2m (£21.3m) for Elysium and $79.1m (£40.0m) for Ramsay UK made up of:

- Development projects- $11.6m ($37.5m in pcp);
- Other growth projects- $15.8m ($22.5m in pcp);
- Routine and maintenance $81.5m ($99.7m in pcp); and
- IT hardware software and digital and data - $12.4m ($15.5m in pcp)

Capital expenditure in Elysium declined from £33.4m to £21.3m and was focused on maintenance, site refurbishments and ward conversions. Capital expenditure in the Ramsay UK business declined from £54.3m to £40.0m and included ongoing re-investment in the portfolio with a particular focus on facility improvements and refurbishments.

3.4.2.4 Focus Areas and Outlook

Ramsay UK

Outlook

- **Expect growth in EBIT in FY27** driven by higher acuity, growth in private volumes and ongoing operational efficiencies; and
- Indexation for the NHS year commencing 1 April 2026 has been recently revised to 1.24% reflecting pay awards, and will be backdated to the start of the NHS year. The amount relating to 1 April 2026 to 30 June 2026 will be recognised in the FY27 accounts.

Focus Areas

- **Continued focus on private growth (self pay and PMI)**
- **Continue to work closely with local and national NHS stakeholders to attract NHS work and target acuity**
- **Ongoing delivery of efficiency transformation programmes** across Finance and Operations; including rostering initiatives and creation of finance shared service hubs;
- **Ongoing focus on cash flow generation.**

Elysium

Outlook

- **Expect growth in EBIT in FY27** as Elysium continues delivery of its turnaround plan
- Expecting and planning for weak market demand conditions to continue in FY27

Focus Areas

- **Delivering performance improvement plan** including ongoing reductions in the cost base, and maintaining available beds to reflect local demand levels:
  - **Further improvements to labour mix including** reducing agency costs and optimising mix through targeted permanent frontline recruitment. Elysium annual wage review from 1 July 2026 increased minimum rates paid from £12.85 to £13.11 per hour, compared to an increase of 4.1% in the National minimum wage;
  - **Continue to negotiate with all payors for appropriate fee uplifts reflecting service complexity,** targeting blended increase above NHS tariff increase; and
  - **Increasing the conversion rate of new patient opportunities,** including a focus on complex recovery services, referred to as enhanced packages of care.
- **Site divestment program,** for permanently closed sites.
- **Focus on timely cash collection and continue to improve cashflow.**

3.4.3 Europe

3.4.3.1 Result Summary

Twelve Mths Ended 30th June A$'m	2026	2025	Chg	Chg cc[1]
France				
Revenue from contracts with customers	6,309.8	6,065.0	4.0%	2.1%
Income from government grants	-	29.2	(100.0%)	(100.0%)
Other income - net profit on disposal of non-current assets and businesses	24.2	3.8	536.8%	547.9%
Total segment revenue and other income	**6,334.0**	**6,098.0**	**3.9%**	**2.0%**
Employee benefits & contractor costs	(3,552.6)	(3,435.4)	(3.4%)	(1.5%)
EBITDAR	**870.1**	**888.2**	**(2.0%)**	**(3.5%)**
Rent	(126.5)	(128.2)	1.3%	3.5%
EBITDA	**743.6**	**760.0**	**(2.2%)**	**(3.5%)**
Depreciation	(541.5)	(521.8)	(3.8%)	(1.7%)
Amortisation & impairment	(17.5)	(19.6)	10.7%	9.4%
EBIT	**184.6**	**218.6**	**(15.6%)**	**(15.2%)**
Financing costs associated with leases (AASB16 Leases)	(116.7)	(118.0)	1.1%	2.8%
EBIT less financing costs associated with leases	**67.9**	**100.6**	**(32.5%)**	**(29.8%)**
Items excluded from underlying EBIT	(22.1)	(5.4)	(309.3%)	(309.1%)
Underlying EBIT contribution	**206.7**	**224.0**	**(7.7%)**	**(7.4%)**
Nordics				
Revenue from contracts with customers	2,941.5	2,704.5	8.8%	**6.7%**
Other income - net profit on disposal of non-current assets and businesses	-	0.3	(100.0%)	(100.0%)
Total segment revenue and other income	**2,941.5**	**2,704.8**	**8.8%**	**6.7%**
Employee benefits & contractor costs	(1,976.0)	(1,840.8)	(7.3%)	(5.3%)
EBITDAR	**342.3**	**284.4**	**20.4%**	**18.2%**
Rent	(17.4)	(18.8)	7.4%	9.8%
EBITDA	**324.9**	**265.6**	**22.3%**	**20.2%**
Depreciation	(193.8)	(181.7)	(6.7%)	(4.7%)
Amortisation & impairment	(17.1)	(12.2)	(40.2%)	(37.9%)
EBIT	**114.0**	**71.7**	59.0%	**56.5%**
Financing costs associated with leases (AASB16 Leases)	(23.5)	(16.5)	(42.4%)	(39.7%)
EBIT less financing costs associated with leases	**90.5**	**55.2**	**63.9%**	**61.6%**
Items excluded from underlying EBIT	(10.1)	(2.1)	(381.0%)	(380.0%)
Underlying EBIT contribution	**124.1**	**73.8**	**68.2%**	**65.6%**
Europe - Total				
Revenue from contracts with customers	9,251.3	8,769.5	5.5%	3.3%
Total segment revenue and other income	**9,275.5**	**8,802.8**	**5.4%**	**3.2%**
Employee benefits & contractor costs	(5,528.6)	(5,276.2)	(4.8%)	(2.5%)
Total EBITDAR	**1,212.4**	**1,172.6**	**3.4%**	**1.7%**
Total EBITDA	**1,068.5**	**1,025.6**	**4.2%**	**2.7%**
Total EBIT	**298.6**	**290.3**	**2.9%**	**2.9%**
Reported net loss after tax and non-controlling interests	**(50.5)**	**(12.7)**	**(297.6%)**	**(282.9%)**
Items excluded from underlying EBIT	(32.2)	(7.5)	(329.3%)	(335.8%)
Underlying EBIT contribution	**330.8**	**297.8**	**11.1%**	**11.4%**
Net financing costs excluding items not in underlying NPAT	(332.3)	(336.3)	1.2%	3.4%
Underlying Loss before tax	**(1.5)**	**(38.5)**	**96.1%**	**108.0%**
Tax benefit/(expense) excluding items from underlying NPAT	(38.4)	(10.4)	(269.2%)	(327.0%)
Underlying non-controlling interests excluding items from underlying NPAT	5.6	9.0	37.8%	52.9%
Underlying loss after tax & non-controlling interests[2]	**(34.3)**	**(39.9)**	**14.0%**	**20.1%**
Underlying EBIT margin (%)	3.6%	3.4%	20bps	-
Employee benefits as a % of revenue	59.6%	59.9%	(30bps)	-
ROCE (%)[3]	6.7%	6.1%	60bps	40bps

1 Constant currency
2 Refer Section 3.1.2 for further details on items excluded from underlying EBIT and NPAT
3 ROCE = 12 month rolling Underlying EBIT /average of opening & closing capital employed (pre goodwill)

Overview of European region result in local currency

Twelve Mths Ended 30th June €'m	2026	2025	Chg
Patient revenue	5,181.0	4,998.5	3.7%
Total Revenue and other income	**5,400.2**	**5,233.8**	**3.2%**
EBITDAR	**708.0**	**696.2**	**1.7%**
EBITDA	**624.6**	**608.5**	**2.6%**
EBIT	**176.5**	**171.0**	**3.2%**
Net interest	(193.4)	(207.4)	6.8%
Loss before tax	(16.9)	(36.4)	53.6%
Tax	(19.7)	37.3	(152.8%)
Non-controlling interests	7.7	(8.8)	187.5%
Net loss after tax and non-controlling interests	**(28.9)**	**(7.9)**	(265.8%)
Items excluded from underlying EBIT	(19.0)	(4.4)	(329.4%)
Underlying EBIT	**195.5**	**175.4**	**11.4%**

3.4.3.2 Review of Results

Ramsay Santé reported a reduced underlying loss after minority interests despite a €20m reduction in French government subsidies and the continued inadequacy of French hospital tariff indexation (+0.5% for 2025 and ~0% for 2026) relative to cost inflation. Performance initiatives, focused on cost efficiencies, partially mitigating the funding impact. The Nordics business reported another good result reflecting growth in activity and the benefits of the new St Göran eight year contract and assisted by stronger Nordic currencies against the euro (~3% uplift to revenue in euros on pcp).

Underlying EBIT increased 11.4% (cc) reflecting a 65.6% (cc) increase in EBIT from the Nordics (~3% related to the strength in the SEK against the euro) region driven by a good result from Sweden, partially offset by a lower result from France reflecting growth in activity and the benefits of its transformation and cost control programs, offset by the withdrawal of the revenue guarantee support program and procurement and labour inflation higher than indexation.

Reported EBIT includes $32.2m of net expenses associated with restructuring of underperforming sites, transaction costs associated with the proposed demerger with Ramsay, site impairments, partially offset by the sale and lease-back of four real estate assets in France and acquisition disposal and development costs/benefits.

Net interest costs (excl AASB16 lease costs) declined 11.7% in local currency primarily reflecting the negative non-cash mark to market of a hedging instrument in the prior year (€7.2m). Cash net interest costs (excluding the mark to market and accelerated amortisation of borrowing costs in both FY25 and FY26 following the refinancing of debt facilities) declined 4.5% reflecting lower base rates.

The movement in the reported loss after minority interests primarily reflects the inclusion in Ramsay's FY25 accounts of a non-recurring €39m (pre-minority interests) tax liability provision release.

France

Revenue from patients increased 2.1% (cc) driven by a 2.5% growth in MSO[1] admissions with good growth in day admissions (4%). The French Governments revenue guarantee support program was discontinued from 1 January 2025, the prior period included revenue guarantee payments of $32.9m (€20m). The French Government withheld the prudential coefficient[1] payment in the 2025 year as it did for the 2024 year.

The French base indexation for the tariff year commencing 1 March 2025 was 0.5%. The tariff for the CY2026 is 0%, indexation in January and February 2026 benefited, compared to the pcp, from the inclusion of the CICE coefficient (tax credit for competitiveness and employment) of 2.17% that was not applied to January and February 2025 and is now embedded in the tariff base.

Underlying EBIT declined 7.4% (cc) reflecting the discontinuation of the revenue guarantee combined with the impact of inflation above tariff indexation. The business has a range of transformation plans in place which assisted in mitigating these issues.

Reported EBIT includes $22.1m (€13.3m) of net costs related to:

- A $14.8m (~€9m) gain associated with the restructure of the business including an accounting gain on the sale and lease back of 4 real estate assets in France, the gain on sale of one property and the sale of the loss making medical transport business;
- Impairment of one clinic in the French portfolio, $6.8m (€4.2m);
- $13.9m (€8.5m) of restructuring costs associated with the rationalisation and reorganisation of activities in particular maternity services;
- A $7.7m (€4.7m) reversal of a one-off provision for annual leave raised in FY24 no longer required; and
- Acquisition and disposal costs of $23.9m (€14.5m) including $16m (~€9.8m) of costs incurred in Australia and Europe associated with the demerger with Ramsay.

Nordics

Revenue from patients increased 6.7% (cc) compared to the pcp, primarily reflecting an increase in revenue in Sweden driven by the growth in its Proximity Care business, activity under the new eight year contract with St Göran, Orthopaedics and Elderly Care, an improved result from Denmark combined with the benefit of a stronger currency (~€51m).

[1] The French Government uses the prudential coefficient as a mechanism to withhold a portion of hospital tariffs to mitigate the risk of exceeding the national health insurance expenditure target. The coefficient is equivalent to 0.7% of the tariffs for MSO (medical surgical and obstetrics) services provided by health service providers. The amount is withheld from billings throughout the year and its release is typically confirmed in December each year for the calendar year then ended.

Underlying EBIT increased 56.5% (cc) reflecting a strong result from Sweden, driven by activity growth, the new St Göran eight year contract and cost control and productivity measures.

The reported result includes $10.1m of net costs including:

- The $5.2m (€3.2m) impairment of a right of use site in Sweden due to the exit of the lease following rationalisation of activities; and
- Net restructuring and acquisition and development costs/benefits of $4.9m (€8.1m) inclusive of the reversal of a provision for litigation costs related to a prior period.

3.4.3.3 Capital Expenditure

Total capital expenditure in FY26 was $247.5m (€143.9m) flat YoY in local currency split between:

- Development projects - $43.4m ($60.9m in pcp);
- IT , Digital and data - $39.9m ($20.5m in pcp);
- Other growth projects - $17.4m ($14.4m in pcp); and
- Routine and maintenance capital expenditure - $146.8m ($143.8m in pcp).

Growth projects during the period included the installation of 11 new imaging equipment sites improving digital patient access and driving revenue and margin improvement.

3.4.3.4 Demerger of Ramsay Santé

Separation plans associated with the demerger of Ramsay Santé are on track:

- Expect to release Scheme booklet in October with the Scheme meeting to be held on 24th November. If the proposal is approved, implementation is expected by mid-December
- Assuming the proposed separation of Ramsay Santé is approved by shareholders, **Ramsay Santé will be reported as a discontinued business in the 1H and FY27 results reflecting:**
  - The result from 5.5 months of ownership will be treated as a discontinued business in 1H
  - Costs associated with the demerger of Ramsay Santé (including the $16m incurred to 30 June 2026), to be detailed in demerger booklet.

The benefits of the proposal for Ramsay shareholders include:

- **Simplification of Ramsay portfolio**, enabling management to focus on transformation and growth potential of its core Australian hospitals business
- **Simplification of Ramsay's reported financial profile** through de-consolidation of Ramsay Santé from Ramsay's financial statements
- **Improved focus for Ramsay Santé,** an already established, independently managed and publicly listed business, to continue to pursue its European focused strategy and transformation
- **Limited separation complexity,** given Ramsay Santé already operates independently of Ramsay including separate financing and balance sheet arrangements
- **Opportunity for Ramsay shareholders** to retain ownership interest in Ramsay Santé

On July 22nd, 2026, Ramsay Santé announced the closing of its €1.75 billion refinancing, enhancing the group's financial flexibility, extending senior debt maturities from 2031 to 2033 and simplifying its capital structure. It also pre-emptively preserves the continuity and stability of its financing arrangements, with a change of control provision structured to accommodate the contemplated distribution of Ramsay's shareholding in Ramsay Santé. The refinancing will provide Ramsay Santé and all its stakeholders with a long-term financing framework and strengthen the Group's capacity to pursue its long-term ambitions.

Detailed information on the proposed demerger will be provided in the Scheme booklet to be released in late October.

3.4.3.5 Focus Areas and Outlook

Ramsay Santé will continue to focus on:

- **The implementation of efficiency plans both in France and the Nordics** coupled with restructuring actions flowing from the review of its portfolio of assets;
- **Growth in Sweden driven by the full year impact of the new St Göran** contract;
- **Advocating for fair remuneration of its services** in France;
- **Development of more profitable value pools** such as imaging in and day medical activity in France and contract renewal and bids in the Nordics; and
- **Focus on cashflow generation**, capex allocation will target restructuring projects and investment enabling development of higher margin areas such as imaging.

4 Governance

The Directors present the Directors' Report for the year ended 30 June 2026 for the consolidated entity consisting of Ramsay Health Care Limited (Ramsay or the Company) and its controlled entities (together, the Group).

4.1 Director's Report

Governance

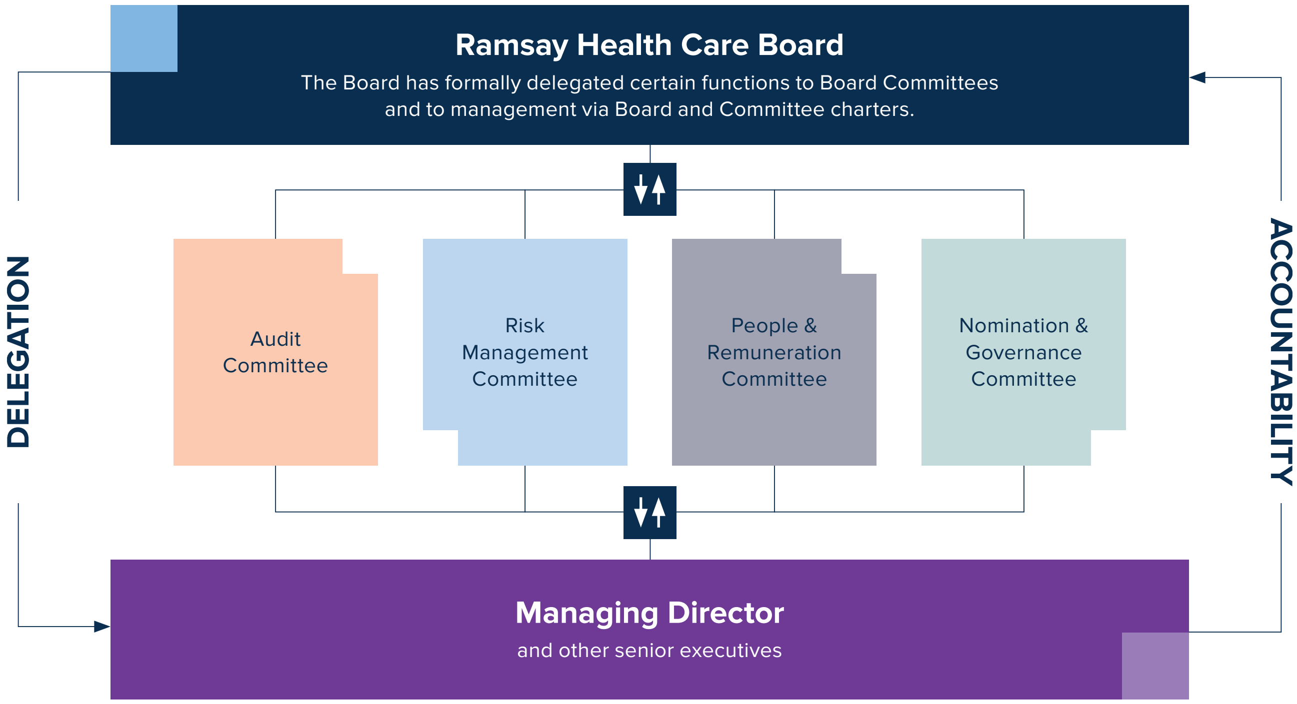
Our governance framework is designed to ensure that we are effectively managed, that legal and regulatory obligations are met and that the culture of personal and corporate integrity is reinforced. We remain committed to maintaining these principles across all aspects of our business.

Our Board regularly reviews its corporate governance policies and processes to ensure they are appropriate to meet governance standards and regulatory requirements. The roles of the Board and the Committees are set out in the Charters, available on the Ramsay website at ramsayhealth.com/en/about/corporate-governance/.

Corporate Governance Statement

Further details are set out in the Corporate Governance Statement for the year ended 30 June 2026, which outlines the key aspects of our corporate governance framework and practices and is available at ramsayhealth.com/en/about/corporate-governance/.

Governance Framework



Biographical Details of Directors and Company Secretary

The Directors and Company Secretary in office as at the date of this Report are below. Information about the current Directors' qualifications, experience, special responsibilities and other directorships is outlined below.

David Thodey
BA FTSE FAICD

Chair

Chair since 29/11/2023
Appointed 28/11/2017
Independent

NG

David Thodey is a business leader focused on innovation, technology, digital transformation and corporate governance. David is also Chair of Xero Limited, Chancellor the University of Sydney, co-Chair of the Great Barrier Reef Foundation, a non-executive member of the Reserve Bank of Australia Governance Board and the Bank of America Australia Advisory Board.

David has over 40 years' experience in business leadership including as CEO of Telstra and CEO of IBM Australia & New Zealand. David is active in public policy, having previously led various independent reviews including the myGov User Audit (2023) and the NSW's Government Federal Financial Relations Review (2020). Mr Thodey was also Chair of CSIRO (2015-2021) and Deputy Chair of the National COVID-19 Coordination Commission Advisory Board (2020).

David holds a Bachelor of Arts (Anthropology and English) from Victoria University of Wellington and is a postgraduate of the General Management Program at Kellogg School of Management, Northwestern University. He also holds three Honorary Doctorates from Deakin University, the University of Technology Sydney and the University of Sydney. David is a Fellow of the Australian Academy of Technological Sciences and Engineering and the Australian Institute of Company Directors. In 2017, he was awarded an Order of Australia for his service to business and the promotion of ethical leadership and workplace diversity.

In the past three years, David has served as a Director of the following listed company:

- Xero Limited (appointed June 2019)

Natalie Davis
MBA BCom(Hons) LLB(Hons)

Group CEO & Managing Director

Appointed 02/12/2024
Non-Independent

Natalie Davis joined Ramsay in October 2024 and was appointed Group CEO and Managing Director on 2 December 2024. Ms Davis is also the Chair of Ramsay Générale de Santé SA. Natalie is an accomplished senior executive and leader with extensive experience driving large-scale strategic transformation, customer focus and growth. Since joining Ramsay, Natalie has led the refresh of the Ramsay 2030 strategy, driving innovation, sustainable growth, capital discipline and a culture of performance, while embedding our purpose of *people caring for people*.

Natalie joined Ramsay after a decade with the Woolworths Group, where she held several roles including as Managing Director of Woolworths Supermarkets, Chief Customer Transformation Officer and Managing Director Woolworths NZ. Prior to joining Woolworths, Natalie was a partner at McKinsey & Co, working in the Australian/New Zealand and UK offices over 15 years, serving clients on growth strategy and customer led transformation across a number of service sectors.

Natalie has an MBA from INSEAD. She also achieved Bachelor of Commerce and Bachelor of Laws degrees from the University of Sydney, graduating with First Class Honours and the University Medal.

During the past three years Natalie has not served as a director of any listed companies other than Ramsay Health Care Limited and Ramsay Générale de Santé SA. She was previously a non-executive director of the Quantium Group (Dec 2022 - Sept 2024), a Data Science services company.

Michael Siddle

Non-Executive Director

Chair until 28/11/23
Appointed 26/05/75
Non-independent

NG PR

Michael Siddle was re-elected as a Non-Executive Director in November 2023. He was Chair of the Company from 2014 to 2023, having formerly been Deputy Chairman for 17 years and a founding Director. He has built up significant knowledge of the business and the private hospital industry after starting with the Company in 1968.

Michael has extensive experience in the management of private hospitals and has been integrally involved in Ramsay Health Care's successful expansion through developments, mergers and acquisitions.

During the past three years Michael has not served as a director of any listed companies other than Ramsay Health Care Limited.

Michael has advised of his intention to retire as a Non-Executive Director of the Company, effective from the end of Ramsay's 2026 Annual General Meeting.

Alison Deans
MA MBA GAICD

Non-Executive Director

Appointed 15/11/18
Independent

PR NG

Alison Deans has 25 years' experience building technology-enabled businesses involved in media, ecommerce, financial services and health, and across leadership roles as an executive, a director and in venture capital. Alison is also Chair of Cochlear Limited, Chair of Calix Limited and a Non-Executive Director of Fitness Passport and The Observership Program. She is also a Venture Partner of Main Sequence Ventures.

In her executive career, Alison was previously the CEO of eBay Australia and New Zealand, CEO of eCorp Limited (a publicly listed portfolio of digital businesses), CEO of Hoyts Cinemas and most recently CEO of Netus Pty Ltd (a technology investment company acquired by Fairfax). Alison also spent seven years as a consultant with McKinsey & Company.

Alison holds a Master of Business Administration from the Stanford Graduate School of Business and a Master of Arts (Natural Sciences, Physics) from Cambridge University.

In the past three years, Alison has served as a Director of the following listed companies:

- Cochlear Limited (appointed February 2015)
- Calix Limited (appointed March 2023)

Craig Drummond
BCom FCA FAICD

Non-Executive Director

Appointed 01/07/25
Independent

A

Craig Drummond was appointed as a non-executive director on 1 July 2025, and brings extensive executive and board-level experience across healthcare, financial services and other regulated industries. Mr Drummond is also Chair of Transurban Group, Chair of the Australian Foundation Investment Company Limited, Chair of the AFL Commission and Chair of The Ian Potter Foundation.

Craig has previously served as President and Director of the Geelong Football Club Ltd, a Director of the Florey Institute of Neuroscience and Mental Health, and a Member of the Federal Government's Financial Regulator Assessment Authority. His executive career includes five years as CEO of Medibank Private Ltd (2016-2021). He was formerly Group Executive Finance and Strategy at National Australia Bank, and CEO and Country Head at Bank of America Merrill Lynch (Australia). Earlier in his career, Craig held senior positions at Goldman Sachs JBWere.

Craig holds a Bachelor of Commerce from the University of Melbourne and has completed the Advanced Management Program at the Wharton School, University of Pennsylvania. He is a Fellow of the Australian Institute of Company Directors and a Fellow Chartered Accountant.

In the past three years, Craig has served as a Director of the following listed companies:

- Transurban Group (appointed July 2021)
- Australian Foundation Investment Company Ltd (appointed July 2021)

Helen Kurincic
MBA FAICD FGIA

Non-Executive Director

Appointed 01/03/24
Independent

A RM

Helen Kurincic is an experienced director and senior executive bringing over 30 years' of operational, executive and board-level experience across healthcare, specialist medicine, radiology and financial services.

Helen is also Chair of McMillan Shakespeare and a Non-Executive Director of Artrya Limited, Carlton Football Club and Carlton Imaging Pty Ltd. Helen was previously Chair of Integral Diagnostics and a Non-Executive Director of HBF Health, Estia Health, Sirtex Medical, AMP Capital Investors Domain Principal Group, Melbourne Health, Orygen Youth Mental Health Research Centre and DCA Group. Beginning her career as an intensive care nurse, Helen transitioned into community health and aged care leadership and had an accomplished executive career, including as Chief Operating Officer of Genesis Care, CEO of Heart Care Victoria and CEO of Benetas.

Helen is passionate about transforming healthcare and has been actively involved in healthcare government policy reform, including appointments by Health Ministers as Chair of the Professional Programs and Services Committee for the Fourth Community Pharmacy Agreement and Member of the Minister's Implementation Taskforce and Minister's Reference Group for the Long Term Reform of Aged Care. Helen holds a Master of Business Administration from Victoria University and has completed the Cambridge Institute for Sustainability Leadership NED Programme. She is a Fellow of the Australian Institute of Company Directors and the Governance Institute of Australia.

In the past three years, Helen has served as a Director of the following listed companies:

- McMillan Shakespeare (appointed September 2018)
- Artrya Limited (appointed August 2026)
- Integral Diagnostics (resigned November 2023)
- Estia Health (resigned December 2023; Estia Health subsequently delisted on 18 December 2023)

Karen Penrose
B.Com (UNSW)
CPA FAICD

Non-Executive Director

Appointed 01/03/20
Independent

A RM

Karen Penrose has had an extensive executive career in leadership and CFO roles, mainly in financial services. She is well-versed in financial management, customer outcomes and operating in a rapidly changing regulatory environment which stems from 20 years in banking with Commonwealth Bank and HSBC and eight years as a listed-company CFO.

Karen has been a full-time director since 2014 and is an experienced committee chair of audit and risk. In addition to being a Non-Executive Director of Ramsay, Karen also serves as a RHC appointee to the Board of Ramsay Générale de Santé and member of their Audit Committee. Karen also serves on the Boards of Bank of Queensland, Charter Hall Group and Cochlear. She is a Director of Marshall Investments Pty Limited and, in a voluntary capacity, a Director on Golf Australia's Risk and Audit Committee.

Karen holds a Bachelor of Commerce from the University of NSW, is a CPA and Fellow of the Australian Institute of Company Directors and member of Chief Executive Women.

In the past three years, Karen has served as a Director of the following listed companies:

- Bank of Queensland (appointed November 2015)
- Ramsay Générale de Santé SA (appointed February 2021)
- Cochlear Limited (appointed July 2022)
- Charter Hall Group (appointed November 2024)
- Estia Health Limited (resigned December 2023; Estia Health subsequently delisted on 18 December 2023)
- Reece Limited (resigned September 2024)

Steven Sargent
BBUS FAICD

Non-Executive Director

Appointed 25/11/21
Independent

RM PR

Steven Sargent's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including healthcare, energy and financial services across the USA, Europe and Asia Pacific.

In addition to being a Non-Executive Director of Ramsay, Steven also serves as a Director of Ramsay Générale de Santé and is the Chair of infection prevention company Nanosonics Limited. His unlisted board activities include Chairman of The Origin Foundation Limited, Origin Energy's philanthropic arm, and Non-Executive Director of The Great Barrier Reef Foundation.

As well as holding a Bachelor of Business from Charles Sturt University, Steven is also a Fellow with the Australian Institute of Company Directors.

In the past three years, Steven has served as a Director of the following listed companies:

- Nanosonics Limited (appointed July 2016)
- Ramsay Générale de Santé (appointed August 2025)
- Origin Energy Limited (resigned October 2024)

Henrietta Rowe
LLB(Hons) BEc (SocSc, Hons)
FGIA MAICD

Group Executive Legal & Company Secretariat

Appointed 25/06/19

Henrietta Rowe 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. She also serves as a Director on the Board of Ramsay Générale de Santé, listed on Euronext.

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 Laws and a Bachelor of Economics (SocSci) from the University of Sydney, graduating with First Class Honours. She has 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.

NG Nomination & Governance Committee **PR** People & Remuneration Committee **A** Audit Committee **RM** Risk Management Committee

Chair

Former Directors

The changes to the Directors of the Company during the financial year 2026 and up to the date of this Report were:

- James McMurdo retired as a Non-Executive Director of Ramsay on 25 November 2025. Mr McMurdo was appointed as a Non-Executive Director on 11 September 2019 and served as a member of the Audit Committee.
- Claudia Süssmuth Dyckerhoff retired as a Non-Executive Director of Ramsay, effective from 31 August 2026. Dr Süssmuth Dyckerhoff was appointed as a Non-Executive Director on 30 October 2018 and served as a member of the Risk Management Committee.

Board of Directors Skills Matrix

Our Board currently comprises eight Directors (including the Group CEO & MD), a majority of whom are independent Non-Executive Directors. Ramsay aims to maintain a Board that comprises Directors who are able to understand effectively and manage the issues arising in the Company's business, review and challenge the performance of management and optimise the Company's performance.

Sectors/Activities, Specific Skills and Experience			
Health Care	Operational or technical experience in the health care industry and international health systems.	**Workplace Health & Safety**	Ability to oversee the proactive management of workplace health and safety practices.
Global Experience	Ability to manage and oversee an organisation's business and strategic objectives from an international perspective.	**Consumer Focus**	Ability to oversee a strong consumer-focused culture committed to achieving consumer outcomes.
Strategy & transformation	Ability to identify and critically assess strategic opportunities and threats; to develop and implement successful strategies; and to oversee organisational transformation to create sustained, business outcomes.	**Operational Experience in Major Business**	Ability to manage and oversee business operations and deliver sustained business success.
Public Policy & Regulatory Affairs	Ability to influence public policy development and manage the implications of public and regulatory policy.	**Governance & Sustainability**	Ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures.
Capital Management & Finance	Ability to assess financial performance, analyse financial statements and implement effective internal financial and risk controls.	**Risk Management**	Ability to identify and manage key risks, including regulatory, financial and non-financial risks, to an organisation.
Technology & Disruption	Ability to leverage technological developments to support growth and drive competitive advantage, including driving transformation and responding to digital disruption.	**Mergers & Acquisitions**	Ability to assess strategic M&A opportunities and oversee execution/completion.
People & Culture	Ability to set and communicate corporate culture, motivate key talent, oversee management and evaluate the suitability of CEOs and other key executives.		

Directors' meetings

The number of Board and committee meetings held during the year ending 30 June 2026 and the number of meetings attended by each of the Directors during this period is set out in the table below. Directors may also attend meetings of Committees of which they are not a member. This is not reflected in the table below.

Name	Board	Audit Committee	Risk Management Committee	People & Remuneration Committee	Nomination & Governance Committee
DIRECTOR - CURRENT	**Held[1] (Attended[2])**	**Held[1] (Attended[2])**	**Held[1] (Attended[2])**	**Held[1] (Attended[2])**	**Held[1] (Attended[2])**
David Thodey	12 (12)	-	-	-	3 (3)
Natalie Davis	12 (11)	-	-	-	-
Michael Siddle	12 (12)	-	-	7 (6)	3 (3)
Alison Deans	12 (12)	-	-	7 (7)	3 (3)
Craig Drummond	12 (12)	11 (11)	-	-	-
Helen Kurincic	12 (12)	11 (11)	4 (4)	-	-
Karen Penrose	12 (11)	11 (11)	4 (4)	-	-
Steven Sargent	12 (12)	-	4 (4)	7 (7)	-
DIRECTOR - FORMER					
Claudia Süssmuth Dyckerhoff[3]	12 (10)	-	4 (4)	-	-
James McMurdo[4]	3 (3)	5 (4)	-	-	-

1 *Indicates the number of scheduled meetings held during FY26, while the Director was a member of the Board or Committee.*
2 *Indicates the number of scheduled meetings the Director attended during FY26, as a member of the Board or Committee.*
3 *Effective from 31 August 2026, C. Süssmuth Dyckerhoff retired as a Non-Executive Director.*
4 *Effective 25 November 2025, J. McMurdo retired as a Non-Executive Director.*

Directors' relevant interests

Details of Director's holdings in the share capital of the Company as at the date of this Report are as follows:

Name	Ordinary shares	Convertible Adjustable Rate Equity Securities (CARES)	Rights over Ordinary Shares
David Thodey	17,546	700	-
Natalie Davis	69,349	-	131,547
Michael Siddle	2,905,919	-	-
Alison Deans	5,705	1,402	-
Craig Drummond	15,000	-	-
Helen Kurincic	5,816	-	-
Karen Penrose	6,031	-	-
Steven Sargent	5,944	-	-

Remuneration report

The Remuneration Report in Section 4.2 of this Annual Report is incorporated into, and forms part of, this Directors' Report.

Operating and financial review

Information on the operations of the Group during the financial year, the results of those operations, the Group's financial position and its business strategies and prospects is set out in the Operating and Financial Review (**OFR**) in Section 3 of this Annual Report and is incorporated into, and forms part of, this Directors' Report.

Information in the OFR is provided to enable shareholders to make an informed assessment of the business strategies and prospects for future financial years of the Group. Information that could give rise to likely material detriment to the Group (for example, information that is commercially sensitive, is confidential or could give a third party a commercial advantage) has not been included. Other than the information set out in the OFR, information about other likely developments in Ramsay's operations and the expected results of those operations in future financial years has not been included.

Operating environment and key risks

Information on the key risks of the Group, together with relevant mitigation strategies, are set out in Operating Environment and Key Risks in Section 2 of this Annual Report and are incorporated into, and form part of, this Directors' Report.

Principal activities

During the financial year, the principal activity of the Group was to own and operate hospitals and health care services in over 530 locations across Australia, the UK and Europe. There were no significant changes in the nature of the Company's activities during the year ended 30 June 2026.

State of affairs

There have been no significant changes in the Group's state of affairs during the year ended 30 June 2026.

Likely developments and expected results

Likely developments in the operations of the Group and the expected results of those operations are set out in the OFR in Section 3 of this Annual Report and are incorporated into, and form part of, this Directors' Report.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since the reporting date that has significantly affected or is expected to significantly affect the Group's operations, results of operations or state of affairs of the Group in future years, other than:

- completion on 31 August 2026 of the acquisition of National Capital Private Hospital (assets and operations), as announced to the market on 23 December 2025, 13 February 2026 and 1 September 2026; and
- Ramsay Santé closing its refinancing of its €1,750 million senior debt facilities on 22 July 2026, and the refinance of a real estate finance lease in July 2026.

Refer to Note 20 for further information.

Dividends

Dividends paid or recommended for payment on ordinary shares are as follows:

- Final dividend recommended @ 48.5 cents per share (2025: 40.0 cents). Total of $111.7 million (2025: $92.1 million).
- Interim dividend paid during the year @ 42.5 cents per share (2025: 40.0 cents). Total of $97.9 million (2025: $91.9 million).

Dividends paid or recommended for payment on CARES are as follows:

- October dividend recommended @ $3.3608 per security (2025: $3.0748). Total of $8.7 million (2025: $8.0 million).
- April dividend paid during the year @ $2.9642 per security (2025: $3.3162). Total of $7.7 million (2025: $8.6 million).

The tax rate at which dividends have been franked and recommended dividends will be franked is 30% (2025: 30%). The Dividend Reinvestment Plan (DRP) remains indefinitely suspended.

Environmental Regulation

The activities of the Group are subject to a range of environmental regulations under the law of the Commonwealth of Australia and its states and territories. For example, in Australia, Ramsay Health Care holds licences from the Environment Protection Regulatory Bodies applicable to hospitals for the maintenance of a safe environment. As a minimum, Ramsay seeks to be compliant with all applicable environmental laws and regulatory obligations relevant to its operations. During the financial year, there were no known material breaches of any significant environmental regulation applicable to the Group's Australian operations.

Non-audit services

Ernst & Young received or are due to receive $3,406,975 for the provision of non-audit services (including other assurance services) during the year ended 30 June 2026. Refer to Note 22 for further information. The Directors are satisfied that:

- the provision of non-audit services during the year by Ernst & Young, as external auditor, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) and
- any non-audit services provided during the financial year by Ernst & Young, as the external auditor, did not compromise the auditor independence requirements of the Corporations Act for the following reasons:
  - all non-audit services provided by Ernst & Young were reviewed and approved by the Audit Committee, in accordance with Ramsay's policy, to ensure they do not impact the integrity and objectivity of the auditor; and
  - the nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

A copy of the Auditor's Independence Declaration forms part of this Directors' Report.

Indemnification and insurance of directors and officers

The Company's Constitution requires the Company to indemnify any person who is, or has been, an officer of the Company, including the Directors and other executive officers, against the liabilities incurred while acting as such officers to the extent permitted by law. In accordance with the Company's Constitution, the Company has entered into a Deed of Indemnity, Insurance and Access with each of the Company's Directors and certain executives. No Ramsay Director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the financial year.

The Company agrees to pay a premium in respect of a contract insuring current and former directors and executives of the Company and its subsidiaries against liability that they may incur as an officer of the Company or any of its subsidiaries, including liability for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with certain exceptions. It is a condition of the insurance contract that no details of the premiums payable or the nature of the liabilities insured are disclosed.

Indemnification of auditor

As part of the Company's terms of engagement with Ernst & Young, the Company has agreed to indemnify Ernst & Young to the extent permitted by law and professional regulations, against any losses, liabilities, costs or expenses incurred by Ernst & Young where they arise out of or occur in relation to any negligent, wrongful or wilful act or omission by Ramsay. No payment has been made to Ernst & Young by Ramsay pursuant to this indemnity, either during or since the end of the financial year.

Proceedings on behalf of the Company

No application has been made under section 237 of the *Corporations Act 2001* (Cth) in respect of the Company, and there are no proceedings that a person has brought or intervened in on behalf of the Company under that section.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest hundred thousand unless otherwise specified under the option available to the Company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. The Company is an entity to which the Instrument applies.

Approval

Signed in accordance with a resolution of the Directors.

D. THODEY	**N. DAVIS**
Chair	Group Chief Executive Officer and Managing Director

Sydney, 24 September 2026

4.2 Remuneration Report – Audited

Letter to Shareholders

Alison Deans
Chair, People and Remuneration Committee

Dear Shareholders

On behalf of the People and Remuneration Committee and the Board of Ramsay Health Care, I am pleased to present the FY26 Remuneration Report. Ramsay's remuneration framework is designed to attract and retain high-calibre talent, support the delivery of our refreshed strategic priorities and align executive reward with performance and long-term shareholder value. It is grounded in our values of strong relationships, continuous improvement and sustainable growth, and guided by our purpose *people caring for people.*

Performance for FY26

In the 2026 financial year, under the new leadership of Group CEO Natalie Davis and a refreshed executive team, Ramsay Health Care saw significant positive change and strong performance. The company exceeded its financial objectives, achieving a Group revenue of $18.6 billion (a 4.2%[1] increase) and an underlying Group profit (NPAT) of $364 million, up 22.9%[1] from the previous year. This growth was due to a strong performance by Australia driven by a 3.3%[2] rise in patient admissions, improved utilisation of operating theatres, and improving performance in the UK and in the Elysium health care businesses. Net cash flows from operating activities was also well above target at $1.43 billion.

Beyond the financial results, the company made substantial progress on its strategic goals. Key initiatives in Australian hospitals delivered results ahead of target, while the UK and Elysium businesses showed improved performance through strategic shifts and cost management. Workplace health and safety outcomes remain strong across the regions with zero fatalities. All regions maintained high customer metrics with the UK retaining a market-leading patient Net Promoter Score (NPS score). Doctor NPS improved in Australia and UK hospitals. The company has successfully embedded its new operating model, setting a strong foundation for the future.

A key part of this strategy is the planned separation of our Ramsay Santé business, which is on track for a shareholder vote in late November. This separation is designed to create long-term value for Ramsay shareholders. If approved, Ramsay Santé will be reported as a discontinued business in our future financial results. This change will create a simpler, more focused organisation with management focusing on realising the potential in our core Australian hospital business, and strengthening performance in Ramsay UK and Elysium.

Linking remuneration outcomes with Group performance

Applying our remuneration principles and frameworks to Ramsay's performance outcomes for FY26 resulted in the following remuneration outcomes for FY26:

- In light of the Group's performance over FY26 (as outlined above), the FY26 short term incentive (STI) vested at 90% of maximum (135% of target) for the MD & CEO, 86.7% of maximum (130% of target) for the Group Executive Finance and 73.3% of maximum (110% of target) Group Executive Health and Strategy.
- The FY24 long-term incentive (LTI) did not vest. This was the result of not achieving threshold targets for CAGR EPS and the ROIC gateway and not meeting threshold targets for relative TSR over the LTI performance period.
- No increases were made to fixed annual remuneration (FAR) for Executive Key Management Personnel (KMP) for FY26 and none are planned for FY27.
- No increases were made to director base fees during FY26 and there are no planned changes to director fees for FY27.

Refer to section 4.2.3 for further detail on FY26 remuneration outcomes. We look forward to feedback from shareholders on this report.

[1] In constant currency
[2] Increase in acute hospital admissions in Australia excluding Peel Health Campus and Border Cancer Hospital that transitioned back to public operation in 1HFY25 and 2HFY26 respectively.

FY27 Remuneration Changes

Changes to Short Term Incentive Measures

The People and Remuneration Committee reviews the Short Term Incentive (STI) measures to reinforce alignment between executive reward outcomes, organisational performance, and shareholder expectations. For FY27, financial measures will comprise 60% of the STI (an uplift from 50% in FY26), with strategy and transformation, people, customers and quality each 10%. The increase in the weighting of financial measures reinforces the alignment of executive outcomes with the interests of our shareholders by incentivising financial performance in the financial year while also ensuring a focus on building the foundations for sustainable performance of the Group.

Changes to Long Term Incentive Measures

The Long Term Incentive for the Group CEO & MD will be increased to 170% of her Fixed Remuneration (an uplift from 150% in FY26) in order to align with market benchmarks and ensure that rewards are tied to the company's long-term success. Similarly, the Long Term Incentive for the Group Executive Finance will be increased to 100% of his Fixed Remuneration (an uplift from 90% in FY26)

FY26 was a successful year of transformation for Ramsay Health Care. Under a renewed leadership team, we delivered strong financial results, exceeded key strategic goals, and made meaningful progress in safety and sustainability. The significant improvements across our Australian, UK, and Elysium businesses, coupled with high patient and doctor satisfaction, demonstrate the commitment of our people. These achievements have laid a robust foundation for continued growth and the successful execution of our long-term strategy.

ALISON DEANS
Chair, People and Remuneration Committee

4.2.1 Key Management Personnel (KMP)

This Report for the year ended 30 June 2026 has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and the Australian Accounting Standards.

The Report discloses the FY26 remuneration arrangements and outcomes for the people listed below, who were determined to be the Group's Key Management Personnel (KMP) for the financial year ended 30 June 2026. KMP are those people who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly.

Name	Position as at 30 June 2026	Term as KMP
Executive KMP		
Natalie Davis	Group CEO and Managing Director	Full year
Anthony Neilson[1]	Group Executive Finance	Part year
Brindan Suresh	Group Executive Health and Strategy	Full year
Non-Executive Directors		
David Thodey	Chair and Non-Executive Director	Full year
Michael Siddle	Non-Executive Director	Full Year
Claudia Süssmuth Dyckerhoff[3]	Non-Executive Director	Full year
Alison Deans	Non-Executive Director	Full year
Karen Penrose	Non-Executive Director	Full year
Steven Sargent	Non-Executive Director	Full year
Helen Kurincic	Non-Executive Director	Full year
Craig Drummond[4]	Non-Executive Director	Full year
James McMurdo[2]	Non-Executive Director	Part year

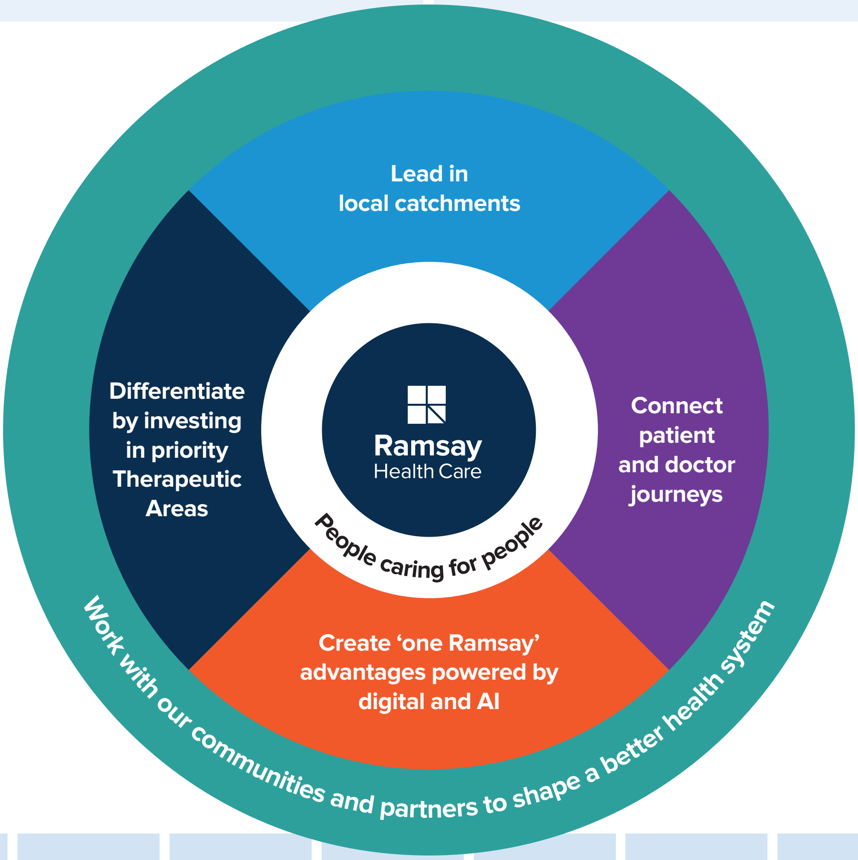
1. Anthony Neilson commenced as Group Executive Finance and a member of the Executive KMP on 24 November 2025.
2. James McMurdo retired as Non-Executive Director on 25 November 2025.
3. As announced on 26 August 2026, Claudia Süssmuth Dyckerhoff retired as a Non-Executive Director from 31 August 2026
4. Craig Drummond commenced as a Non-Executive Director on 1 July 2025.

4.2.2 Executive Remuneration Framework

4.2.2.1 Alignment of Ramsay's strategy & remuneration framework

Ramsay's executive remuneration framework is designed to attract, motivate and retain highly qualified and experienced executives. It is intentionally structured to align executive rewards with the creation of long-term shareholder value through successfully executing our strategy and delivering quality customer outcomes. The alignment between Ramsay's refreshed strategy and the executive remuneration framework is outlined below.

VISION	MISSION
To be a leading healthcare provider of the future	To change what is possible for your health



Measures							
Patient NPS	Clinical Outcomes	Employee Engagement	Doctor NPS	Revenue Growth	Admissions growth	EBIT Growth	Return on Invested Capital (ROIC)

Purpose: People caring for people

Remuneration principles

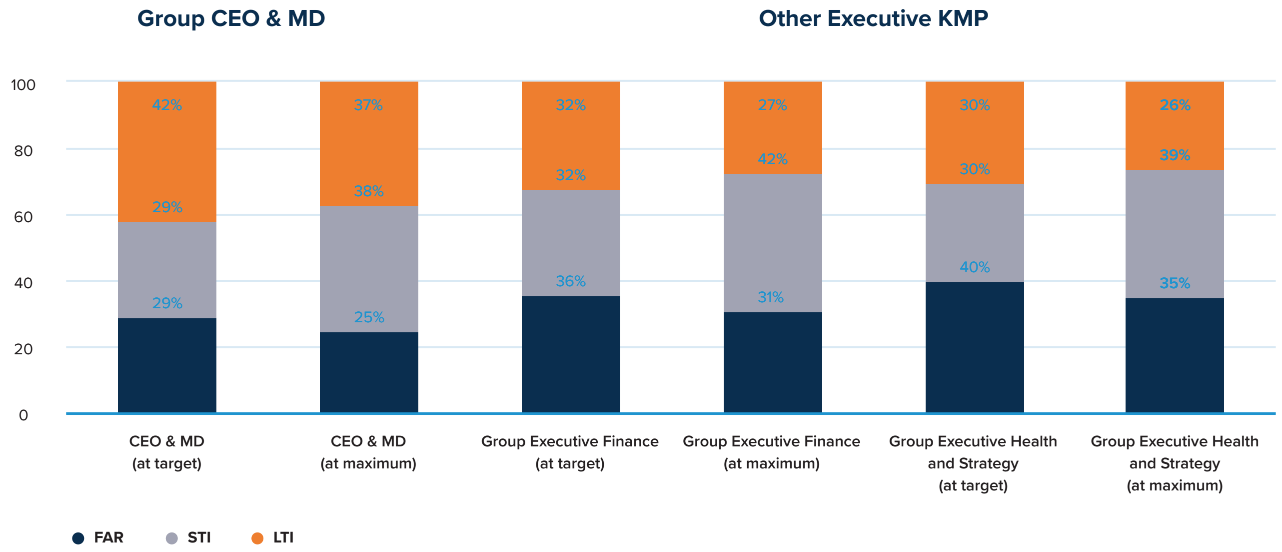
Attract, retain and motivate	Performance based	Simple and transparent	Strategic alignment	Shareholder alignment	Alignment to our Purpose
Enabling Ramsay to attract, motivate and retain the best talent globally	Provides reward where individuals have demonstrated strong performance	Can be easily explained and understood by all stakeholders	Drives performance against strategy	Drives long term value for shareholders	Encourages the right behaviours aligned to "People Caring for People"

Remuneration framework

FAR	STI	LTI	Minimum shareholding requirement
Provides competitive base pay to attract and retain the capability required to manage and lead a complex business (see section 4.2.2.3)	Rewards performance in executing Ramsay's strategic priorities during the year, and behaviour aligned to our purpose of People caring for People (see section 4.2.2.4)	Drives long-term value creation for shareholders and encourages an owner's mindset and long-term decision making (see section 4.2.2.5)	Further supports alignment between the interests of executives and our shareholders (see section 4.2.2.7)

4.2.2.2 Remuneration mix: the composition of our pay

The components of remuneration for our Executive KMP are illustrated below, showing the potential reward mix for achieving target and maximum performance. The remuneration mix is weighted towards at-risk, performance-based components focusing executives on both short-term and long-term performance, and alignment with shareholder interests.



4.2.2.3 Fixed Annual Remuneration (FAR) overview

Fixed Annual Remuneration (FAR) is set with reference to market benchmarks from ASX-listed companies with comparable market capitalisation, revenue and international operations. As a multinational organisation with no direct listed competitors in Australia, consideration is also given to international healthcare organisations and other private healthcare operators in Australia.

To remain competitive, FAR is reviewed annually against appropriate market benchmarks, taking into account individual performance during the year and the executive's expertise (see section 4.2.3.1 for FY26 FAR levels for Executive KMP).

4.2.2.4 FY26 Short-Term Incentives (STI)

The Group's Short Term Incentive (STI) plan places a portion of executive remuneration at-risk, making payment conditional on achieving annual objectives that are aligned with our strategy.

The table below outlines the key terms and conditions applying to the STI arrangements for the Executive KMP during FY26. Refer to section 4.2.3.2 for detail in respect of FY26 STI outcomes.

Component	Detail		
Opportunity levels	**Executives**	**Target Opportunity (% of FAR)**	**Maximum Opportunity (% of FAR)**
	Group CEO & MD	100	150
	Group Executive Finance	90	135
	Group Executive Health & Strategy	75	112.5
Performance period	STI awards are assessed over the 12-month financial year. Any STI award payments are made after performance is tested at the end of the performance period.		
How STI awards are assessed	As shown in the diagram below, performance outcomes for all Executive KMP are determined based on both Group and individual performance scorecards, and moderated by alignment with our purpose of People Caring for People (see below for further detail on the STI scorecard measures and the performance modifier respectively). The Board, in conjunction with the People & Remuneration Committee may exercise judgement and apply discretion as is required to ensure that STI outcomes appropriately reflect the performance of the individual and the Group, as well as aligning to the expectations of Ramsay's stakeholders. The minimum STI opportunity is 0% of FAR.		

STI Opportunity				**Unadjusted Outcome**		**Our Purpose Modifier**		**Performance Outcome**
FAR ($)	x	STI Target Opportunity (%)	x	Scorecard Result (%)	x	People caring for People (%)	=	Value of STI Award ($)

<table>
<tr><th>Component</th><th colspan="3">Detail</th></tr>
<tr><td rowspan="7">Performance measures (i.e. STI scorecard)</td><td colspan="3">The FY26 STI scorecard measures are aligned to five key strategic priorities – each one fundamental to delivering the Group's strategy.

The annual priorities were selected because they are measurable and critical to our long-term success. They track both our financial performance and the progress we make on key foundations like culture, customer engagement, and quality.

The Group CEO and MD's FY26 scorecard can be found in section 4.2.3.2.b of this report. The Executive scorecards cascade from the Group CEO & MD's scorecard.

For non-financial metrics, quantitative metrics are used wherever possible and complemented with qualitative metrics, assessed in performance appraisals undertaken by the People & Remuneration Committee and the Board, drawing on multiple sources of feedback.</td></tr>
<tr><td></td><td>Rationale</td><td>Group Executives</td></tr>
<tr><td>Financials</td><td>Financial results are critical to delivering for our key stakeholders including patients, employees and shareholders, as well as positioning Ramsay to deliver long-term value.

Financial results are measured against targets set at the beginning of the year.</td><td>50%</td></tr>
<tr><td>Strategy & Sustainability</td><td>Delivery of annual strategic objectives that are key to delivering the long-term strategy.</td><td>20%</td></tr>
<tr><td>People</td><td>Our people are our most important asset and our culture, of 'People Caring for People' are fundamental to our continued success.</td><td>10%</td></tr>
<tr><td>Customers</td><td>Listening and responding to the needs of our patients allows us to continually evaluate and improve on all aspects of our performance ensuring ongoing competitive advantage.</td><td>10%</td></tr>
<tr><td>Quality</td><td>Achieving excellent clinical outcomes is central to our success. We are committed to maintaining the highest standards of clinical quality and safety.</td><td>10%</td></tr>
<tr><td>'Our Purpose' Performance Modifier</td><td colspan="3">Our purpose of 'People Caring for People' is the Group's cultural backbone. It supports people and outcome focused decision making while balancing risk in both a financial and non-financial domains.

Our purpose performance modifier allows for adjustments to individual outcomes, based on how well executives demonstrate our values. The modifier can only reduce the outcomes and is applied as a multiplier ranging from 0% to 100%.</td></tr>
<tr><td>Delivery</td><td colspan="3">After performance is assessed, the STI award is generally delivered 50% in cash and 50% in deferred equity in the form of restricted shares:
• For the Group CEO & MD, restricted shares are granted as 100% deferred for 3 years (subject to continued employment at the vesting date).
• For other Executive KMP, restricted shares are deferred for 2 years with 50% of the deferred equity released after the first year and the remaining 50% released at the end of the subsequent year (subject to continued employment at the relevant vesting dates).

Restricted shares are allocated on a face value basis by dividing the deferred STI amount by the 5-day volume weighted average price (VWAP) of Ramsay shares to the STI cash payment date (rounded to the nearest whole number of shares).

<table><tr><th>Deferred STI Amount ($)</th><th></th><th>Share Price ($)</th><th></th><th>Allocation of Restricted Shares</th></tr><tr><td>(50% of STI Award)</td><td>/</td><td>Face value allocation using 5 Day VWAP to STI payment date</td><td>=</td><td>(Rounded to the nearest whole number)</td></tr></table></td></tr>
</table>

4.2.2.5 FY26 Long Term Incentives (LTI) – granted

a) Overview

The Long Term Incentive plan is designed to reward sustainable performance over the long-term, align executives with shareholder outcomes, and support Ramsay in attracting and retaining high-calibre talent.

b) Key terms

The table below outlines the key terms attached to the LTI awards granted to Executive KMP during FY26.

Component	Detail
Opportunity levels	LTI opportunities have been set based on the ability of the executive to influence sustainable long-term value creation.

Executive KMP	Maximum LTI Opportunity (% of FAR)	Maximum LTI Opportunity ($)
Current		
Natalie Davis	150% of FAR	2,700,000
Anthony Neilson	90% of FAR	855,000
Brindan Suresh	75% of FAR	600,000

Instrument

The Group's LTI awards are delivered in performance rights.

Performance rights are granted for no consideration as they form part of the remuneration package for Executive KMP. Each performance right is an entitlement to receive a fully paid ordinary share in Ramsay Health Care Limited at no cost (or an equivalent cash payment at the discretion of the Board).

Allocation methodology

Performance rights are granted using a face value methodology.

Each individual's dollar value LTI opportunity (as a percentage of FAR) is divided by the five-day VWAP up to and including the first trading day of the performance period.

Executive FAR Amount ($)		LTI Opportunity (%)		Share Price ($)		Allocation of Performance Rights
	x		/	Face value allocation using 5 Day VWAP to first day of performance period	=	(Rounded to the nearest whole number)

Performance Period

3 years (i.e. 1 July 2025 – 30 June 2028) for the FY26 grant.

Calculation of Awards

Overview

FY26 LTI awards are subject to two performance conditions:

- **Relative Total Shareholder Return 'Relative TSR' (50%)** against the S&P / ASX100 index (excluding real estate, finance and resources industries, as they have different drivers of operating performance); and
- **Compounded Annual Growth Rate in Earnings per Share 'CAGR in EPS' (50%)** subject to the achievement of the ROIC gateway as noted below.

Relative TSR (50%)

The Board considers a relative TSR performance condition to provide a strong link between executive remuneration and shareholder return, relative to Ramsay's ASX peers.

The Board also uses a broader index-based comparator group (as outlined above) rather than a sector specific peer group.

The following table sets out the vesting schedule in respect of the relative TSR performance metric.

Group's relative TSR	Vesting
Below 50th Percentile	Nil
At 50th Percentile	50% vesting
Between 50th and 75th Percentile	Vesting on a straight-line basis between 50% and 100% vesting
At or above 75th Percentile	100% vesting

CAGR EPS (50%)

EPS is linked to long-term growth targets and provides evidence of Ramsay's growth in profitability links to shareholder returns. The measurement of EPS is based on a 3-year growth range against threshold and stretch performance hurdles.

Subject to the achievement of the gateway noted below, the following table sets out the vesting schedule in respect of the EPS performance metric.

CAGR EPS	Vesting
Less than 8%	Nil
At 8% (threshold)	30% vesting
Between 8% and 15%	Vesting on straightline basis between 30% and 100%
At or above 15% (stretch)	100% vesting

Component	Detail
Gateway	As noted above, the EPS component of FY26 LTI awards will be subject to a Return on Invested Capital (ROIC) gateway, reflecting the capital intensive nature of the Group's business. That is, both the EPS hurdle and ROIC gateway must be met for any vesting to occur. The ROIC gateway requires an improvement in the 3-year Accounting ROIC. The actual 3-year Accounting ROIC must be above the previous year's 3-year accounting ROIC for vesting to occur. The Board will consider the impact of acquisitions (which are made in line with a Board approved acquisition plan) in the assessment of accounting ROIC, including exclusion of capital spent and the returns from that acquisition for the period of the approved build and ramp-up, to ensure that participants are not penalised for undertaking an investment that is expected to deliver long-term profitable growth. The Board assesses achievement of the performance conditions having regard to external data and the Company's audited financial statements.
Board discretion and adjustment principles	The Board, in conjunction with the People & Remuneration Committee, may exercise judgement and apply its overarching discretion as is required to ensure that LTI outcomes appropriately reflect the performance of the individual and the Group, as well as aligning to the expectations of Ramsay's stakeholders. In particular, the Board has discretion to make adjustments to the EPS outcomes used for the purposes of the FY26 LTI award and, as noted above under "ROIC Gateway", the Board will consider the impact of acquisitions (which are made in line with a Board approved acquisition plan) in the assessment of the ROIC gateway. To ensure any adjustments are consistently applied, five guiding principles will be applied as follows: • **Plan integrity and management accountability** - adjustments will be made to align with the purpose of the plan and reflect management accountability for past decisions; • **Nature and timing of adjustments** - adjustments, both positive and negative, will only be made at the time of vesting; • **Transparency** - the Group will provide a clear rationale and disclosure, for any adjustments made, especially in cases where performance has not been achieved; • **Material or significant events** - adjustments will only be made for events or items over the vesting period that have a material impact positively or negatively on the performance outcome, and consequently reward outcome; • **Balance of interests** - adjustments will be balanced to ensure outcomes are not unfairly biased towards either shareholders or management. The Board will provide clear and transparent disclosure in respect of any exercise of Board discretion or adjustments to EPS in the relevant Remuneration Report.

4.2.2.6 Other terms

The following components apply to both the STI and LTI.

Component	Detail
Board discretion	As noted above, the Board, in conjunction with the People & Remuneration Committee, may exercise judgement and apply discretion as is required to ensure that incentive outcomes appropriately reflect the performance of the individual and the Group, as well as aligning to the expectations of Ramsay's stakeholders.

Component	Detail
Treatment on cessation of employment	The Board retains absolute discretion in determining STI payments for a leaving executive. However, if an executive ceases employment with Ramsay before key performance indicator (KPI) targets are achieved, then they will generally not be entitled to receive any STI. However, if cessation of employment is due to retirement, illness, disability or death or is a Group-initiated termination other than for cause, the Executive may receive a pro-rata STI payment for the portion of the performance period they were employed. Restricted shares granted as the deferred equity component of any STI payment will generally lapse if employment is terminated for cause or if the Executive resigns (or gives notice of resignation) prior to the relevant vesting date. If the Executive ceases employment for any other reason prior to the relevant vesting date, the Restricted Shares will vest on or around the date the Executive ceases employment. LTI performance rights will generally lapse if employment is terminated for cause or if the Executive resigns (or gives notice of resignation) prior to the relevant vesting date. If cessation of employment is due to any other reason including retirement, illness, disability or death or is a Group-initiated termination other than for cause a pro rata portion will generally remain on foot and be tested in the ordinary course of business. In all cases, the Board has discretion to determine a different treatment on cessation of employment.
Malus and clawback	The Board may take action to reduce, recoup or otherwise adjust "at-risk" remuneration including in-year incentives, unvested incentives and previously awarded incentives (cash or equity) where, in the opinion of the Board (among other things): • the employee has acted fraudulently or dishonestly, engaged in gross misconduct and/or breached his or her duties or obligations to the Group (including acting in breach of the terms and conditions of their employment and/or Ramsay's Code of Conduct); • has engaged in an act which has brought the Group into disrepute or has acted or failed to act in a way that has contributed to, or is likely to contribute to, material reputational damage to the Group; • is convicted of an offence or has a judgement entered against them in connection with the affairs of the Group; • "at-risk" remuneration vests as a result of a financial misstatement circumstance or the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the remuneration would not have otherwise vested; • adverse outcomes have arisen after vesting of "at-risk" remuneration (including during the deferral period) that cause a re-evaluation of the original assessment of performance generating the award; and/or • any other circumstances exist or have occurred which the Board determines in good faith to have resulted in the employee receiving an unfair benefit. The ability of the Board to apply the policy is broad and includes (but is not limited to) lapsing or requiring repayment of awards, and for unvested equity re-setting performance conditions or amending the terms on which they are disposed.

4.2.2.7 Minimum shareholding requirements

Ramsay maintains a minimum shareholding policy (**Policy**) for Executive KMP and NEDs. This Policy is intended to support alignment between KMP and the Group's shareholders and requires all Executive KMP and NEDs to obtain and hold Ramsay shares in line with the detail below:

Position	Minimum Shareholder Requirement	Timeframe to Acquire
Group CEO & MD	200% of FAR	Five years from time of appointment
Other Executive KMP	100% of FAR	
Non-Executive Directors	100% of base annual fees	

4.2.3 FY26 Performance and Remuneration Outcomes

This section provides a summary of Ramsay's performance in FY26, and the actual remuneration outcomes that this delivered for our executives.

4.2.3.1 FAR levels

For FY26, there were no adjustments to fixed annual remuneration for Executive KMP. The table below sets out FAR levels for Executive KMP for FY26.

The disclosed balance of FAR for all Executive KMP includes superannuation.

Executive KMP	Position	FAR (FY25)	FAR (FY26)
Natalie Davis	Group CEO and Managing Director	$1,800,000	$1,800,000
Anthony Neilson[1]	Group Executive Finance	-	$950,000
Brindan Suresh	Group Executive Health and Strategy	$800,000	$800,000

1. *Anthony Neilson commenced as Group Executive Finance and a member of the Executive KMP on 24 November 2025. His FAR is shown on an annualised basis.*

4.2.3.2 Actual STI outcomes

4.2.3.2.a Overview

Actual STI outcomes delivered to Executive KMP in FY26 are set out in the table below. An overview of performance against the FY26 scorecard for MD & CEO (including key financial measures) is outlined in section 4.2.3.2.b below.

Executive KMP	Target STI opportunity ($) for their KMP period	Target STI opportunity (% of FAR)	Maximum STI opportunity ($)	Maximum STI opportunity (% of FAR)	% of FY26 STI target awarded	% of maximum FY26 STI awarded	% of maximum FY26 STI award forfeited
Current							
Natalie Davis	$1,800,000	100% of FAR	$2,700,000	150.0% of FAR	135.0%	90.0%	10.0%
Anthony[1] Neilson	$513,000	90% of FAR	$769,500	135.0% of FAR	130.0%	86.7%	13.3%
Brindan Suresh	$600,000	75% of FAR	$900,000	112.5% of FAR	110.0%	73.3%	26.7%

1. *The opportunity levels shown for Anthony Neilson represent his STI opportunity at target and maximum for FY26 of $513,000 (being reflective of the period he was Executive KMP during FY26) and $769,500 (or 135% of his FAR). Anthony Neilson total FY26 STI outcome was pro-rated from the date he commenced employment with the Group on 24 November 2025 which resulted in a total FY26 STI outcome of $666,900.*

4.2.3.2.b Group CEO & MD Natalie Davis FY26 STI Scorecard

The following FY26 STI scorecard presents the performance of the Group CEO and Managing Director, Natalie Davis. The final FY26 Group STI scorecard outcome approved by the Board was 135% of Target or 90% of Maximum.

Measures	Weight	Target and Outcomes	Commentary on performance
		Threshold Target Stretch	
Financials	50%	50% 100% 150% 	• Achieved 138% of Target.
Funding Group NPAT ($Mil)[1]		Threshold Target Stretch 	• Achieved 139% of Target. • Above target growth, underpinned by strong performance in Australian business, and EBIT improvement in all regions.
Funding Group Revenue ($Mil)		Threshold Target Stretch 	• Achieved 112% of Target. • Above target driven by Australia's revenue growth (+7.8%) through focus on admission growth and improved revenue indexation, with weak market demand in the UK.
Funding Group Operating cash flows ($Mil)		Threshold Target Stretch 	• Achieved greater than 100% of Stretch • Exceeded stretch by focus on profit improvement and cash collections in every business.
Strategy & Sustainability	20%	Threshold Target Stretch 	• Achieved 134% to Target.
Accelerate benefits delivery in Australia			
Admissions growth (ex-Peel)		• Above market at 3.3%, IPDA growth 3.1% with high acuity focus. • 'Growth' initiative (ahead of target) enabling hospital teams through data insights on theatre, robot utilisation, catchment GP/specialist referrals.	
Performance initiatives on budget		• A focus on growing high-acuity and priority therapeutic areas, improving theatre utilisation, and focus on procurement initiatives. At stretch.	
Improve returns in our international portfolio			
Elysium turnaround		• Elysium CEO in role in January. • Turnaround behind target but beginning to gain traction in H2 through right sizing of beds to demand and central and agency cost reduction implemented.	
UK hospital activity growth		• UK activity lower than target given pullback of NHS demand from late H1. The UK business did well to pivot, focusing on acuity, private activity and cost management to grow underlying EBIT 10.3% (constant currency) to prior year. • Focus on private work in UK increased to finish on target.	
Santé strategic review		• Ramsay Santé in-specie distribution well progressed and on track for shareholder vote.	
Reduction of greenhouse gas emissions		• Greenhouse Gas emissions scope 1 and 2 reduced to 31.3% from 2020 baseline achieved by the end of FY26 - on-track with near term target.	
People	10%	Threshold Target Stretch 	• Achieved 135% of Target
Improvement in Employee engagement		• 5.7 point uplift in employee NPS , led by Australia and the UK hospitals, even as the group was undergoing major changes. Ahead of stretch.	
Group Operating Model		• Group Leadership Team in place with strengthened capabilities and new operating model working well.	
Workplace safety including medical treatment lost time injury frequency rate **(MTIFR)** subject to Group workplace fatalities = 0 gateway		• Australia workplace safety performance of 5.29 MTIFR continues to be ahead of benchmarks. • FY26 focus areas included psychosocial safety, traffic management plans and fall from heights risk protection in loading docks. • Nil workplace fatality	

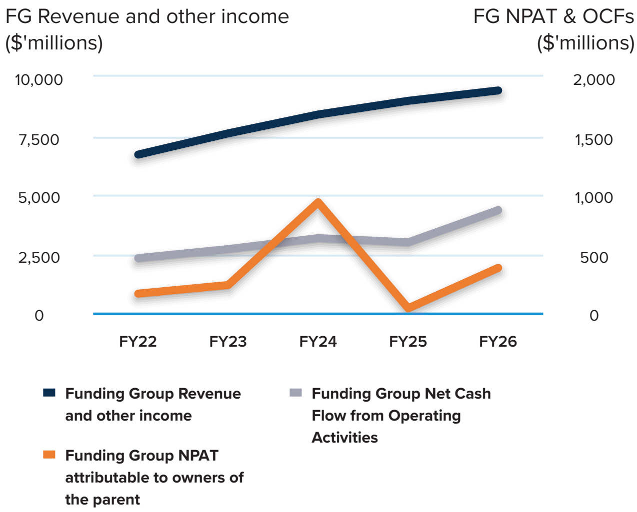
Measures	Weight	Target and Outcomes	Commentary on performance
Customers	10%	Threshold / Target / Stretch	• Achieved 126% of Target
Patient Net Promoter Score (NPS).		• Uplift of already high NPS score in Australia +1.3, initiatives included 'Hello my Name is…' rollout. • UK retained market-leading patient NPS score.	
Doctor NPS		• Doctor NPS uplift at stretch in the UK hospital business and at target in Australia.	
Quality	10%	Threshold / Target / Stretch	• Achieved 113% of Target
Hospital accreditation		• All Australian, UK and Elysium sites accredited. • Australia and UK have operationalised clinical dashboards, enabling internal benchmarking. • Elysium implemented 'early warning' dashboard, identifying sites potentially at heightened clinical risk. • Australian clinical metrics ahead of Australian Council on Healthcare Standards sector benchmarks.	
Clinical incidents and initiatives.		• New programs for mental health and better management of sepsis while also introducing new technology to improve patient safety including remote foetal monitoring in all maternity units. • The UK implemented initiatives targeting patient falls rates.	
Application of "Our Purpose - People Caring for People" performance modifier (0 – 100%)			No adjustments applied
Final FY26 CEO & MD STI outcome		**STI outcome (% of target) is 135%**	
		STI outcome (% of maximum) is 90%	

1 Funding Group NPAT after non-controlling interests in constant currency adjusted with the National Capital Private Hospital transaction costs added back in.

4.2.3.3 Correlation of Group performance and variable reward outcomes

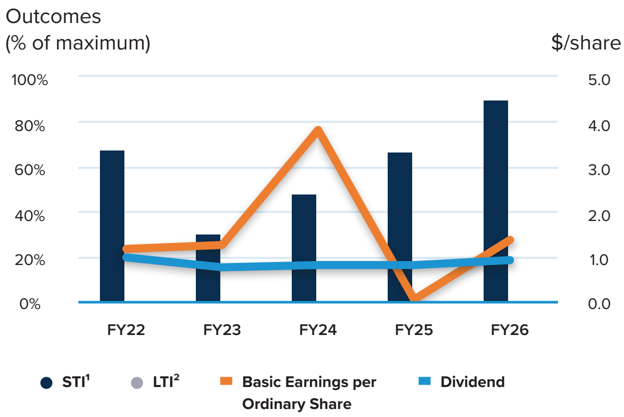
The graphs and table below summarises STI and LTI outcomes over the past 5 years together with share price, dividends, EPS and Funding Group outcomes demonstrating the alignment of at-risk reward outcomes and shareholder outcomes.

5-year Funding Group Outcomes



1 Funding Group NPAT attributable to owners of the parent for FY24 is $935.8 mil including the profit from discontinued operations.
2 Funding Group Revenue and Other income for FY26 is $9,419.6 mil in FY26 versus $8,979.9 mil in FY25
3 Funding Group Net Cash Flows from Operating Activities for FY26 is $869.1 mil versus $595.7 mil in FY25.
4 Funding Group NPAT after non-controlling interests for FY26 is $379.7 mil versus $36.7 mil in FY25. The $36.7 mil in FY25 includes the impact of UK cash generating unit impairment, one-off tax provision release and other impairments.

Correlation of Dividends per share, Basic EPS with Reward Outcomes.



1 The STI outcomes presented from FY22 to FY24 pertain to the former CEO & MD, while the STI outcomes presented for FY25 onwards pertain to the current CEO & MD.
2 There was no LTI vesting from FY22 to FY26.
3 The FY24 basic earning per share is $3.8 including gains from RSD sale. The Group's earning per share for continuing operations is $1.1 excluding the gains from RSD sale.
4 The FY25 basic earnings per share is $0.03 including the impact of UK cash generating unit impairment, one-off tax provision release and other impairments.
5 The FY26 basic earnings per share is $1.362.

Five Year Key Performance Metrics and Vesting Outcome

	FY22	FY23	FY24	FY25	FY26
Group CEO STI outcomes (% of maximum)[1]	68%	30%	48%	67%	90%
Group CEO LTI outcomes (% of maximum)[2]	0%	0%	0%	0%	0%
Closing share price at end of period ($)	$73.24[3]	$56.29	$47.46	$36.69	$43.98
Dividends per Ordinary Share ($)	$0.97	$0.75	$0.80	$0.80	$0.91
Basic Earnings per Ordinary Share ($)	$1.163	$1.251	$3.816[4]	$0.030[5]	1.362

1 Group CEO STI outcomes are presented on an award basis. FY22, FY23 and FY24 STI outcomes were for the previous MD & CEO while the FY25 and FY26 STI outcomes are for the current Group CEO & MD.
2 Group CEO LTI outcomes are presented on a vested basis. Group CEO LTI outcomes from FY22 to FY26 mean there is no vesting of LTI performance rights for these years.
3 The opening share price at the start of FY22 was $63.17.
4 The FY24 basic earnings per share is $3.816, the basic earnings per share attributable to continuing operations, excluding gains from RSD sale is $1.111.
5 The FY25 basic earnings per share is $0.03 including the impact of Elysium write-down,one-off tax provision release and other impairments.

One-off awards

In joining Ramsay on 1 October 2024, Natalie Davis forfeited unvested equity from her prior role. In recognition of this, Natalie Davis was awarded with commencements benefits, consisting of 48,278 restricted shares, equivalent to $2M that will vest in three tranches, subject to meeting individual performance requirements and service conditions over 3 years from her commencement date. The grant date of the restricted shares was 15 October 2024. Subject to satisfaction of continuing employment and performance conditions, vesting is staggered over 3 years as follows: 20% of the restricted shares (9,656) restricted shares vested on 1 October 2025, 30% of the restricted shares (14,483) to vest on or around 1 October 2026, and the remaining 50% restricted shares (24,139) restricted shares to vest on or around 1 October 2027.

4.2.3.4 Actual remuneration table (Executive KMP)

The table below provides a summary of the actual take-home pay received by Executive KMP during FY26. Unlike the statutory remuneration table in section 4.2.3.5 , the table is not prepared in accordance with Australian Accounting Standards and not in line with the Corporations Act 2001. It is included on a voluntary basis to show what Executive KMP earned in FY26, and amounts that are paid or vested to executives in FY26 (with FY25 for comparison).

Name	Financial Year	FAR[2]	Other payments[3]	STI Awarded[4]	LTI Vested	Total Actual Remuneration
Current						
Natalie Davis	**FY26**	$ 1,800,000	$ 2,135	$ 2,430,000	-	$ 4,232,135
	FY25	$ 1,047,505	-	$ 1,050,000	-	$ 2,097,505
Anthony Neilson[1]	**FY26**	$ 520,776	$ 931	$ 666,900	-	$ 1,188,607
	FY25	-	-	-	-	-
Brindan Suresh[5]	**FY26**	$ 800,000	$ 276	$ 660,000	-	$ 1,460,276
	FY25	$ 335,828	-	$ 250,000	-	$ 585,828

1. *Anthony Neilson commenced as Group Executive Finance and became a member of the Executive KMP on 24 November 2025. The FY26 remuneration details included within the above table relates to the period he served as executive KMP.*
2. *FAR includes cash salary and superannuation.*
3. *Other payments include car parking benefits not included in the Executive KMP's cash salary.*
4. *STI awarded in FY26 will be paid in FY27. FY26 STI awards will be delivered as 50% deferred equity for 3 years for current Group CEO & MD and 1 and 2 years for Other Executive KMP.*
5. *Brindan Suresh commenced as Group Executive Health & Strategy and a member of Executive KMP with effect on 3 February 2025. The remuneration details included within the above table relate to the period he served as Executive KMP.*

4.2.3.5 Statutory remuneration table (Executive KMP)

Details of each of the Executive KMP's remuneration for FY26 (calculated in accordance with the applicable Australian Accounting Standards) are set out below. All values are in Australian Dollars ($) unless otherwise stated.

		Fixed remuneration		Short-term benefits		Long-term Benefits							
Name	**Financial Year**	**Cash Salary & Fees ($)**	**Superannuation ($)**	**Non-Monetary Benefits ($)[2]**	**Accrued STI ($)**	**Long Service Leave Entitlements ($)**	**Deferred STI ($)[3]**	**Commencement Benefits[4]**	**LTI Share Based Rights ($)[5]**	**Accrued Termination / Retirement Benefits ($)**	**Total Remuneration $**	**Share Based Payments as % of Total Remuneration**	**Total Performance Related Remuneration**
Current													
Natalie Davis[1]	FY26	1,770,000	30,000	2,135	1,215,000	29,484	483,980	735,250	1,090,455	-	5,356,304	43%	52%
	FY25	1,032,539	14,966	-	525,000	17,251	103,694	770,055	263,425	-	2,726,930	42%	33%
Anthony Neilson[6]	FY26	498,276	22,500	931	333,450	8,523	100,683	-	138,196	-	1,102,559	22%	52%
	FY25	-	-	-	-	-	-	-	-	-	-	0%	0%
Brindan Suresh[7]	FY26	770,000	30,000	276	330,000	12,826	208,068	-	140,574	-	1,491,744	23%	45%
	FY25	320,862	14,966	-	125,000	5,403	28,420	-	-	-	494,651	6%	31%
Former													
Craig McNally[8]	FY26	-	-	-	-	-	-	-	-	-	-	0%	0%
	FY25	869,125	14,966	30,353	-	14,556	498,664		(611,009)		816,655	-14%	-14%
Martyn Roberts[8]	FY26	-	-	-	-	-	-	-	-	-	-	0%	0%
	FY25	955,581	29,932	-	-	(98,134)	106,250		78,864	625,859	1,698,352	11%	11%
Total	**FY26**	**3,038,276**	**82,500**	**3,342**	**1,878,450**	**50,833**	**792,731**	**735,250**	**1,369,225**	**-**	**7,950,607**	**36%**	**51%**
Total	FY25	3,178,107	74,830	30,353	650,000	(60,924)	737,028	770,055	(268,720)	625,859	5,736,588	22%	19%

1. *Natalie Davis commenced as Group CEO & MD and a member of the Executive KMP role on 2 December 2024. Her FY26 fixed remuneration and short-term benefits reflect her full year's service as a member of the Executive KMP while her FY25 fixed remuneration and short-term benefits reflect a partial year's service as member of the Executive KMP.*
2. *This figure represents car parking benefits that do not form part of the current Executive KMP's cash salary. For former executive Craig McNally, the non-monetary benefits include health insurance cover and motor vehicle running costs that did not form part of his cash salary as executive KMP.*
3. *The fair value is determined at the grant date as the number of restricted shares granted by 5-day VWAP to STI payment date. In accordance with the requirements of the Australian Accounting Standards, the accounting expense of the Deferred STI is progressively allocated over the service period that it relates to, including the vesting period that is subject to a continued employment condition. If there was no service condition, the amortisation period will be the one year STI performance period only.*
4. *In joining Ramsay on 1 October 2024, Natalie Davis forfeited unvested equity from her prior role. In recognition of this, Natalie Davis was provided with commencements benefits, consisting of 48,278 restricted shares, equivalent to $2M that will vest in three tranches, subject to meeting individual performance requirements and service conditions over the 3 years from her commencement date. Subject to satisfaction of continuing employment and performance conditions, vesting is staggered over 3 years as follows: 20% of the restricted shares (9,656) vested on 1 October 2025, 30% of the restricted shares (14,483) to vest on or around 1 October 2026, and the remaining 50% restricted shares (24,139) to vest on or around 1 October 2027. In accordance with the requirements of the Australian Accounting Standards, the accounting expense of N Davis's commencement benefits is progressively allocated over the service period that it relates to, including the vesting period that is subject to a continued employment condition.*
5. *The remuneration includes a proportion of the fair value of the performance rights awarded under the LTI program granted or outstanding during the year. The fair value is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that Executives may ultimately realise*

should the equity instruments vest. The fair value of the performance rights at the date of their grant has been determined in accordance with AASB 2 applying the Black-Scholes and Monte Carlo Simulation models. The assumption underpinning these valuations are set out in note 18 to the financial statements.

6. *Anthony Neilson joined Ramsay and became a member of the Executive KMP on 24 November 2025. His FY26 fixed remuneration and short-term benefits detailed within the above reflect amounts paid to him during his service as member of the Executive KMP.*
7. *Brindan Suresh commenced as Group Executive Health & Strategy and a member of the Executive KMP role with effect 3 February 2025. His FY26 fixed remuneration and short-term benefits reflect his full year's service as a member of the Executive KMP while his FY25 fixed remuneration and short-term benefits reflect a partial year's service as member of the Executive KMP.*
8. *Please refer to FY25 Remuneration Report for remuneration details of former KMPs, Craig McNally and Martyn Roberts who ceased as members of executive KMP in FY25.*

4.2.4 Non-Executive Director Remuneration

4.2.4.1 Remuneration policy & arrangements

The Board sets the fees for Non-Executive Directors (NEDs) in line with the key objectives of the Group's NED remuneration policy set out below. NEDs fees are reviewed annually and set at a level the Board considers is sufficient to attract and retain high-calibre directors with the skills and experience required to oversee a business of Ramsay Health Care's scale and complexity.

Market competitive to secure and retain talented, qualified NEDs	Preserving and safeguarding independence and impartiality	Aligning NEDs and shareholder interests
The Board's policy is to remunerate NEDs at market-competitive rates to attract and retain NEDs of the highest calibre and requisite expertise having regard to: • market data, • the size, complexity and international spread of the Group's operations and • the workload and time commitment of NEDs.	NED remuneration consists of base fees, and additional fees for the Chair and members of any Board Committee (with the exception of the Nomination Committee). No element of NED remuneration is "at-risk" (i.e. NEDs are not entitled to any performance-related remuneration) to preserve their independence and impartiality.	To create alignment between the interests of NEDs and shareholders, all NEDs are subject to a minimum shareholding requirement equal to 100% of their annual base fee. This requirement must be satisfied within 5 years of appointment as a NED. Refer to section 4.2.2.7

4.2.4.2 Fees & other benefits

4.2.4.2.a Aggregate fee pool

The current annual aggregate fee pool for NEDs is capped at $3,500,000 (including statutory superannuation contributions), as approved by shareholders at the AGM held on 12 November 2015. No change is proposed to the fee pool.

4.2.4.2.b FY26 fee structure

The table below outlines the revised FY26 fee schedule for NEDs. During FY26, the People & Remuneration Committee engaged remuneration consultants to undertake a benchmarking exercise in respect to NED fees.

No changes were made to Board base member fees in FY26, which marks the ninth consecutive year that these fees have not been increased. In addition, no changes were made to Committee fees during the year.

Other than for the Chair of the Board whose fee of $659,900 is inclusive of superannuation, all fees shown in the table below are exclusive of superannuation. The Chair of the Board does not receive additional fees for his Committee roles.

Position	Chair	Member fee
Board	$659,900	$220,375
Audit Committee	$56,000	$28,000
Risk Management Committee	$50,000	$25,000
People & Remuneration Committee	$50,000	$25,000
Nomination & Governance Committee	No fee provided for this committee	

As an international company with Australian headquarters, Ramsay recognises that for some overseas-based NEDs substantial additional travel may be required to attend meetings or other Board-related matters in Australia. In line with market practice of other international organisations, currently overseas-based NEDs are eligible to receive a travel allowance of $10,000 for travel to and from Australia for Board-related matters (where travel exceeds nine hours). In FY26, the only NED eligible for this allowance was Dr. Claudia Süssmuth Dyckerhoff. Travel allowances of $10,000 were paid to Dr. Claudia Süssmuth Dyckerhoff in FY26. Following Dr Süssmuth Dyckerhoff's retirement from 31 August 2026, no NED is currently eligible for this allowance.

4.2.4.2.c Prescribed benefits

NEDs appointed prior to October 2003 (Michael S. Siddle) remain entitled to retirement benefits under the, now frozen, Directors' Retirement Benefits Plan. Under the plan, retirement benefits previously accrued on a pro-rata basis over a period of nine years, commence after a minimum service period of three years.

Entitlements are indexed in line with the one-year Commonwealth Government Bond Rate and are adjusted twice a year. No adjustments are made based on increases in NED fees or years of service. The indexation of retirement benefits occurs simply to preserve the real value of existing entitlements and not to enhance any NED's remuneration, and as such, is not counted towards the aggregate fee pool. The value of the frozen benefits as at 30 June 2026, to which participating NEDs are entitled upon retirement are set out below:

Total Frozen Benefit 31 Dec 09 ($)	Total Provision 30 June 2025 ($)	Benefits paid in FY26 ($)	Total Bond Rate Adjustment ($)	Total Provision 30 June 2026 ($)
2,879,813	614,463	-	$25,846	$640,309

4.2.4.3 Statutory remuneration table (NEDs)

The fees paid or payable to the NEDs of the Group in respect of FY26 are set out in the table below. All values are in Australian dollars ($) unless otherwise stated.

		Fixed remuneration			Long-term Benefit	
Name	Financial Year	Cash Salary & Fees ($)	Superannuation ($)	Travel Allowance ($)	Accrued Termination / Retirement Benefits ($)[3]	Total Remuneration $
David Thodey	**FY26**	629,900	30,000	-	-	659,900
(Chair)	FY25	632,501	29,932	-	-	662,433
Michael Siddle	**FY26**	245,375	29,445	-	25,846	300,666
(NED)	FY25	245,375	28,218	-	23,102	296,695
Alison Deans	**FY26**	270,375	30,000	-	-	300,375
(NED)	FY25	270,375	29,932	-	-	300,307
Claudia Süssmuth Dyckerhoff[1]	**FY26**	245,375	29,584	10,000	-	284,959
(NED)	FY25	245,375	29,504	30,000	-	304,879
Craig Drummond[7]	**FY26**	248,375	29,805	-	-	278,180
(NED)	FY25	-	-	-	-	-
James McMurdo[2]	**FY26**	100,385	12,419	-	-	112,804
(NED)	FY25	248,375	28,563	-	-	276,938
Karen Penrose[4]	**FY26**	331,375	-	-	-	331,375
(NED)	FY25	301,375	29,932	-	-	331,307
Steven Sargent[5]	**FY26**	295,375	30,000	-	-	325,375
(NED)	FY25	295,375	29,932	-	-	325,307
Helen Kurincic[6]	**FY26**	280,875	22,500	-	-	303,375
(NED)	FY25	276,938	-	-	-	276,938
Total	**FY26**	**2,647,410**	**213,753**	**10,000**	**25,846**	**2,897,009**
Total	FY25	2,515,689	206,013	30,000	23,102	2,774,804

1. *Travel allowances of $10,000 were paid to C.R. Süssmuth Dyckerhoff in FY26. Overseas NEDs are eligible to receive a travel allowance equivalent to $10,000 for travel to and from Australia for Board-related matters (where travel exceeds nine hours), in accordance with section 4.2.4.2.b. Claudia Süssmuth Dyckerhoff retired as a NED from 31 August 2026.*
2. *James McMurdo stepped down as NED on 25 November 2025. The remuneration details reflected above pertain to his service as NED up to and until that date.*
3. *With respect to NEDs, this constitutes amounts provided for by Ramsay during the financial year in relation to the contractual retirement benefits which the NED will be entitled to upon retirement from office. These amounts represent the bond rate adjustment for the year as set out in section 4.2.4.2.c above.*
4. *In FY26, Karen Penrose received fees of €45,000 in her capacity as non-executive director on the Board of Group subsidiary Ramsay Santé for FY25. This amount was paid to her directly by Ramsay Santé and is not included in the $331,375 above. Furthermore, in FY26, Karen Penrose opted out of receiving superannuation guarantee payments in accordance with the Superannuation Guarantee (Administration) Act 1992 (Cth). An amount equivalent to the superannuation guarantee pertaining to her FY26 director fees, being $30,000 was paid to her as additional fees.*
5. *In FY26, Steve Sargent received fees of €18,900 in his capacity as non-executive director on the Board of Group subsidiary Ramsay Santé for FY26. This amount was paid to him directly by Ramsay Santé and is not included in the $325,375 above.*
6. *In FY26, Helen Kurincic opted out of receiving superannuation guarantee payments from 1 April 2026 to 30 June 2026 in accordance with the Superannuation Guarantee (Administration) Act 1992 (Cth). The superannuation guarantee pertaining to her director fees for those months, being $7,500, was paid to her as additional fees. In FY25, Helen opted out receiving all superannuation guarantee payments and an amount equivalent to the superannuation guarantee pertaining to her FY25 director fees was paid to her as additional fees.*
7. *Craig Drummond commenced as a Non-Executive Director on 1 July 2025.*

4.2.5 Remuneration Governance

4.2.5.1 Remuneration governance framework

Overview

The Board oversees the Ramsay Health Care's People strategy, directly and through the People & Remuneration Committee. The Committee is supported by Group CEO and Managing Director and the Group Executive People, who attend meetings, except when their own remuneration is considered.

Board

The remuneration related responsibilities of the Board include:

- Satisfying itself that the Group's remuneration framework is aligned with the Group's purpose, values, strategic objectives and risk appetite;
- Setting performance targets for the Group CEO and Managing Director and members of the senior executive team, considering performance against those targets and determining remuneration outcomes;
- Determining the remuneration of the Group CEO and Managing Director and other executive KMP.

People & Remuneration Committee

Primarily responsible for the consideration and recommendation of alternative remuneration practices to the Board. Consideration is given to the many stakeholders in which the committee regularly interacts with, including management, shareholders and external advisors. Responsibilities include:

- Reviewing and making recommendations to the Board on the remuneration arrangements of the Group CEO and Managing Director and other executive KMP, and equity-based incentives across the Group;
- Reviewing and approving remuneration arrangements for the senior executive team, and remuneration policies and people practices for the Group including monitoring the Group's remuneration framework for alignment to values, strategic objectives, long-term financial soundness and risk appetite;
- Review of remuneration by gender, effectiveness of people policies, engagement survey results and succession planning;
- Reviewing and recommending to the Board in relation to Director fees, travel and other benefits.

Management

Provides information relevant to the remuneration decisions and makes recommendations to the People & Remuneration Committee. The Group CEO and Managing Director recommends the remuneration arrangements and performance assessment of her direct reports.

Consultation with shareholders & other external stakeholders

Continued regular consultation with shareholders and proxy advisors to ensure remuneration practices are aligned to market expectations.

Remuneration consultants & other external advisors

Support the People & Remuneration Committee by providing independent advice on matters including:

- Objective benchmarking data;
- Market practices of other listed companies;
- Legal, tax and accounting advice;
- Alternatives for incentives plans

Interaction between risk & remuneration

Our remuneration framework is designed to encourage long-term sustainable decision making by all our leaders, placing the interests of shareholders and broader stakeholder groups (i.e. customers, employees, community etc.) at the centre of all decisions. It also promotes the sound management of financial and non-financial risks and mitigates against excessive risk taking or short-term behaviours by executives.

This is achieved under the executive remuneration framework in a number of ways:

- **Performance measures:** under the executive remuneration framework, a portion of the STI for the Executive KMP is assessed against people measures, consumer measures and climate measures to focus executives on ensuring strong outcomes for these broader stakeholder groups;
- **Structure:** under the executive remuneration framework, a portion of the STI is deferred into equity (vesting over 1 to 2 years, or 3 years depending on role) and the LTI is delivered in performance rights which are performance-tested over 3 years. Both of these mechanisms were chosen as they encourage alignment between executives and the Group's shareholders, as the value of these awards to participants fluctuates with the Group's share price;
- **Board discretion:** the Board, in conjunction with the People & Remuneration Committee, has the ability to exercise discretion to ensure the quantum of executive remuneration is appropriate considering individual and Group performance (which extends to reductions in STI and LTI vesting outcomes, including to zero, for adverse risk outcomes). STI awards are also subject to purpose modifier;
- **Minimum shareholding requirements:** as noted in section 4.2.2.7 above, a minimum shareholding requirement in place for executives and NEDs which requires the accumulation of Group shares over 5 years. This requirement encourages alignment between the interests of the Group's shareholders, and executives and NEDs;
- **Malus and clawback provisions:** incentives are subject to malus and clawback provisions which provide the Board with the ability to reduce and/or withhold any variable remuneration awards that have been awarded but remain unvested or unpaid, as well as recoup amounts that have previously been paid. These provisions are described in section 4.2.2.6; and
- **Remuneration governance:** in determining final variable remuneration outcomes each year, the People & Remuneration Committee will consult with the Risk Management Committee and Group Chief Risk Officer to ensure that the financial and non-financial risk considerations are taken into account.

4.2.5.2 Use of remuneration consultants

In accordance with its Charter, the People & Remuneration Committee can engage with remuneration consultants, according to specific guidelines.

Ramsay did not receive any "remuneration recommendations" as defined under the *Corporations Act 2001* (Cth) in FY26.

4.2.5.3 Details of Executive Service Agreements

The Group CEO and Managing Director, Group Executive Finance and Group Executive Health & Strategy have written service contracts. The below details the key terms of these agreements.

Term	Further detail
Duration	• Ongoing
Termination by employee	• 6 months' notice. The Group may elect to make a payment in lieu of notice. • Employee may terminate the employment agreement without notice if a fundamental change occurs in her/his role or responsibilities.
Termination by Group	• 6 months' notice or payment in lieu of notice. • Ramsay may summarily terminate employment without notice in certain circumstances.
Restraint Period	• 12 month restraint provision applies.

4.2.5.4 Security Trading Policy

All Ramsay NEDs and employees are subject to the Group's Securities Trading Policy (as amended from time to time), a copy of which is available on our website at ramsayhealth.com/en/about/corporate-governance/

This policy prohibits:

- the dealing (or procurement of another person to deal) with Ramsay's securities or the securities of another company where they are in possession of inside information;
- dealing with Ramsay securities during blackout periods;
- short-term dealing (e.g. buying and selling securities within a 12-month period or entering into forward contracts); and
- hedging Ramsay securities.

4.2.6 Further information

4.2.6.1 Executive KMP and NED share ownership

The table below outlines the holdings and movements during FY26 in the equity of Ramsay by each KMP, including their closely related parties. No shares were held nominally by any KMP or their related parties.

	Held at start (1 July 2025)[1]		Received as Deferred STI		Received on Vesting of LTI		Acquired		Disposed		Held at end (30 June 2026)[1]	
	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES
Non-Executive Directors												
David Thodey	17,546	700	-	-	-	-	-	-	-	-	17,546	700
Michael Siddle[7]	3,905,919	-	-	-	-	-	-	-	-	-	3,905,919	-
Alison Deans	5,705	1,402	-	-	-	-	-	-	-	-	5,705	1,402
Claudia Süssmuth Dyckerhoff[3]	6,205	-	-	-	-	-	-	-	-	-	6,205	-
Karen Penrose	5,330	-	-	-	-	-	701	-	-	-	6,031	-
Steven Sargent	5,325	-	-	-	-	-	619	-	-	-	5,944	-
Helen Kurincic	5,816	-	-	-	-	-	-	-	-	-	5,816	-
Craig Drummond[4]	-	-	-	-	-	-	15,000	-	-	-	15,000	-
James McMurdo[1]	4,964	-	-	-	-	-	-	-	-	-	4,964	-
Executive KMP												
Current												
Natalie Davis[2&5]	48,278	-	21,071	-	-	-	-	-	-	-	69,349	-
Anthony Neilson	-	-	-	-	-	-	-	-	-	-	-	-
Brindan Suresh[6]	-	-	3,902	-	-	-	-	-	-	-	3,902	-

1. *The number of instruments held at the start/end of the reporting period. For Anthony Neilson the start is the appointment date of 24 November 2025; for James McMurdo, the end date is the retirement date of 25 November 2025.*
2. *In joining Ramsay on 1 October 2024, Natalie Davis forfeited unvested equity from her prior role. In recognition of this, Natalie Davis was awarded with commencement benefits equivalent to $2M or 48,278 restricted shares in Ramsay, that will vest in three tranches, subject to meeting individual performance requirements and service conditions over the 3 years from her employment anniversary. The grant date of the restricted shares was 15 October 2024. Subject to satisfaction of continuing employment and performance conditions, vesting is staggered over 3 years as follows: 20% of the restricted shares (9,656) vested on 1 October 2025, 30% of the restricted shares (14,483) to vest on or around 1 October 2026, and the remaining 50% restricted shares (24,139) to vest 1 October 2027.*
3. *Claudia Süssmuth Dyckerhoff retired as a NED from 31 August 2026.*
4. *Craig Drummond commenced as a Non-Executive Director on 1 July 2025.*
5. *Natalie Davis was awarded 21,071 restricted shares as her FY25 deferred STI. These restricted shares are subject to continuing employment conditions until the vesting date, with 100% of the 21,071 to vest on or around 31 August 2028.*
6. *Brindan Suresh was awarded 3,902 restricted shares as his FY25 Deferred STI. These restricted shares are subject to continuing employment conditions until their respective vesting dates, with 50% (1,951) vested 28 August 2026 and the remaining 50% (1,951) to vest on around 28 August 2027.*
7. *On 28 August 2026, Michael Siddle disposed 1,000,000 of his ordinary shares bringing his total ordinary shares held to 2,905,919 on that date.*

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4.2.6.2 Movement in securities

The below table shows the movements (during FY26 and up to the date of this Report) in equity settled performance rights granted as remuneration to Executive KMP.

	Instrument	Date of Grant	Number of Rights Granted[1]	Vesting Date[2]	Number of Rights Vested/ Exercised[3]	Value of Rights Vested / Exercised ($)[4]	Number of Rights Forfeited / Lapsed	Value of Rights Forfeited / Lapsed ($)
Natalie Davis	Equity settled performance rights	13-Dec-24	57,472	31-Aug-27	-	-	-	-
		15-Dec-25	74,075	31-Aug-28	-	-	-	-
Anthony Neilson	Equity settled performance rights				-	-	-	-
		15-Dec-25	23,457	31-Aug-28	-	-	-	-
Brindan Suresh	Equity settled performance rights				-	-	-	-
		15-Dec-25	16,461	31-Aug-28	-	-	-	-

1. *The implied maximum possible total value of the equity awards allocated during FY26 and yet to vest can be determined by multiplying the number of Performance Rights granted by the current share price of Ramsay shares. The minimum possible total value of LTI awards is nil. The weighted average fair value per FY26 Performance Right at the grant date was $17.97 for the TSR performance hurdle and $33.27 for the EPS performance hurdle. The terms applicable to prior year grants are disclosed in prior Remuneration Reports.*
2. *For future vesting dates (as at the date of this Report), the stated vesting date is indicative date only. Vesting of Performance Rights will occur once the Board has determined the extent to which the applicable performance hurdles have been met. Vesting will only occur after the announcement of the release of Ramsay's Full Year results for the previous financial year.*
3. *On the vesting of each Performance Right, the holder receives one fully-paid ordinary share in Ramsay, subject to disposal and other dealing restrictions, if held in the trust, or, at the Board's discretion, an equivalent cash payment.*
4. *The value of vested Performance Rights is based on Ramsay's 5-day VWAP on the date of vesting (as there is no exercise price payable in respect of Performance Rights).*

The movement during FY26 in the number of rights over ordinary shares in Ramsay held, directly or indirectly or beneficially, by each KMP, including their closely related parties is as follows. During FY26, no NEDs or their closely related parties had rights over shares in Ramsay.

	Equity Settled Performance Rights / Share Rights	Rights held at 1 July 2025	Number of Rights Granted as remuneration	Number of Rights Vested / Exercised	Number of Rights Forfeited / Lapsed	Rights held at 30 June 2026	Number of Rights Vested / Exercised Post 30 June 2026
Executive KMP							
Natalie Davis[1]	Performance Rights	57,472	74,075	-	-	131,547	-
Anthony Neilson	Performance Rights	-	23,457	-	-	23,457	-
Brindan Suresh	Performance Rights	-	16,461	-	-	16,461	-

1. *Shareholder approval for the grant of 74,075 Performance Rights to the Group CEO & MD was obtained under ASX Listing Rule 10.14 at the 2026 Annual General Meeting.*

4.2.6.3 Other transactions and balances with Executive KMP

Loans to Executive KMP

No Executive KMP or their closely related parties held any loans with the Group during the Reporting Period.

Other Executive KMP transactions

The Group did not engage in any transactions with Executive KMP or their closely related parties during the Reporting Period.

Auditor's Independence Declaration

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Shape the future with confidence

Auditor's Independence Declaration to the Directors of Ramsay Health Care Limited

As lead auditor for the audit of the financial report of Ramsay Health Care Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Ramsay Health Care Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Ryan Fisk

Ryan Fisk
Partner
24 September 2026

Directors' declaration

In accordance with a resolution of the Directors of Ramsay Health Care Limited, we declare that:

In the opinion of the Directors:

a. the consolidated financial statements and notes of Ramsay Health Care Limited for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
   ii. complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

b. the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in the Overview Note;

c. the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct as at 30 June 2026;

d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

e. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026;

f. as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 24 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Board

D. THODEY
Chair

N. DAVIS
Group Chief Executive Officer and
Managing Director

Sydney, 24 September 2026

5 Financial Results

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Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Revenue from contracts with customers	2.a	18,577.8	17,673.8
Interest income		16.6	17.4
Other income	2.b	112.5	105.5
Total revenue and other income		**18,706.9**	**17,796.7**
Employee benefit and contractor costs	3	(10,703.0)	(10,216.7)
Occupancy costs		(757.5)	(728.5)
Service costs		(792.5)	(727.5)
Medical consumables and supplies		(4,128.7)	(3,947.2)
Depreciation, amortisation and impairment	3	(1,203.2)	(1,453.2)
Total expenses, excluding finance costs		**(17,584.9)**	**(17,073.1)**
Profit before tax and finance costs		**1,122.0**	**723.6**
Finance costs	3	(608.4)	(621.8)
Profit before income tax		**513.6**	**101.8**
Income tax	14	(192.2)	(55.5)
Net profit after tax for the year		**321.4**	**46.3**
Attributable to non-controlling interests		(7.8)	22.3
Attributable to owners of the parent		**329.2**	**24.0**
Net profit after tax for the year		**321.4**	**46.3**

		Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	5	136.2	3.0
Diluted earnings per share (after CARES dividend)	5	135.8	3.0

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Net profit after tax for the year		**321.4**	**46.3**
Items that will not be reclassified to net profit			
Actuarial gain on defined employee benefit obligation	15.c	13.8	12.9
Items that may be subsequently reclassified to net profit			
Cash flow hedges			
Taken to equity		57.2	(57.2)
Transferred to Income Statement		10.5	(16.0)
Foreign currency translation		(299.6)	378.9
Income tax benefit/(expense) relating to these items		13.8	(0.5)
Other comprehensive (loss)/income, net of tax		**(204.3)**	**318.1**
Total comprehensive income		**117.1**	**364.4**
Attributable to non-controlling interests		(15.0)	84.3
Attributable to owners of the parent		**132.1**	**280.1**
Total comprehensive income		**117.1**	**364.4**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	2026 $m	2025 $m
ASSETS			
Current assets			
Cash and cash equivalents	7.a	729.9	784.4
Trade and other receivables	8.a	2,269.5	2,506.7
Inventories	8.b	403.2	404.4
Derivative financial instruments	15.d	0.5	1.2
Income tax receivables	14	12.0	12.6
Prepayments		226.6	282.2
Other current assets		22.6	48.8
		3,664.3	4,040.3
Assets held for sale	15	40.6	-
Total current assets		**3,704.9**	**4,040.3**
Non-current assets			
Other financial assets		101.7	110.8
Property, plant and equipment	10	5,701.4	5,820.0
Right of use assets	11	4,429.8	5,333.0
Intangible assets	12	5,975.5	6,431.1
Deferred tax assets	14	518.3	499.6
Prepayments		10.9	10.4
Derivative financial instruments	15.d	29.6	0.4
Defined employee benefit assets	15.c	121.3	107.1
Other receivables	8.a	231.4	122.8
Total non-current assets		**17,119.9**	**18,435.2**
TOTAL ASSETS		**20,824.8**	**22,475.5**
LIABILITIES			
Current liabilities			
Trade and other creditors	8.c	1,944.4	2,314.6
Loans and borrowings	7.b	84.2	78.5
Lease liabilities	7.c	544.1	607.8
Derivative financial instruments	15.d	2.3	7.8
Provisions	15.a	1,409.0	1,380.1
Income tax payables	14	81.7	76.8
Total current liabilities		**4,065.7**	**4,465.6**
Non-current liabilities			
Loans and borrowings	7.b	5,209.6	5,458.4
Lease liabilities	7.c	5,160.6	5,975.2
Provisions	15.a	352.5	366.9
Defined employee benefit liabilities	15.c	166.8	184.5
Derivative financial instruments	15.d	0.3	34.9
Other creditors		44.0	51.7
Deferred tax liabilities	14	231.5	229.6
Total non-current liabilities		**11,165.3**	**12,301.2**
TOTAL LIABILITIES		**15,231.0**	**16,766.8**
NET ASSETS		**5,593.8**	**5,708.7**
EQUITY			
Issued capital	6.a	2,285.9	2,285.9
Treasury shares	6.b	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		1.6	212.5
Retained earnings		2,457.3	2,328.7
Parent interests		**4,956.0**	**5,023.6**
Non-controlling interests		**637.8**	**685.1**
TOTAL EQUITY		**5,593.8**	**5,708.7**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to Equity Holders of the Parent						
	Issued Capital (Note 6.a)	Treasury Shares (Note 6.b)	CARES (Note 6.c)	Other Reserves	Retained Earnings	Non-controlling Interests	Total
	$m	$m	$m	$m	$m	$m	$m
As at 1 July 2025	**2,285.9**	**(55.7)**	**252.2**	**212.5**	**2,328.7**	**685.1**	**5,708.7**
Net profit after tax for the year	-	-	-	-	329.2	(7.8)	321.4
Other comprehensive income/(loss)	-	-	-	(202.2)	5.1	(7.2)	(204.3)
Total comprehensive income/(loss)	-	-	-	(202.2)	334.3	(15.0)	117.1
Dividends paid	-	-	-	-	(205.7)	(32.3)	(238.0)
Treasury shares vesting to employees	-	14.7	-	(14.7)	-	-	-
Share based payment expense for employees	-	-	-	6.0	-	-	6.0
As at 30 June 2026	**2,285.9**	**(41.0)**	**252.2**	**1.6**	**2,457.3**	**637.8**	**5,593.8**
As at 1 July 2024	**2,246.8**	**(63.0)**	**252.2**	**(38.6)**	**2,500.2**	**629.9**	**5,527.5**
Net profit after tax for the year	-	-	-	-	24.0	22.3	46.3
Other comprehensive income	-	-	-	250.9	5.2	62.0	318.1
Total comprehensive income	-	-	-	250.9	29.2	84.3	364.4
Dividends paid	-	-	-	-	(200.7)	(29.1)	(229.8)
Shares issued – Dividend Reinvestment Plan	39.1	-	-	-	-	-	39.1
Treasury shares vesting to employees	-	7.3	-	(7.3)	-	-	-
Share based payment expense for employees	-	-	-	7.5	-	-	7.5
As at 30 June 2025	**2,285.9**	**(55.7)**	**252.2**	**212.5**	**2,328.7**	**685.1**	**5,708.7**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		18,718.1	17,942.5
Payments to suppliers and employees		(16,499.2)	(15,659.6)
Income tax paid	14	(193.3)	(210.1)
Lease finance costs	3	(290.1)	(286.6)
Other finance costs		(304.8)	(305.4)
Net cash flows from operating activities	7.a	**1,430.7**	**1,480.8**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(734.2)	(776.6)
Proceeds from sale of businesses and other non-current assets		118.2	20.4
Interest and dividends received		11.4	16.5
Interest-bearing deposits paid		(55.9)	-
Business combinations, net of cash received	9	(3.1)	(25.6)
Net cash flows used in investing activities		**(663.6)**	**(765.3)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	4	(205.7)	(161.6)
Dividends paid to non-controlling interests		(32.3)	(29.1)
Repayment of lease principal		(592.1)	(508.8)
Payment of refinancing costs		(7.6)	(24.9)
Proceeds from borrowings		12,212.0	10,029.0
Repayment of borrowings		(12,163.3)	(9,935.8)
Net cash flows used in financing activities		**(789.0)**	**(631.2)**
Net (decrease)/increase in cash and cash equivalents		(21.9)	84.3
Net foreign exchange differences on cash held		(32.6)	37.8
Cash and cash equivalents at the beginning of year		784.4	662.3
Cash and cash equivalents at the end of year	7.a	**729.9**	**784.4**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Overview

This section sets out the basis on which the Ramsay Group's financial report is prepared as a whole. Where a material accounting policy is specific to a note, the policy is described within that note.

The consolidated financial report of Ramsay Health Care Limited (**the Group**) for the year ended 30 June 2026 was authorised for issue on 24 September 2026 in accordance with a resolution of the Directors. Ramsay Health Care Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

a Basis of preparation

This general purpose financial report:

- has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standard Board (**AASB**) and the Corporations Act 2001;
- has been prepared on the basis of historical cost, except for derivative financial instruments measured at fair value;
- complies with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- is presented in Australian Dollars;
- presents reclassified comparative information where necessary to conform to changes in presentation in the current year;
- presents all values as rounded to the nearest hundred thousand dollars, unless otherwise stated under the option available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183.

b New and amended accounting standards and interpretations, effective 1 July 2025

The Group has adopted all new and amended Australian Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025, all of which did not have a material impact on the financial statements.

c Accounting standards and interpretations issued or amended but not yet effective

New and amended standards and interpretations issued by the AASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies. The Group does not early adopt any Australian Accounting Standards and Interpretations issued or amended but are not yet effective.

AASB 18 *Presentation and Disclosure in Financial Statements* will apply for the annual reporting period beginning 1 July 2027. This standard introduces new requirements for the presentation and disclosure of financial information. The Group is currently in the process of assessing the impact of the standard.

d Basis of consolidation

The consolidated financial statements comprise the financial statements of Ramsay Health Care Limited (**the Company,** or **the Parent Entity**) and its subsidiaries (together, **the Group,** or **the consolidated entity**) as at and for the period ended 30 June each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

e Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, management has made a number of judgements, estimates and assumptions concerning the future. The key judgements, estimates and assumptions that are material to the financial statements relate to the following areas:

f Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Expected to be realised within twelve months after the reporting period
- Held primarily for trading, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is due to be settled within twelve months after the reporting period
- Held primarily for trading, or
- There is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

g Foreign currency translation

Both the functional and presentation currency of Ramsay Health Care Limited and its Australian subsidiaries is Australian dollars (A$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of material overseas subsidiaries are: British pounds for the UK entities and Euro for the French entities. As at the reporting date the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of Ramsay Health Care Limited at the rate of exchange ruling at the reporting date and the Income Statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Income Statement.

I Results for the Year

This section provides additional information on the Group results for the year, including further detail on results by segment, revenue, expenses, earnings per share and dividends.

1 Segment information

The segment information note discloses the financial performance and total assets and liabilities of each of the Group's reportable segments.

Identification of reportable segments

The Group has identified its operating segments based on components of the Group that engage in business activities for which internal reports (discrete financial information) are regularly reviewed and used by the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources. These operating segments are primarily based on the country in which services are provided, as this is the Group's major risk and has the most effect on the rate of return, due to differing currencies and differing health care systems in the respective countries.

From these operating segments, and application of aggregation and quantitative thresholds, the Group has determined its reportable segments, being Australia, UK, France and the Nordics.

Types of services

The reportable operating segments derive their revenue primarily from providing health care services to both public and private patients in the community.

Accounting policies and inter-segment transactions

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between the segments. These transfers are eliminated on consolidation.

The accounting policies used by the Group in reporting segments are the same as those contained throughout the accounts and in prior periods.

Segment assets and liabilities

	Australia $m	UK $m	France $m	Nordics $m	Adjustments & Eliminations $m[1]	Total $m
As at 30 June 2026						
Segment assets	10,403.8	5,021.4	8,750.9	3,866.7	(7,218.0)	20,824.8
Segment liabilities	(4,155.6)	(2,511.5)	(7,138.5)	(2,084.1)	658.7	(15,231.0)
As at 30 June 2025						
Segment assets	10,210.7	5,665.7	9,720.9	4,143.2	(7,265.0)	22,475.5
Segment liabilities	(4,099.5)	(3,682.6)	(7,994.5)	(2,239.2)	1,249.0	(16,766.8)

1 Adjustments and eliminations consist of investments in subsidiaries and intercompany balances, which are eliminated on consolidation.

Segment revenue reconciliation to Income Statement

	2026 $m	2025 $m
Total segment revenue and other income	18,698.6	17,787.2
Intersegment revenue elimination	(8.3)	(7.9)
Interest income	16.6	17.4
Total revenue and other income	**18,706.9**	**17,796.7**

The Group has adjusted prior year comparatives to ensure consistency with current year presentation.

1 Segment information (Continued)

Segment financial performance

	Australia $m	UK $m	France $m	Nordics $m	Total $m
Year ended 30 June 2026					
Revenue from contracts with customers	6,733.2	2,593.3	6,309.8	2,941.5	18,577.8
Other income	76.6	11.7	24.2	-	112.5
Total revenue and other income before intersegment revenue	6,809.8	2,605.0	6,334.0	2,941.5	18,690.3
Intersegment revenue	8.3	-	-	-	8.3
Total segment revenue and other income	**6,818.1**	**2,605.0**	**6,334.0**	**2,941.5**	**18,698.6**
Employee benefit and contractor costs	(3,545.4)	(1,629.0)	(3,552.6)	(1,976.0)	(10,703.0)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**905.5**	**351.2**	**870.1**	**342.3**	**2,469.1**
Rent[2]	(12.8)	(3.8)	(126.5)	(17.4)	(160.5)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**892.7**	**347.4**	**743.6**	**324.9**	**2,308.6**
Depreciation, amortisation and impairment	(262.8)	(170.5)	(559.0)	(210.9)	(1,203.2)
Earnings before interest and tax (EBIT)[4]	**629.9**	**176.9**	**184.6**	**114.0**	**1,105.4**
Net finance costs					(591.8)
Income tax expense					(192.2)
Profit after tax from continuing operations					**321.4**
Attributable to non-controlling interests					7.8
Net profit from continuing operations attributable to owners of the parent					**329.2**
Year ended 30 June 2025					
Revenue from contracts with customers	6,252.4	2,651.9	6,065.0	2,704.5	17,673.8
Other income	62.4	9.8	33.0	0.3	105.5
Total revenue and other income before intersegment revenue	6,314.8	2,661.7	6,098.0	2,704.8	17,779.3
Intersegment revenue	7.9	-	-	-	7.9
Total segment revenue and other income	**6,322.7**	**2,661.7**	**6,098.0**	**2,704.8**	**17,787.2**
Employee benefit and contractor costs	(3,266.2)	(1,674.3)	(3,435.4)	(1,840.8)	(10,216.7)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**829.1**	**321.8**	**888.2**	**284.4**	**2,323.5**
Rent[2]	(12.5)	(4.6)	(128.2)	(18.8)	(164.1)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**816.6**	**317.2**	**760.0**	**265.6**	**2,159.4**
Depreciation, amortisation and impairment	(256.4)	(461.5)	(541.4)	(193.9)	(1,453.2)
Earnings before interest and tax (EBIT)[4]	**560.2**	**(144.3)**	**218.6**	**71.7**	**706.2**
Net finance costs					(604.4)
Income tax expense					(55.5)
Profit after tax from continuing operations					**46.3**
Attributable to non-controlling interests					(22.3)
Net profit from continuing operations attributable to owners of the parent					**24.0**

1 "EBITDAR" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation, impairment and rent.
2 Rent includes rental costs of short term or low value assets together with any related rent costs, including rent related taxes that could not be capitalised as part of lease liabilities.
3 "EBITDA" is a non-statutory profit measure and represents profit before interest, tax, depreciation, amortisation and impairment.
4 "EBIT" is a non-statutory profit measure and represents profit before interest and tax.

The Group has adjusted prior year comparatives to ensure consistency with current year presentation.

2 Revenue and other income

The Group primarily derives revenue from providing health care and related services to both public and private patients in the community.

2.a Revenue from contracts with customers

	2026 $m	2025 $m
Revenue from patients	17,987.9	17,085.1
Rental revenue	117.8	117.5
Revenue from ancillary services	472.1	471.2
Revenue from contracts with customers	**18,577.8**	**17,673.8**

Accounting Policies

Revenue is recognised and measured at the amount of the consideration received or receivable to the extent that the performance obligations under contracts have been satisfied and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from patients

Revenue from patients is recognised on the date on which the services are provided to the patient.

Rental revenue

Rental income is accounted for on a straight-line basis over the lease term. Contingent rental income is recognised as income in the periods in which it is earned. Lease incentives granted are recognised in the Income Statement as an integral part of the total rental income.

Revenue from ancillary services

Income from ancillary services is recognised on the date the services are provided to the customer.

The Group has applied the practical expedient in *AASB 15 Revenue from Contracts with Customers* and has not disclosed information about remaining performance obligations, as contracts with customers are generally short–term in duration.

Where services have been provided to patients but not yet billed at the reporting date, the related revenue is accrued for and presented within trade and other receivables (Refer Note 8.a).

2 Revenue and other income (Continued)

2.b Other income

	2026 $m	2025 $m
Other income – income from government grants	-	29.2
Other income – miscellaneous	112.5	76.3
Total	**112.5**	**105.5**

Accounting Policies

Other Income - Income from Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. Grants are accounted for on a gross basis in revenue and expenses, by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is recognised as other income.

Other Income - Miscellaneous

Miscellaneous income includes:

- Income from sale of development assets is recognised when the control of the development asset is transferred to the purchaser.
- Net profit on disposal of non-current assets, including Property, plant and equipment, Intangible assets and Investments. Refer to Note 10 and Note 12 for details on the accounting policies.
- Sundry income.

3 Expenses

A breakdown of specific expenses helps users understand the financial performance of the Group.

	Note	2026 $m	2025 $m
(i) Depreciation			
Depreciation – Buildings	10	196.0	176.1
Depreciation – Plant and equipment	10	451.2	370.7
Depreciation – Right of use assets – Leased property	11	458.9	442.8
Depreciation – Right of use assets – Leased plant and equipment	11	40.2	97.2
Total		**1,146.3**	**1,086.8**
(ii) Amortisation			
Amortisation – Service concession assets	12	11.6	11.7
Amortisation – Other	12	23.3	27.8
Total		**34.9**	**39.5**
(iii) Impairment			
Impairment – Land and buildings	10, 13	8.5	21.5
Impairment – Plant and equipment	10, 13	3.1	4.5
Impairment – Assets under construction	10, 13	5.2	7.7
Impairment – Right of use assets – Leased property	11, 13	5.2	43.8
Impairment – Goodwill	12, 13	-	248.4
Impairment – Service concession assets	12, 13	-	1.0
Total		**22.0**	**326.9**
Total depreciation, amortisation and impairment		**1,203.2**	**1,453.2**
(iv) Property rental costs (included in occupancy costs)			
Expenses relating to short term leases	7.c	15.2	18.9
Expenses relating to leases of low value assets	7.c	7.7	8.3
Variable lease payments	7.c	0.9	0.9
(v) Employee benefit and contractor costs			
Wages and salaries		8,677.7	8,336.0
Superannuation and pension costs		322.4	304.3
Social charges and contributions on wages and salaries		1,251.7	1,184.1
Other employment		445.2	381.6
Share-based payments		6.0	10.7
Total		**10,703.0**	**10,216.7**
(vi) Finance costs			
Interest expenses		328.3	343.0
Finance charges – Lease liability	7.c	290.1	286.6
		618.4	629.6
Finance costs capitalised		(10.0)	(7.8)
Total		**608.4**	**621.8**

Accounting Policies

Finance Costs

Finance costs include interest, amortisation of discounts or premiums related to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

4 Dividends

Dividends are a portion of Ramsay Group's profit that are paid out to its shareholders, in return for their investment.

	Parent Entity	
	2026 $m	2025 $m
(i) Dividends determined and paid during the year on ordinary shares:		
Current year interim dividend paid		
Franked dividends – ordinary		
(42.5 cents per share) (2025: 40.0 cents per share)	97.9	91.9
Previous year final dividend paid		
Franked dividends – ordinary		
(40.0 cents per share) (2025: 40.0 cents per share)[1]	92.1	91.6
Total dividends paid on ordinary shares	190.0	183.5
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
Current year final dividend proposed		
Franked dividends – ordinary		
(48.5 cents per share) (2025: 40.0 cents per share)	111.7	92.1
(iii) Dividends determined and paid during the year on CARES:		
Current year interim and previous year final dividend paid		
Franked dividends – CARES	15.7	17.2
(iv) Dividends proposed and not recognised as a liability on CARES:		
Current year final dividend proposed		
Franked dividends – CARES	8.7	8.0
(v) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
franking account balance as at the end of the financial year at 30% (2025: 30%)	1,071.8	1,006.2
franking credits that will arise from the payment of income tax payable as at the end of the financial year[2]	14.4	14.7
	1,086.2	1,020.9
The amount of franking credits available for future reporting periods:		
impact on the franking account of dividends proposed or determined before the financial report was authorised for issue but not recognised as a distribution to equity holders during the period	(51.6)	(42.9)
	1,034.6	978.0

1 *The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend and subsequently. During the year ended 30 June 2025, $39.1m of dividend payments were reinvested into ordinary shares of the Group.*

2 *As Ramsay Health Care Ltd and its 100% owned Australian subsidiaries have formed a tax consolidated group, effective 1 July 2003, this represents the current tax payable for the Australian group.*

The tax rate at which paid dividends have been franked is 30% (2025: 30%). $120.4 million (2025: $100.1 million) of the proposed dividends will be franked at the rate of 30% (2025: 30%).

5 Earnings per share

Earnings per share is the portion of post-tax profit allocated to each Ramsay ordinary share.

	2026 $m	2025 $m
Net profit for the year attributable to owners of the parent	329.2	24.0
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(15.7)	(17.2)
Profit used in calculating basic and diluted (after CARES dividend) earnings per share	313.5	6.8

	2026 Number of Shares (m)	2025 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	230.2	229.4
Effect of dilution – share rights not yet vested	0.6	0.6
Weighted average number of ordinary shares adjusted for the effect of dilution	230.8	230.0

The share rights granted to Executives but not yet vested, have the potential to dilute basic earnings per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

	2026 Cents per Share	2025 Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent		
Basic earnings per share (after CARES dividend)	136.2	3.0
Diluted earnings per share (after CARES dividend)	135.8	3.0

Calculation of earnings per share

Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

II Capital – Financing

This section discusses how the Ramsay Group manages funds and maintains capital structure, including bank borrowings, related finance costs and access to capital markets.

How the Group manages its capital – Financing

The Group manages its capital structure with the objective of ensuring it will continue as a going concern as well as maintaining optimal returns to shareholders and benefits for its stakeholders. The Group also aims to maintain a capital structure that is consistent with its targeted credit ratings, ensuring sufficient headroom is available within such ratings to support its growth strategies at an optimised cost of capital. Prudent liquidity reserves in the form of committed undrawn bank debt facilities and cash are maintained in order to accommodate its expenditures and any potential market disruption.

The Group may raise or retire debt, adjust its dividend policy (including use and terms of the dividend reinvestment plan), return capital to shareholders, issue new shares or financial instruments containing characteristics of equity, or sell assets to reduce debt in order to achieve the optimal capital structure.

The Group's capital is comprised of equity plus net debt. Net debt is calculated as interest bearing liabilities, lease liabilities, less cash assets.

Refer to Note 4 for details of dividends paid during, or determined for the year ended 30 June 2026.

The Group monitors its capital structure primarily by reference to its debt financial covenants and credit rating gearing metrics. Debt levels under the Group's financial covenants are assessed relative to the cash operating profits (EBITDA) of the Group that are used to service debt. This ratio is calculated as Net Debt/EBITDA and is 4.4x for the year ended 30 June 2026 (2025: 5.2x), however lending facilities within the Group contain calculations and thresholds specific to each facility and borrowing groups having access to such facilities.

The Group has committed senior debt funding with various maturities up to March 2040. As such, certain subsidiaries must comply with various financial and other undertakings in particular, the following customary financial undertakings:

- Total Net Leverage Ratio (Adjusted Net Debt[1]/Adjusted EBITDA[2])
- Interest Cover Ratio (Adjusted EBITDA[2]/ Net Interest)
- Minimum Shareholders Funds
- Guarantors Adjusted EBITDA[2] Coverage Ratio
- Guarantors Assets Coverage Ratio

Details of Capital – Financing are as follows:	Note	2026 $m	2025 $m
Equity	6	5,593.8	5,708.7
Net Debt	7	10,268.6	11,335.5
		15,862.4	17,044.2

[1] Adjusted Net Debt represents net debt excluding lease liabilities, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)

[2] Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses.

6 Equity

	Note	2026 $m	2025 $m
Issued capital	6.a	2,285.9	2,285.9
Treasury shares	6.b	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		1.6	212.5
Retained earnings		2,457.3	2,328.7
Non-controlling interests		637.8	685.1
		5,593.8	5,708.7

6.a Issued capital

Issued capital represents the amount of consideration received for the ordinary shares issued by Ramsay Health Care Limited (**the Company**).

Issued and paid up capital

	2026 Number (m)	2026 $m	2025 Number (m)	2025 $m
As at 1 July	230.8	2,285.9	229.8	2,246.8
Shares issued – Dividend Reinvestment Plan	-	-	1.0	39.1
As at 30 June	230.8	2,285.9	230.8	2,285.9

Terms and conditions of issued capital

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and did not operate for the final FY25 dividend and subsequently.

Accounting Policies

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.b Treasury shares

Treasury shares are the shares repurchased on the open market, for the share rights issued to employees under the Employee Share Plan.

	2026 $m	2025 $m
0.6 million ordinary shares (2025: 0.9 million ordinary shares)	41.0	55.7

Nature & Purpose

Treasury shares are shares in the Company held by the Employee Share Plan and are deducted from equity.

6 Equity (Continued)

6.c Convertible Adjustable Rate Equity Securities (CARES)

Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares in Ramsay Health Care Limited.

Issued and paid up capital

	2026 $m	2025 $m
2.6 million CARES shares fully paid (2025: 2.6 million CARES shares fully paid)	252.2	252.2

Terms and conditions of CARES

Issuer	**Ramsay Health Care Limited**
Security	Convertible Adjustable Rate Equity Securities (CARES) which are a non-cumulative, redeemable and convertible preference share in Ramsay.
Face Value	$100 Per CARES.
Dividends	The holder of each CARES is entitled to a preferred, non-cumulative, floating rate dividend equal to: Dividend Entitlement = (Dividend Rate x Face Value x N) / 365 *where*: N is the number of days in the Dividend Period The payment of Dividends is at the Directors' discretion and is subject to there being funds legally available for the payment of Dividends and the restrictions which apply in certain circumstances under the financing arrangements. If declared, the first Dividend will be payable on each CARES in arrears on 20 October 2005 and thereafter on each 20 April and 20 October until CARES are converted or exchanged.
Dividend Rate	The Dividend Rate for each Dividend Period is calculated as: Dividend Rate = (Market Rate + Margin) x (1-T) *where*: The Market Rate is the 180 day Bank Bill Swap Rate applying on the first day of the Dividend Period expressed as a percentage per annum. The Margin for the period to 20 October 2010 was 2.85% per annum. It was determined by the Bookbuild held on 26 April 2005. T is the prevailing Australian corporate tax rate applicable on the Allotment Date. As Ramsay did not convert or exchange by 20 October 2010, the Margin was increased by a one-time step up of 2.00% (200 basis points) per annum.
Step-up	One-time 2.00% (200 basis points) step-up in the Margin at 20 October 2010
Franking	Ramsay expects the Dividends paid on CARES to be fully franked. If a Dividend is not fully franked, the Dividend will be grossed up to compensate for the unfranked component. If, on a Dividend Payment Date, the Australian corporate tax rate differs from the Australian corporate tax rate on the Allotment Date, the Dividend will be adjusted downwards or upwards accordingly.
Conversion or exchange by Ramsay	CARES have no maturity. Ramsay may convert or exchange some or all CARES at its election for shares or $100 in cash for each CARES on 20 October 2010 and each Dividend Payment Date thereafter. Ramsay also has the right to: • convert or exchange CARES after the occurrence of a Regulatory Event; and • convert CARES on the occurrence of a Change in Control Event. Ramsay cannot elect to convert or exchange only some CARES if such conversion or exchange would result in there being less than $50 million in aggregate Face Value of CARES on issue.
Conversion Ratio	The rate at which CARES will convert into Shares will be calculated by reference to the market price of Shares during 20 business days immediately preceding, but not including, the conversion date, less a conversion discount of 2.5%. An adjustment is made to the market price calculation in the case of a Change in Control Event. The Conversion Ratio for each CARES will not be greater than 400 shares.
Ranking	CARES rank equally amongst themselves in all respects and are subordinated to all creditors but rank in priority to Shares.
Participation	Unless CARES are converted into Shares, CARES confer no rights to subscribe for new shares in any fundraisings by Ramsay or to participate in any bonus or rights issues by Ramsay.
Voting Rights	CARES do not carry a right to vote at general meeting of Ramsay except in limited circumstances.

7 Net debt

	Note	2026 $m	2025 $m
Cash and cash equivalents	7.a	729.9	784.4
Loans and borrowings – current	7.b	(84.2)	(78.5)
Lease liabilities – current	7.c	(544.1)	(607.8)
Loans and borrowings – non-current	7.b	(5,209.6)	(5,458.4)
Lease liabilities – non-current	7.c	(5,160.6)	(5,975.2)
		(10,268.6)	**(11,335.5)**

7.a Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash on hand and short-term deposits with a maturity of less than three months. This note presents the amount of cash on hand at year end, together with further reconciliation in relation to the Statement of Cash Flows.

	2026 $m	2025 $m
Cash at bank and on hand	729.9	784.4

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Accounting Policies

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted cash (nil as at 30 June 2026 and 30 June 2025).

7 Net debt (Continued)

Reconciliation of net profit after tax to net cash flows from operations

	2026 $m	2025 $m
Net profit after tax for the year	**321.4**	**46.3**
Adjustments for:		
Depreciation, amortisation and impairment	1,203.2	1,453.2
Interest income	(16.6)	(17.4)
Share-based payments	6.0	10.7
Net profit on disposal of non-current assets	(38.9)	(7.6)
Other	(7.7)	(3.4)
Changes in assets & liabilities:		
Deferred tax	(17.3)	(125.4)
Receivables	65.0	157.9
Other assets	(54.7)	(88.4)
Creditors, accruals and other liabilities	(69.4)	91.5
Provisions	48.1	(9.3)
Inventories	(20.8)	(4.2)
Current tax	12.4	(23.1)
Net cash flows from operating activities	**1,430.7**	**1,480.8**

Reconciliation of liabilities arising from financing activities

	As at 1 July 2025 $m	Cash Flows $m	Foreign Exchange Movement $m	New Leases $m	Disposal/ Termination or Reassessment of Leases $m	Other $m	As at 30 June 2026 $m
Loans and borrowings – current	**78.5**	12.4	(6.7)	-	-	-	**84.2**
Loans and borrowings – non-current	**5,458.4**	36.3	(266.1)	-	-	(19.0)	**5,209.6**
Lease Liabilities	**6,583.0**	(592.1)	(455.2)	443.4	(303.5)	29.1	**5,704.7**
Total	**12,119.9**	(543.4)	(728.0)	443.4	(303.5)	10.1	**10,998.5**

	As at 1 July 2024 $m	Cash Flows $m	Foreign Exchange Movement $m	New Leases $m	Disposal/ Termination or Reassessment of Leases $m	Other $m	As at 30 June 2025 $m
Loans and borrowings – current	**134.1**	(61.8)	5.7	-	-	0.5	**78.5**
Loans and borrowings – non-current	**4,949.9**	155.0	358.1	-	-	(4.6)	**5,458.4**
Lease Liabilities	**5,854.1**	(508.8)	573.7	270.4	398.7	(5.1)	**6,583.0**
Total	**10,938.1**	(415.6)	937.5	270.4	398.7	(9.2)	**12,119.9**

7 Net debt (Continued)

7.b Loans and borrowings

This note outlines the Group's loans and borrowings, which are predominantly from banks and other financial institutions, with varying maturities.

	Maturity	2026 $m	2025 $m
Current			
Secured bank loans:			
€ Other Loans[1]	Up to Jun 2027	84.2	78.5
Total current loans and borrowings		**84.2**	**78.5**
Non-current			
Unsecured bank and other financial institution loans:			
A$ 1,500,000,000 Syndicated Facility Loan[2]	Up to Oct 2030	1,196.2	1,300.0
A$ 500,000,000 Syndicated Facility Term Loan[3]	Nov 2029	497.3	496.6
A$ Bi-lateral Facilities	Up to Nov 2028	349.6	259.3
A$ 100,000,000 Bi-lateral Term Loan[4]	Nov 2028	100.0	100.0
		2,143.1	2,155.9
Secured bank loans:			
€ 1,650,000,000 Syndicated Term Loan[5]	Up to Aug 2031	2,420.3	2,614.4
€ Other Loans[1]	Up to Mar 2040	480.9	508.7
		2,901.2	3,123.1
Secured/Unsecured corporate notes:			
€ 100,000,000 Euro Private Placement Notes[6]	Up to Dec 2029	165.3	179.4
Total non-current loans and borrowings		**5,209.6**	**5,458.4**
Total loans and borrowings		**5,293.8**	**5,536.9**

1 Includes amortising mortgage loans that are secured by a first charge over certain Ramsay Santé and controlled entities' land, buildings and the shares of real estate subsidiaries.
2 Syndicated revolving bank debt facility with tranches maturing in October 2028, October 2029 and October 2030.
3 Syndicated Term Loan Facility issued in November 2023
4 Bi-lateral term loan facility repayable in full on maturity.
5 Syndicated term loan facilities repayable in full on maturity. The lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.
6 Euro Private Placement Notes, maturing in December 2028 and December 2029.

The Group reported undrawn headroom under the facilities of $1,135.9 million as at 30 June 2026 (2025: $1,126.8 million).

Ramsay and its controlled entities excluding Ramsay Santé Group (Funding Group)

During the period 1 July 2025 to 30 June 2026, A$2,455 million of facilities were refinanced, including:

- A$1,500 million syndicated facility with each tranche extended by 2 years delivering new maturities of October 2028, October 2029 and October 2030; and
- A$955 million of bilateral facilities extended by up to 2 years.

A bilateral facility was increased by A$25 million during the period, bringing the total committed facility limit to A$2,980 million.

The covenant package, group guarantees and other common terms and conditions in respect of the debt facilities are governed under a Common Terms Deed Poll (CTDP).

As at 30 June 2026, the Funding Group has non-current loans and borrowings of a total carrying amount of A$2,143.1 million, with financial covenants that require compliance with specific conditions to maintain the right to defer settlement for at least twelve months after the reporting period. These liabilities are classified as non-current in accordance with AASB 101 *Presentation of Financial Statements*, as amended by AASB 2022-6.

7 Net debt (Continued)

Pursuant to the CTDP, the Funding Group is required to comply with the following financial covenants at the end of each annual and semi-annual reporting period:

- Total Net Leverage Ratio (Adjusted Net Debt[1]/Adjusted EBITDA[2])
- Interest Cover Ratio (Adjusted EBITDA[2]/Net Interest)
- Guarantors Adjusted EBITDA[2] Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 30 June 2026 and expected to remain compliant with these covenants for the next reporting period.

Funding Group's facilities remain 83% sustainability linked loans.

Ramsay Santé and its controlled entities (Ramsay Santé Group)

Whilst there was no significant change to loans and borrowings during the period, Ramsay Santé refinanced a former financial lease with a new €65 million mortgage loan.

There are no compliance requirements for Ramsay Santé with any specified financial covenants, to maintain the right to defer settlement of its non-current liabilities for at least twelve months after the reporting period.

Ramsay Santé Group's facilities remain 87% sustainability linked loans.

On 22 July 2026, Ramsay Santé announced the close of a €1,750m senior debt refinancing comprising €1,550m Term Loan B and €200m revolving credit facility delivering extended maturities to 2033.

In July 2026, Ramsay Santé refinanced the real estate finance lease that had reached maturity at its Dijon-Bourgogne facility through the payment of the €13m option available, and simultaneously added a new tranche of security trust (“Fiducie”) debt amounting to €67.5m for a 10-year tenure, hence increasing liquidity by €54m.

Fair values

The fair values of the Group’s interest bearing loans and borrowings are determined by using the discounted cash flow method with discount rates that reflect market interest rates, specific country risk factors, individual creditworthiness of the counterparties and the other risk characteristics associated with the underlying debts.

Unless disclosed below, the carrying amount of the Group’s current and non-current borrowings approximate their fair value. The fair values have been calculated by discounting the expected future cash flows at prevailing market interest rates depending on the type of borrowings. For the financial year, the variable market-based interest rates vary from 3.51% to 4.48% (2025: 3.68% to 4.51%) for Australia and 2.00% to 2.194% (2025: 2.22% to 3.69%) for France respectively.

The fair value of the interest bearing loans and borrowings was estimated using the level 2 method valuation technique in which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable. Set out in the table below is a comparison by carrying amounts and fair value of the Group’s Interest bearing loans and borrowings.

	2026		2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$m	$m	$m	$m
Bank loans	5,128.5	5,538.2	5,357.5	5,898.5
Corporate notes	165.3	170.0	179.4	188.9
	5,293.8	5,708.2	5,536.9	6,087.4

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in Note 17.

Assets pledged as security

The carrying amounts of assets pledged as security for loans and borrowings are set out in the following table:

	2026	2025
	$m	$m
Fixed and floating charge		
Fixed assets	29.9	84.9
Investment holdings in subsidiaries	4,669.8	5,547.8
Total non-current assets pledged as security	4,699.7	5,632.7

1 Adjusted Net Debt represents net debt excluding lease liabilities and derivatives, adjusted for foreign currency loans and cash translated at average rates (rather than year-end spot rates)

2 Adjusted EBITDA represents Earnings before Interest, Tax, Depreciation, Amortisation and Impairment adjusted to deduct all rental expenses under any lease arrangements, and exclude non-recurring gains or losses

7 Net debt (Continued)

Accounting Policies

Loans and borrowings

Interest bearing loans and borrowings are initially recorded at the amount of proceeds received (fair value) less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Losses are recognised in profit or loss when the liabilities are derecognised.

7.c Lease liabilities

The Group has lease contracts for the use of hospitals, office space and various items of equipment and vehicles which it uses in its operations. Leases of hospitals and office space can have lease terms between 5 and 120 years, while vehicles and equipment generally have lease terms between 5 and 10 years.

Generally, the Group is restricted from assigning and subleasing the leased assets. A number of the lease contracts include extensions, termination options and variable lease payments, which are discussed below.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with a low value. The Group applies the 'short term lease' and 'lease of low value assets' recognition exemptions for these leases.

	2026 $m	2025 $m
As at 1 July	**6,583.0**	**5,854.1**
Additions	443.4	270.4
Disposals or terminations	(22.3)	(0.5)
Payments	(882.2)	(795.4)
Accretion of interest	290.1	286.6
Reassessment of lease terms	(281.2)	399.2
Reclassification	29.1	(5.1)
Exchange differences	(455.2)	573.7
As at 30 June	**5,704.7**	**6,583.0**

	2026 $m	2025 $m
Current lease liabilities	544.1	607.8
Non-current lease liabilities	5,160.6	5,975.2
Total lease liabilities	**5,704.7**	**6,583.0**

Cash outflows

	2026 $m	2025 $m
Repayment of lease principal	(592.1)	(508.8)
Lease finance costs	(290.1)	(286.6)
Other lease payments - low value assets, short term and variable lease payments (included in payments to suppliers and employees)	(23.8)	(28.1)
Total cash outflows for leases	**(906.0)**	**(823.5)**

7 Net debt (Continued)

Accounting Policies

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets, being those generally with a cost of $50,000 or less; and
- Leases with a term of 12 months or less.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Lease assets

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight line basis over the shorter of the useful life of the asset or the term of the lease. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of the lease.

The Group applies the short term lease recognition exemption to its short term lease of equipment, being those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to leases of equipment that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.

Key Accounting Judgements, Estimates and Assumptions

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the options to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

Discount rates

The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate (**IBR**). The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

III Assets and Liabilities – Operating and Investing

This section outlines how the Ramsay Group manages its assets and liabilities to generate profit.

How the Group manages its overall financial position

The Group manages its overall financial position by segregating its Statement of Financial Position into two categories; Assets and Liabilities – Operating and Investing and Capital – Financing. Assets and Liabilities – Operating and Investing is managed at both the site and group level while Capital – Financing (refer to section II) is managed centrally.

Details of Assets and Liabilities – Operating and Investing are as follows:

	Note	2026 $m	2025 $m
Working capital	8	728.3	596.5
Property, plant and equipment	10	5,701.4	5,820.0
Right of use assets	11	4,429.8	5,333.0
Intangible assets	12	5,975.5	6,431.1
Current and deferred tax assets (net)	14	217.1	205.8
Other liabilities (net)	15	(1,189.7)	(1,342.2)
		15,862.4	17,044.2

8 Working capital

		2026 $m	2025 $m
Trade and other receivables (current)	8.a	2,269.5	2,506.7
Inventories	8.b	403.2	404.4
Trade and other creditors (current)	8.c	(1,944.4)	(2,314.6)
		728.3	596.5

Consistent with prior periods, the Group actively manages the collection of debtor receipts and creditor payments. Any surplus or deficit in working capital is managed through efficient use of the debt facilities and cash balances.

8.a Trade and other receivables

Trade and other receivables primarily consist of amounts outstanding from Governments, Health Funds and Self-Insured patients for delivering health care and related services, together with accrued revenue for services provided but not yet billed at the reporting date. Refer to Note 2 for the Group's revenue recognition policy.

	2026 $m	2025 $m
Current		
Trade and other receivables	2,443.1	2,701.5
Allowances for impairment loss	(173.6)	(194.8)
	2,269.5	**2,506.7**
Non-current		
Rental property bonds and guarantees receivable	36.5	36.1
Other	194.9	86.7
	231.4	**122.8**
Total	**2,500.9**	**2,629.5**

8 Working capital (Continued)

Allowances for impairment loss

An allowance for expected credit loss (**ECL**) is recognised based on the difference between the contractual cash flows and the expected cash flows. The Group has applied a simplified approach in calculating ECLs by establishing a provision matrix for forward-looking factors specific to the debtors and the economic environment.

Movements in the allowances for impairment loss were as follows:

	2026 $m	2025 $m
As at 1 July	**(194.8)**	**(155.4)**
Charge for the year	(109.6)	(128.0)
Exchange differences	12.8	(15.6)
Amounts written off	118.0	104.2
As at 30 June	**(173.6)**	**(194.8)**

Ageing analysis

At 30 June, the ageing analysis of trade and other receivables is as follows:

	Total $m	Neither past due nor impaired $m	0-30 Days PDNI[1] $m	31-60 Days PDNI[1] $m	61-90 Days PDNI[1] $m	91+ Days PDNI[1] $m	Considered impaired $m
2026	2,674.5	1,925.9	117.1	57.6	42.0	358.3	173.6
2025	2,824.3	1,996.5	191.4	103.1	50.9	287.6	194.8

1 PDNI – Past due not impaired

Receivables past due but not considered impaired are: $575.0 million (2025: $633.0 million). Payment terms on these amounts have not been re-negotiated as based on the credit history of receivables past due not considered impaired, management believes that these amounts will be fully recovered. This is due to the fact that the Group mainly deals with Government Authorities and creditworthy Health Funds.

Fair value

Due to the short term nature of the current receivables, the carrying value approximates fair value. The carrying values of the discounted non-current receivables approximates their fair values.

Credit risk

The maximum exposure to credit risk for current receivables is their carrying value. Collateral is not held as security. The Group's credit risk is low in relation to trade debtors because the majority of transactions are with the Government and Health Funds. The maximum exposure to credit risk for non-current receivables at the reporting date is the carrying value of these receivables. The majority of the non-current receivables are assessed as low risk.

Foreign exchange & interest rate risk

Details regarding foreign exchange and interest rate risk exposure are disclosed in Note 17.

8 Working capital (Continued)

8.b Inventories

Inventories include medical supplies to be consumed in providing future patient services, and development assets, including medical suites to be sold, that are currently under construction.

	2026 $m	2025 $m
Amount of medical supplies to be consumed in providing future patient services – at cost	384.3	386.2
Development assets to be sold that are currently under construction – at cost	18.9	18.2
Total	**403.2**	**404.4**

Inventory expense

Medical supplies and development assets recognised as an expense for the year ended 30 June 2026 totalled $4,128.7 million (2025: $3,947.2 million) for the Group. This expense has been included in the expense category 'medical consumables and supplies' in the Income Statement.

Accounting Policies

Inventories are recorded using the FIFO method and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8.c Trade and other creditors

Trade and other creditors consists of amounts owing to suppliers for goods and/or services delivered, accrued salaries and wages payable to employees for services rendered but unpaid at the reporting date and customer amounts paid in advance of provision of services.

	2026 $m	2025 $m
Trade creditors	1,432.2	1,728.1
Accrued expenses	512.2	586.5
Total	**1,944.4**	**2,314.6**

The Group previously presented its current employee entitlement liabilities, primarily comprising annual leave and long service leave, within Current Trade and Other Creditors in the Statement of Financial Position. The Group has reassessed the presentation of these balances and determined that classification as Current Provisions more appropriately reflects their nature. Accordingly, prior year comparatives as at 30 June 2025 have been updated by reclassifying $1,262.0 million from Current Trade and Other Creditors to Current Provisions. There was no impact to Total Current Liabilities.

Fair value

Trade and other creditors amounts are non-interest bearing and are normally settled on 30-60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk exposure are set out in Note 17.

9 Business combinations

Ramsay's growth has been driven, in part, by acquisitions of businesses within the healthcare sector.

Information on current year acquisitions

The Group acquired certain businesses in Europe during the year ended 30 June 2026. The summarised amounts for these business combinations for the year ended 30 June 2026 are shown below and have been determined on a provisional basis only. These businesses are all within the healthcare sector.

	$m
Assets	0.3
Liabilities	(4.1)
Fair value of identifiable net assets	(3.8)
Goodwill arising	6.9
Fair value of consideration transferred	3.1
The cash outflow as a result of the business combinations is as follows:	
Cash paid in the year to 30 June 2026	(3.1)
Net cash acquired with the subsidiaries	-
Net consolidated cash outflow	(3.1)
Cash paid in the year to 30 June 2026	(3.1)
Deferred consideration	0.1
Total consideration	(3.0)
Direct costs relating to the business combinations – included within service costs	(1.0)

Information on prior year acquisitions

The Group acquired certain healthcare businesses during the year ended 30 June 2025. The purchase price accounting that was determined on a provisional basis at 30 June 2025, has now been finalised with no material changes. Refer to Note 10 in the Group's annual financial statements for the year ended 30 June 2025 for detail of prior year acquisitions.

9 Business combinations (Continued)

Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and is calculated as the sum of the business combination date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Business combination related costs are expensed as incurred.

In accounting for a business combination, the Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the business combination date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the business combination date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of *AASB 9 Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of AASB 9, it is measured in accordance with the appropriate standard. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Key Accounting Judgements, Estimates and Assumptions

The Group recognises the identifiable assets and liabilities of businesses at their business combination date fair values, except for lease liabilities and right of use assets, which are measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date and where the right of use asset is further adjusted for favourable and unfavourable terms. Where a significant amount of freehold land and buildings are recognised in the business combination, the fair value is determined by an external valuer using an approach relevant to the market in that country.

10 Property, plant and equipment

Property, plant and equipment represents the investment by the Group in tangible assets such as land, buildings, hospital fit-outs and medical equipment.

	Land & Buildings $m	Plant & Equipment $m	Assets Under Construction $m	Total $m
30 June 2026				
Cost	5,472.7	4,213.4	433.3	10,119.4
Accumulated depreciation and impairment	(1,592.8)	(2,825.2)	-	(4,418.0)
	3,879.9	**1,388.2**	**433.3**	**5,701.4**
Movement:				
As at 1 July 2025	**3,918.5**	**1,393.8**	**507.7**	**5,820.0**
Additions	72.1	373.8	285.2	731.1
Transferred from assets under construction	229.2	99.0	(328.2)	-
Business combinations	-	0.5	-	0.5
Reclassification	51.6	-	(0.3)	51.3
Depreciation	(196.0)	(451.2)	-	(647.2)
Impairment (Note 13)	(8.5)	(3.1)	(5.2)	(16.8)
Disposals	(35.8)	(19.7)	(14.1)	(69.6)
Exchange differences	(151.2)	(4.9)	(11.8)	(167.9)
As at 30 June 2026	**3,879.9**	**1,388.2**	**433.3**	**5,701.4**
30 June 2025				
Cost	5,430.3	4,143.0	507.7	10,081.0
Accumulated depreciation and impairment	(1,511.8)	(2,749.2)	-	(4,261.0)
	3,918.5	**1,393.8**	**507.7**	**5,820.0**
Movement:				
As at 1 July 2024	**3,659.8**	**1,226.9**	**496.9**	**5,383.6**
Additions	105.8	337.9	336.0	779.7
Transferred from assets under construction	195.0	124.1	(319.1)	-
Business combinations	4.4	0.1	-	4.5
Reclassification	(21.0)	-	(14.3)	(35.3)
Depreciation	(176.1)	(370.7)	-	(546.8)
Impairment (Note 13)	(21.5)	(4.5)	(7.7)	(33.7)
Disposals	(11.9)	(1.4)	(1.5)	(14.8)
Exchange differences	184.0	81.4	17.4	282.8
As at 30 June 2025	**3,918.5**	**1,393.8**	**507.7**	**5,820.0**
30 June 2024				
Cost	4,929.2	3,672.9	496.9	9,099.0
Accumulated depreciation and impairment	(1,269.4)	(2,446.0)	**-**	(3,715.4)
	3,659.8	**1,226.9**	**496.9**	**5,383.6**

10 Property, plant and equipment (Continued)

Accounting Policies

Assets Under Construction is stated at cost, net of accumulated impairment losses, if any. Land and Buildings and Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Buildings and integral plant – 40 to 60 years
- Plant and equipment, other than plant integral to buildings – various periods not exceeding 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the Income Statement in the expense category 'depreciation, amortisation and impairment'.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Derecognition & disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience. The useful life of assets are assessed annually and adjusted where deemed necessary.

11 Right of use assets

A right of use asset represents the Group's, as a lessee, right to use an asset over the life of a lease. See note 7.c for the Group's lease arrangements and related lease liabilities recognised.

	Leased Property $m	Leased Plant & Equipment $m	Total $m
30 June 2026			
Cost	7,306.8	595.7	7,902.5
Accumulated depreciation and impairment	(3,170.0)	(302.7)	(3,472.7)
	4,136.8	**293.0**	**4,429.8**
Movement:			
As at 1 July 2025	**5,021.1**	**311.9**	**5,333.0**
Additions	300.3	111.3	411.6
Reclassification	(93.3)	-	(93.3)
Depreciation	(458.9)	(40.2)	(499.1)
Impairment (Note 13)	(5.2)	-	(5.2)
Reassessment of lease terms	(281.0)	(0.2)	(281.2)
Disposals or terminations	(14.0)	-	(14.0)
Exchange differences	(332.2)	(89.8)	(422.0)
As at 30 June 2026	**4,136.8**	**293.0**	**4,429.8**
30 June 2025			
Cost	8,280.1	625.4	8,905.5
Accumulated depreciation and impairment	(3,259.0)	(313.5)	(3,572.5)
	5,021.1	**311.9**	**5,333.0**
Movement:			
As at 1 July 2024	**4,489.0**	**286.4**	**4,775.4**
Additions	169.1	100.9	270.0
Reclassification	0.7	(9.8)	(9.1)
Depreciation	(442.8)	(97.2)	(540.0)
Impairment (Note 13)	(43.8)	-	(43.8)
Reassessment of lease terms	398.2	1.0	399.2
Disposals or terminations	(0.1)	(0.6)	(0.7)
Exchange differences	450.8	31.2	482.0
As at 30 June 2025	**5,021.1**	**311.9**	**5,333.0**
30 June 2024			
Cost	7,076.3	540.9	7,617.2
Accumulated depreciation and impairment	(2,587.3)	(254.5)	(2,841.8)
	4,489.0	**286.4**	**4,775.4**

12 Intangible assets

The Group's investment in intangible assets includes goodwill, service concession assets, brand names and software.

	Goodwill $m	Service Concession Assets $m	Other[1] $m	Total $m
30 June 2026				
Cost	5,812.9	219.5	587.9	6,620.3
Accumulated amortisation and impairment	(235.7)	(168.9)	(240.2)	(644.8)
	5,577.2	**50.6**	**347.7**	**5,975.5**
Movement:				
As at 1 July 2025	**6,006.2**	**62.1**	**362.8**	**6,431.1**
Additions	-	6.1	30.7	36.8
Business combinations	6.9	-	-	6.9
Reclassification	-	-	3.4	3.4
Amortisation	-	(11.6)	(23.3)	(34.9)
Disposals	-	-	(1.9)	(1.9)
Exchange differences and other	(435.9)	(6.0)	(24.0)	(465.9)
As at 30 June 2026	**5,577.2**	**50.6**	**347.7**	**5,975.5**
30 June 2025				
Cost	6,264.2	266.8	606.2	7,137.2
Accumulated amortisation and impairment	(258.0)	(204.7)	(243.4)	(706.1)
	6,006.2	**62.1**	**362.8**	**6,431.1**
Movement:				
As at 1 July 2024	**5,744.9**	**59.7**	**335.3**	**6,139.9**
Additions	-	-	25.0	25.0
Business combinations	20.9	1.2	-	22.1
Reclassification	-	2.2	(8.3)	(6.1)
Amortisation	-	(11.7)	(27.8)	(39.5)
Disposals	(5.2)	-	(0.2)	(5.4)
Impairment (Note 13)	(248.4)	(1.0)	-	(249.4)
Exchange differences	494.0	11.7	38.8	544.5
As at 30 June 2025	**6,006.2**	**62.1**	**362.8**	**6,431.1**
30 June 2024				
Cost	5,744.9	243.0	546.9	6,534.8
Accumulated amortisation and impairment	-	(183.3)	(211.6)	(394.9)
	5,744.9	**59.7**	**335.3**	**6,139.9**

1 *Mainly brands and on-premise software costs, including both purchased and internally generated software.*

12 Intangible assets (Continued)

Accounting Policies

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The key factor contributing to the goodwill relates to the synergies existing within the acquired businesses and also expected to be achieved as a result of combining these facilities with the rest of the Group.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is determined to have an indefinite life.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated such that:

- It represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment determined in accordance with *AASB 8 Operating Segments.*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised for goodwill are not subsequently reversed.

Service concession assets

Service concession assets represent the Group's right to operate hospitals under Service Concession Arrangements. Service concession assets constructed by the Group are recorded at the fair value of consideration received or receivable for the construction services delivered. Service concession assets acquired by the Group are recorded at the fair value of the assets at the date of acquisition. All service concession assets are classified as intangible assets.

To the extent that the Group has an unconditional right to receive cash or other financial assets under the Service Concession Arrangements a financial asset (in Note 8.a Other non-current receivables) has been recognised. The financial asset is measured at fair value on initial recognition and thereafter at amortised cost using the effective interest rate method. The financial asset will be reflected on initial recognition and thereafter as a 'loan or receivable'.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Service Concession Asset – over the term of the arrangement
- Software - 2 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income Statement.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level consistent with the methodology outlined for goodwill impairment testing. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

12 Intangible assets (Continued)

Accounting Policies

	Service Concession Assets	Brands	Software costs
Useful lives	Finite	Indefinite	Finite
Amortisation method used	Amortised over the period of the arrangement	Not applicable	Amortised over the period of expected future benefit from the related project on a straight line basis
Internally generated or acquired	Acquired	Acquired	Internally generated/Acquired
Impairment testing	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.	Annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income Statement when the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience and the expected period of future consumption of embodied economic benefits. Useful lives are reviewed annually and adjustments made where deemed necessary.

13 Impairment of non-financial assets

An impairment loss is recognised in the income statement when the carrying value of an asset or a cash–generating unit (**CGU**) exceeds its estimated recoverable amount. The Group reviews the carrying value of assets and CGUs at least annually, and/or when there is an indication that the asset or CGU may be impaired or a previously recognised impairment may be reversed (assets other than goodwill).

An asset is assessed at the end of each reporting period whether there is any indication that it may be impaired. Irrespective of whether there is any indication of impairment, goodwill is tested for impairment on an annual basis, as a minimum. If any indicator of impairment is identified, the recoverable amount of an asset is assessed against its carrying value to identify any impairment. The recoverable amount is the higher of fair value less costs to sell and value in use (**VIU**). Carrying value is calculated at the original cost of an asset, less the accumulated amount of any depreciation or amortisation, together with any previously booked impairments.

Goodwill and other non-financial assets

Goodwill arises when the Group acquires a business. It is the portion of the purchase price that is higher than the sum of the fair value of net assets acquired, which represents the synergies expected to arise from the acquisition. Goodwill acquired through business combinations is allocated to the cash generating units expected to benefit from the synergies of the business combination.

Goodwill has been allocated to the cash generating units or group of cash generating units shown in the table below.

	Australia $m	Pharmacy $m	UK $m	France $m	Nordics $m	Total $m
30 June 2026	1,016.2	165.9	1,484.8	1,322.7	1,587.6	**5,577.2**
30 June 2025	1,016.2	165.9	1,625.6	1,432.4	1,766.1	**6,006.2**

30 June 2025 impairment

As disclosed in the 31 December 2024 financial statements, the trading performance of the Elysium business (part of the UK cash-generating units) was adversely impacted. Accordingly impairment testing was performed on the UK CGU goodwill and the Elysium sites where impairment indicators were present. This resulted in the recognition of impairment losses in the UK CGU in the Income Statement for the half year ended 31 December 2024:

- $248.4 million impairment of UK CGU goodwill
- $56.8 million impairment of property, plant and equipment and right of use assets in 13 Elysium sites

In addition $21.7 million of impairment was recognised in other regions in the financial year ended 30 June 2025, leading to total impairment of non-current assets (other than goodwill) of $78.5 million (Note 3).

30 June 2026 impairment

$22.0 million of impairment was recognised in the current year in relation to property, plant and equipment and right of use assets (Note 3).

13 Impairment of non-financial assets (Continued)

Key Accounting Judgements, Estimates and Assumptions

The recoverable amount of all CGUs have been determined based on a value in use calculation using cash flow projections as at 30 June 2026 based on financial estimates approved by senior management and the Board of Directors covering the following financial year. In determining the 2027 (year 1) cash flow projections, management has factored in the performance of the Group in the current year. A growth factor is then applied to the following 4 years through to the end of the value in use models. Key assumptions used in the value in use calculations are outlined in the table below. Significant assumptions used in the impairment testing are inherently subjective and in times of economic uncertainty, the degree of subjectivity is higher than it might otherwise be.

	Australia %	Pharmacy %	UK %	France %	Nordics %
Terminal growth rate (Year 5+)					
30 June 2026	3.0	2.0	2.25	1.75	2.00
30 June 2025	3.0	2.0	2.25	1.75	2.75
Pre-tax discount rate					
30 June 2026	12.1	13.2	10.2	6.2	6.7
30 June 2025	11.8	14.0	10.2	6.0	7.0

Key inputs in the value in use calculations are:

- Earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') estimates – reflect risk-adjusted cash flow estimates underpinned by assumptions on hospital occupancy rates, revenue rates, and wage and other cost increases.
- Terminal Growth rate estimates – based on management's estimates of long term growth rates for each of the CGUs.
- Discount rates – reflect management's estimate of the time value and the risks specific to each of the CGUs that are not already reflected in the cash flows. In determining appropriate discount rates for each unit, regard has been given to the weighted average cost of capital of the entity as a whole and adjusted for country and business risk specific to the CGU.

Management has performed sensitivity testing by CGU based on assessing the effect of changes in key assumptions.

As at 31 December 2024, the UK CGU had nil headroom due to the impairment recognised. The UK CGU's headroom remains relatively low and as such, a reasonable possible change in a assumption which is not offset by a positive change in another assumption may lead to an impairment. Breakeven sensitivity testing was performed on the UK CGU by; decreasing the terminal growth rate from 2.25% to 1.7% which results in the carrying value equalling the recoverable amount; increasing the pre-tax discount rate from 10.2% to 10.9% results in the carrying value equalling the recoverable amount; and reducing the first year earnings before interest, tax, depreciation, amortisation and rent growth rate assumption by 4.0%, with consequential impact to later years, results in the carrying value equalling the recoverable amount.

For Australia, Pharmacy, France and the Nordics, management do not consider that a reasonably possible change in a key assumption would result in the carrying value of goodwill exceeding the recoverable amount.

14 Taxes

This note provides an analysis of the income tax expense and deferred tax balances, including a reconciliation of the tax expense recognised, reconciled to the Group's net profit before tax at the Group's applicable tax rate. A deferred tax asset or liability is created when there are temporary differences between the accounting profit and taxable profit, representing a future income tax receivable or payable.

(i) Income tax expense

	2026 $m	2025 $m
The major components of income tax expense are:		
Current income tax		
Current income tax charge	207.7	185.4
Adjustment relating to prior year tax returns	(6.4)	(3.6)
Deferred income tax		
Relating to origination and reversal of temporary differences	(28.8)	(117.0)
Adjustments in respect of deferred income tax of previous years	19.7	(9.3)
Income tax expense reported in the Consolidated Income Statement	**192.2**	**55.5**

Release of tax provision

Income tax in the Consolidated Income Statement for the year ended 30 June 2025 includes the release of a $64.5 million tax provision ($34.0 million after non-controlling interests) taken up by the Group at the time of the acquisition of an interest in Ramsay Santé in 2015, as the time period to hold the provision lapsed.

(ii) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Income Statement and tax expense calculated per the statutory income tax rate

	2026 $m	2025 $m
A reconciliation between tax expense and the product of the accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before tax	513.6	101.8
At the Parent Entity's statutory income tax rate of 30% (2025: 30%)	154.1	30.5
Expenditure not allowable for income tax purposes	11.5	21.4
Amounts not assessable for income tax purposes	(4.0)	(3.5)
Other French income tax expense	7.7	8.2
Foreign tax rate adjustment due to differences in rates between Australia and Other Countries	(0.9)	18.2
Release of Ramsay Santè acquisition tax provision	-	(64.5)
Non-deductible goodwill impairment	-	62.1
Adjustments in respect of prior year	13.3	(12.9)
Other	10.5	(4.0)
Income tax expense reported in the Consolidated Income Statement	**192.2**	**55.5**

14 Taxes (Continued)

(iii) Recognised tax assets and liabilities

	2026 Current income tax $m	2026 Deferred income tax $m	2025 Current income tax $m	2025 Deferred income tax $m
As at 1 July	**(64.2)**	**270.0**	**(89.5)**	**142.3**
(Charged)/credited to income	(201.3)	9.1	(181.8)	126.3
Credited/(charged) to equity	-	13.8	-	(4.1)
Payments	193.3		210.1	-
Exchange differences	2.5	(6.1)	(2.8)	4.6
Acquisitions and disposals of subsidiary	-	-	(0.2)	0.9
As at 30 June	**(69.7)**	**286.8**	**(64.2)**	**270.0**

	Statement of Financial Position	
	2026 $m	2025 $m
Amounts recognised in the Statement of Financial Position for Deferred Income Tax at 30 June:		
Deferred tax liabilities		
Inventory	(23.4)	(22.0)
Deferred revenue	(24.9)	(21.9)
Depreciable assets	(320.6)	(322.2)
Derivatives	(16.9)	-
Right of use assets and other assets	(191.1)	(347.8)
Gross deferred tax liabilities	(576.9)	(713.9)
Set-off of deferred tax assets	345.4	484.3
Net deferred tax liabilities	**(231.5)**	**(229.6)**
Deferred tax assets		
Employee provisions	236.1	245.8
Other provisions and lease liabilities	433.4	555.7
Unearned income	6.9	10.1
Losses	120.9	115.7
Derivatives	-	11.3
Other carried forward deductions	66.4	45.3
Gross deferred tax assets	863.7	983.9
Set-off of deferred tax liabilities	(345.4)	(484.3)
Net deferred tax assets	**518.3**	**499.6**

14 Taxes (Continued)

(iv) Tax consolidation

Ramsay Health Care Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group effective 1 July 2003. Ramsay Health Care Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax funding and sharing arrangement in order to allocate income tax expense to the wholly owned subsidiaries using a group allocation method on a modified standalone basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes using a group allocation method, on a modified standalone basis in accordance with the principles of *AASB 112 Income Taxes*. Allocations under the tax funding agreement are made every six months.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' inter-company accounts with the tax consolidated group head company. There is no difference between the current and deferred tax amounts allocated under the tax funding agreement and the amount subsequently charged to the subsidiary. Therefore, there is no contribution/distribution of the subsidiaries' equity accounts.

As a result of tax consolidation, intercompany assets of Ramsay Health Care Limited have increased by $54.1 million (2025: increased by $56.2 million). This is included in the summarised information relating to Ramsay Health Care Limited. Refer to Note 25.

(v) Tax losses

At 30 June 2026, there were nil (2025: nil) losses carried forward in the Ramsay Health Care Ltd tax consolidated group and therefore no resulting deferred tax asset has been recognised. $120.9 million (2025: $115.7 million) has been recognised as deferred tax assets in relation to tax losses in other tax jurisdictions.

The Group has unrecognised deferred tax assets of $74.3 million (2025: $62.3 million) relating to unused tax losses and other carried forward deductions where it is not probable that they can be utilised in the foreseeable future.

(vi) International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (**OECD**) Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates and became effective for the Group from 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation, including in the Group’s parent jurisdiction (being Australia) as at the reporting date.

Based on the full year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the year ended 30 June 2026. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to *AASB 112 Income Taxes*.

Accounting Policies

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

14 Taxes (Continued)

Accounting Policies

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of;
  - goodwill;
  - an asset or liability in a transaction that:
    i. is not a business combination;
    ii. at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
    iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary difference; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Income Statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Key Accounting Judgements, Estimates and Assumptions

In determining the Group's deferred tax assets and liabilities, management is required to make an estimate about the availability of future taxable profits and cash flows. Changes in circumstances will alter expectations, which may impact the amount of tax losses and temporary differences recognised.

15 Other assets/liabilities (net)

	Note	2026 $m	2025 $m
Prepayments – current and non-current		237.5	292.6
Other assets – current		22.6	48.8
Assets held for sale		40.6	-
Defined employee benefit assets	15.c	121.3	107.1
Other financial assets – non-current		101.7	110.8
Other receivables – non-current	8.a	231.4	122.8
Provisions – current and non-current	15.a	(1,761.5)	(1,747.0)
Defined employee benefit obligation	15.c	(166.8)	(184.5)
Other creditors – non-current		(44.0)	(51.7)
Net derivative assets/(liabilities) – current and non-current	15.d	27.5	(41.1)
		(1,189.7)	(1,342.2)

Accounting Policies

The Group classifies non-current assets as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets held for sale as at 30 June 2026 include Property, Plant and Equipment.

15.a Provisions

A provision is a liability with uncertain timing and amount, but the expected settlement amount can be reliably estimated by the Group. The main provisions held are in relation to insurance, restructuring, legal obligations, unfavourable contracts and employee benefits.

	2026 $m	2025 $m
Current		
Restructuring provision	14.0	18.7
Insurance provision	13.1	13.0
Unfavourable contracts	3.3	3.6
Legal and compliance provision	45.9	37.7
Self-insured workers compensation	9.9	8.0
Employee and Director entitlements	1,310.2	1,262.0
Other provisions	12.6	37.1
	1,409.0	**1,380.1**
Non-current		
Restructuring provision	40.3	21.1
Insurance provision	74.5	68.3
Unfavourable contracts	30.8	37.0
Legal and compliance provision	140.2	177.7
Self-insured workers compensation	15.0	12.9
Employee and Director entitlements	46.4	44.7
Other provisions	5.3	5.2
	352.5	**366.9**
Total	**1,761.5**	**1,747.0**
Total excluding Employee and Director entitlements	**404.9**	**440.3**

Refer Note 8c for details on reclassification of Current Employee and Director comparatives.

15 Other assets/liabilities (net) (Continued)

Movements in provisions (excluding Employee and Director entitlements)

	Restructuring $m	Insurance $m	Unfavourable contracts $m	Legal and compliance $m	Self-insured workers compensation $m	Other provisions $m	Total $m
As at 1 July 2025	**39.8**	**81.3**	**40.6**	**215.4**	**20.9**	**42.3**	**440.3**
Business combinations	-	-	-	-	-	-	-
Arising during the year	50.6	19.2	-	2.7	19.1	11.8	103.4
Utilised during the year	(25.2)	(12.4)	(3.5)	(3.1)	(15.1)	(7.4)	(66.7)
Unused amounts reversed	(7.1)	-	-	(13.4)	-	(26.7)	(47.2)
Exchange differences	(3.8)	(0.5)	(3.0)	(15.5)	-	(2.1)	(24.9)
As at 30 June 2026	**54.3**	**87.6**	**34.1**	**186.1**	**24.9**	**17.9**	**404.9**
Current	14.0	13.1	3.3	45.9	9.9	12.6	98.8
Non-current	40.3	74.5	30.8	140.2	15.0	5.3	306.1
As at 30 June 2026	**54.3**	**87.6**	**34.1**	**186.1**	**24.9**	**17.9**	**404.9**
Current	18.7	13.0	3.6	37.7	8.0	37.1	118.1
Non-current	21.1	68.3	37.0	177.7	12.9	5.2	322.2
As at 30 June 2025	**39.8**	**81.3**	**40.6**	**215.4**	**20.9**	**42.3**	**440.3**

Nature and timing of provisions

Restructuring provision

The restructuring provision primarily relates to the restructuring of the Group subsequent to acquisitions. Provisions are recognised in the year a constructive obligation arises.

Insurance provision

Insurance policies are entered into to cover the various insurable risks. These policies have varying levels of deductibles and retentions. The medical malpractice provision covers deductibles and retentions arising under the Group's medical malpractice insurance policies, and covers both reported and estimated 'incurred but not reported' claims. The provision also covers estimated potential uninsured claims.

Unfavourable contracts

This provision consists of VAT and other taxes payable on impaired right of use assets for certain leases.

Legal and compliance provision

The legal and compliance provision primarily relates to amounts provided for litigation that is currently in the court process or a matter under review by a relevant authority.

Self-insured workers compensation

The Australian Group is self-insured for workers compensation claims. Provisions are recognised based on claims reported and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis, using an actuarial valuation performed at each reporting date. The Australian Group has entered into bank guarantees in relation to its self-insured workers compensation obligations, refer to Note 19.

Employee and Director entitlements

Short-term employee and director entitlements

Employee and director entitlements expected to be settled within 12 months after the end of the period are recognised as short-term employee and director entitlements. These provisions are measured at the amounts expected to be paid when settled.

Long-term employee and director entitlements

Employee and director entitlements not expected to be settled within 12 months after the end of the period are recognised as long-term employee and director entitlements. These provisions are measured at the present value of expected future payments to be made. In determining the provision, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

15 Other assets/liabilities (net) (Continued)

Accounting Policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Key Accounting Judgements, Estimates and Assumptions

The insurance provision is actuarially assessed at each reporting period using a probability of sufficiency between 80% - 95% based on differing exposures to risk. The greatest uncertainty in estimating the provision is the costs that will ultimately be incurred which is estimated using historical claims, market information and other actuarial assessments. Included in the insurance provision is an amount for claiming handling expenses at between 5%-10% of the estimated Ramsay claim cost.

15.b Superannuation commitments

The Group contributes to industry and individual superannuation funds established for the provision of benefits to employees of entities within the economic entity on retirement, death or disability. Benefits provided under these plans are based on contributions for each employee and for retirement are equivalent to accumulated contributions and earnings. All death and disability benefits are insured with various life insurance companies. The entity contributes to the funds at various agreed contribution levels, which are not less than the statutory minimum.

15.c Defined employee benefit obligation

A defined benefit plan is an employer-based program that pays retirement benefits based on a predetermined formula such as the employee's length of employment, age and salary history. The Group has a defined employee benefit obligation in France as required to be paid under local legislation. There is also a defined benefit obligation in the Nordics.

In contrast to a defined contribution plan, the employer, not the employee, is responsible for all of the planning and investment risk of a defined benefit plan. The Group has a defined contribution obligation in other jurisdictions. Refer Note 15.b.

The following tables summarise the funded status and amounts recognised in the consolidated Statement of Financial Position for the plans:

	2026 $m	2025 $m
Net (liability) included in the Statement of Financial Position		
Present value of defined benefit obligation	(448.9)	(477.7)
Fair value of plans assets	403.4	400.3
Net (liability) – non-current	**(45.5)**	**(77.4)**

	2026 $m	2025 $m
As presented on the Statement of Financial Position		
Net defined benefit obligation asset	121.3	107.1
Net defined benefit obligation liability	(166.8)	(184.5)
	(45.5)	**(77.4)**

15 Other assets/liabilities (net) (Continued)

	2026			2025		
	Present value of obligation $m	Fair value of plan assets $m	Total $m	Present value of obligation $m	Fair value of plan assets $m	Total $m
As at 1 July	**(477.7)**	**400.3**	**(77.4)**	**(404.4)**	**301.3**	**(103.1)**
Service cost (recognised in Note 3 superannuation and pension costs)	(17.9)	-	(17.9)	(21.8)	-	(21.8)
Interest income/(expense)	(14.6)	11.1	(3.5)	(15.1)	11.4	(3.7)
Total amount recognised in profit or loss	**(32.5)**	**11.1**	**(21.4)**	**(36.9)**	**11.4**	**(25.5)**
Actuarial gain/(loss)	8.6	5.2	13.8	1.7	11.2	12.9
Total amount recognised in other comprehensive income	**8.6**	**5.2**	**13.8**	**1.7**	**11.2**	**12.9**
Contributions by employer	-	23.8	23.8	-	37.0	37.0
Benefits paid	15.2	(5.1)	10.1	16.0	(5.7)	10.3
Exchange differences	37.6	(32.0)	5.6	(54.1)	45.1	(9.0)
As at 30 June	**(448.8)**	**403.3**	**(45.5)**	**(477.7)**	**400.3**	**(77.4)**

	2026 $m	2025 $m
Actuarial losses/(gains) recognised in the Statement of Comprehensive Income	(13.8)	(12.9)
Cumulative actuarial losses recognised in the Statement of Comprehensive Income	12.9	26.7

The principal actuarial assumptions used in determining obligations for the liabilities are shown below (expressed as weighted averages):

	2026 %	2025 %
Discount rate	3.5 to 4.0	3.3 to 4.0
Future salary increases	2.0 to 4.0	1.8 to 4.0
Future pension increases	2.0 to 4.0	1.8 to 4.0

Accounting Policies

The Group has defined employee benefit obligations in the Nordics and in France, arising from local legislative requirements.

The cost of providing benefits under these obligations are determined using the projected unit credit method using actuarial valuations. Actuarial gains and losses for the defined obligation are recognised in full in the period in which they occur in Other Comprehensive Income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

Unvested past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested, immediately following the introduction of, or changes to, the obligation.

The defined benefit liability comprises the present value of the defined benefit obligation (using a discount rate based on corporate bonds) less unrecognised past service costs.

Key Accounting Judgements, Estimates and Assumptions

The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. In determining the appropriate discount rates, the interest rates of corporate bonds in France and the Nordics is considered. The mortality rate is based on publicly available mortality rates for France and the Nordics. Future salary increases are based on expected future inflation rates in France and the Nordics.

15 Other assets/liabilities (net) (Continued)

15.d Derivative financial instruments

A derivative is a financial instrument typically used to manage an underlying risk, using futures, swaps and options. The value change of a derivative is related to changes in a variable, such as interest rate or foreign exchange rate. The Group uses derivatives to manage exposure to foreign exchange and interest rate risk.

	2026 $m	2025 $m
Current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.5	1.2
Non-current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	29.6	0.4
	30.1	1.6
Current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(2.3)	(7.7)
Interest rate and foreign exchange derivative contracts – economic hedges	-	(0.1)
Non-current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(0.3)	(34.9)
	(2.6)	(42.7)
Net derivative assets/(liabilities)	**27.5**	**(41.1)**

Instruments used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates.

Interest rate swaps and forward foreign exchange contracts – cash flow hedges

Interest bearing loans in Australian Dollar of the Group currently bear an average variable base interest rate excluding margin of 4.42% (2025: 3.86%). Interest bearing loans in Euro of the Group currently bear a variable base interest rate excluding margin of 2.19% (2025: 2.24%).

In order to reduce the variability of the future cash flows in relation to the interest bearing loans, the Group has entered into Australian Dollar and Euro interest rate swap contracts under which it has a right to receive interest at variable rates and to pay interest at fixed rates. Swaps in place cover approximately 69% (2025: 84%) of variable base interest rate loans drawn as at 30 June 2026.

To reduce the foreign exchange risk of expected purchases, the Group enters into foreign exchange forward contracts which are designated in a cash flow hedge relationship.

Interest rate risk

Information regarding interest rate risk exposure is set out in Note 17.

Credit risk

Credit risk arises from the potential failure of counterparties to meet their obligations at maturity of contracts. This arises on derivative financial instruments with unrealised gains. Management constantly monitor the fair value of favourable contracts outstanding with any individual counterparty. Management only deal with prime financial institutions with appropriate credit ratings in order to manage this credit risk.

Fair value of derivative financial instruments

The fair value of the derivative financial instruments was estimated using the level 2 method valuation technique and is summarised in the table above.

The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

15 Other assets/liabilities (net) (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the relevant notes.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the year.

The notional principal amounts and period of expiry of the interest rate derivatives contracts are as follows:

	2026 $m	2025 $m
0-1 years	885.4	1,620.9
1-2 years	2,502.2	952.0
2-3 years	250.0	1,320.0
3-5 years	1,113.4	1,398.4
Over 5 years	248.0	269.1
	4,999.0	5,560.4

The interest rate derivatives require settlement of net interest receivable or payable each 90 days. They are settled on a net basis. The swaps are measured at fair value and all gains and losses attributed to the hedged risk are taken directly to equity and re-classified to the Income Statement when the interest expense is recognised.

Accounting Policies

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when the fair value is positive and as a liability when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in Other Comprehensive Income, and later classified to profit and loss when the hedge item affects profit or loss.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges when they hedge exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

15 Other assets/liabilities (net) (Continued)

Accounting Policies

Hedges that meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Income Statement as other operating expenses.

The Group uses predominantly interest rate swap contracts as hedges of its exposure to fluctuations in interest rates. There is an economic relationship between the hedged item and the hedging instrument as the term of the interest rate swap matches the terms of the variable rate loan (that is, notional amount, maturity, base rate, payment and reset dates).

Amounts recognised as Other Comprehensive Income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as Other Comprehensive Income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to the Income Statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in Other Comprehensive Income remains in Other Comprehensive Income until the forecast transaction or firm commitment affects profit or loss.

Subsequent measurement

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transaction;
- Reference to the current fair value of another instrument that is substantially the same; or
- A discounted cash flow analysis or other valuation models.

Fair value of derivative financial instruments

The Group measures financial instruments, such as, derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

16 Net tangible assets/(liabilities)

Net Tangible Assets/(Liabilities) (**NTA**) are the total assets minus intangible assets and total liabilities, divided by the number of ordinary shares of the Company currently on issue at the reporting date. Net tangible assets/(liabilities) include right of use assets as the underlying leases are for physical assets.

	2026 $ per Share	2025 $ per Share
Net tangible (liabilities) per ordinary share	(2.90)	(4.30)

IV Risk Management

This section discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

17 Financial risk management

This note provides a summary of the Group's exposure to key financial risks, including interest rate, foreign currency, credit and liquidity risks, along with the Group's policies and strategies to mitigate these risks. There have been no material changes to the Group's risk management policies since 1 July 2025.

Primary responsibility for identification and control of financial risks rests with the Audit Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, cash and short-term deposits, derivatives, and other financial assets.

The Group manages its exposure to key financial risks, including market risk (interest rate and foreign currency risk), credit risk and liquidity risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group enters into derivative transactions, principally interest rate swap contracts, foreign exchange forward and swap contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Group has entered into Syndicated Facility Agreements with its Banks. The Syndicated Facility Agreements are with prime financial institutions. By entering into Syndicated Facility Agreements with a number of financial institutions in addition to Bilateral Facility Agreements, the Group has reduced its counterparty risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The level of debt is disclosed in Note 7.b.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2026 $m	2025 $m
Financial Assets		
Cash and cash equivalents	729.9	784.4
Financial Liabilities		
Bank Loans	(1,454.9)	(779.7)
Net exposure	(725.0)	4.7

Interest rate derivatives contracts are outlined in Note 15.d, with a net positive fair value of $27.5 million (2025: net negative $40.8 million) which are exposed to fair value movements if interest rates change.

Interest rate sensitivity

The following sensitivity analysis has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

17 Financial risk management (Continued)

At the end of the reporting period, as specified in the following table, if the interest rates had been higher or lower than the year end rates and all other variables were held constant, the consolidated entity's post tax profit and Other Comprehensive Income would have been affected as follows:

Judgements of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
	2026 $m	2025 $m	2026 $m	2025 $m
AUD				
+100 basis points (2025: +100 basis points)	(4.7)	(3.6)	17.8	27.7
-100 basis points (2025: -100 basis points)	4.7	3.6	(18.3)	(28.8)
GBP				
+100 basis points (2025: +100 basis points)	1.3	0.3	-	-
-100 basis points (2025: -100 basis points)	(1.3)	(0.3)	-	-
EUR				
+100 basis points (2025: +100 basis points)	(1.7)	3.5	31.9	33.8
-100 basis points (2025: -100 basis points)	1.7	(3.5)	(33.3)	(35.6)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the functional currency).

The Group manages its foreign exchange rate exposure within approved policy parameters by utilising foreign currency swaps and forwards.

When a derivative is entered into for the purpose of being a hedging instrument, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in foreign currency.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible changes in Euro exchange rates, with all other variables held constant. The impact on the Group's equity is in relation to the loan and cash balances of the Group's subsidiary. The Group's exposure to foreign currency changes for all other currencies is not material.

	Post Tax Profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
	2026 $m	2025 $m	2026 $m	2025 $m
Euro (EUR)				
+10% (2025: +10%)	-	-	168.8	173.5
-10% (2025: -10%)	-	-	(206.3)	(211.6)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, derivative instruments and other financial instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

Trade receivables

The Group trades only with recognised, creditworthy third parties, and as such collateral is generally not requested. The majority of transactions are with the Governments and Health Funds.

The Group's credit policy requires all debtors to pay in accordance with agreed terms. The payment terms for the major debtors range from 15 days to 30 days.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on expected credit loss where the Group measures the impairment using a lifetime expected loss allowance for all trade receivables. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered indicators of potential default. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

17 Financial risk management (Continued)

The Group's credit risk is spread across a number of Health Funds and Governments. Whilst the Group does have significant credit risk exposure to a single debtor or group of related debtors, the credit quality of these debtors is considered high, as they are either Health Funds, governed by the prudential requirements of APRA, or Governments.

The credit quality of financial assets that are neither past due nor impaired is considered to be high, due to the absence of defaults, and the fact that the Group deals with creditworthy Health Funds and the Governments. Management has also put in place procedures to constantly monitor the exposures in order to manage its credit risk.

Financial instruments and cash deposits

Credit risks related to balances with banks and financial institutions are managed by Ramsay Group Treasury in accordance with Board approved policies. Such policies only allow financial derivative instruments to be entered into with high credit quality financial institutions. In addition, the Board has approved the use of these financial institutions, and specific internal guidelines have been established with regard to limits, dealing and settlement procedures. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure. The investment of surplus funds is made only with approved counterparties and within credit risk in relation to derivatives undertaken in accordance with the consolidated entity's hedging and risk management activities.

The Group does not hold any credit derivatives to off-set its credit risk exposure. The Group's maximum exposure for financial derivative instruments is noted in the liquidity table below.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, bonds and leases.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Ramsay has established management reporting covering its worldwide business units that reflects expectations of management's expected settlement of financial assets and liabilities.

The Group continually reviews its liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	> 5 years $m	Total $m
As at 30 June 2026					
Trade and other liabilities	(1,901.8)	-	-	-	(1,901.8)
Loans and borrowings	(410.7)	(282.3)	(3,186.2)	(2,521.9)	(6,401.1)
Lease liabilities	(174.3)	(522.9)	(2,297.5)	(6,590.6)	(9,585.3)
Financial derivatives	(1.2)	(1.8)	(0.4)	-	(3.4)
	(2,488.0)	(807.0)	(5,484.1)	(9,112.5)	(17,891.6)
As at 30 June 2025					
Trade and other liabilities	(2,267.6)	-	-	-	(2,267.6)
Loans and borrowings	(324.2)	(258.1)	(3,235.8)	(2,931.8)	(6,749.9)
Lease liabilities	(178.9)	(536.8)	(2,368.4)	(5,738.9)	(8,823.0)
Financial derivatives	0.7	(9.2)	(36.1)	0.5	(44.1)
	(2,770.0)	(804.1)	(5,640.3)	(8,670.2)	(17,884.6)

The disclosed financial derivative instruments in the above table are the net undiscounted cash flows. However, those amounts may be settled gross or net.

V Other Information

This section includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

18 Share based payment plans

A share based payment is a transaction in which the Group receives goods or services in exchange for rights to its own shares. Ramsay operates a performance rights scheme, where share rights may be issued to eligible employees.

An executive performance rights scheme was established in January 2004 where Ramsay Health Care Limited may, at the discretion of the Board, grant rights over the ordinary shares of Ramsay Health Care Limited to executives of the consolidated entity. The rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited. The rights cannot be transferred and will not be quoted on the ASX. Non-executive directors are not eligible for this plan.

Information with respect to the number of rights granted under the Executive Performance Rights Plan is as follows:

	2026		2025	
	Number of Rights	**Weighted Average Fair Value**	**Number of Rights**	**Weighted Average Fair Value**
Balance at beginning of year	616,120		607,191	
granted	405,850	$ 25.62	292,058	$ 21.87
vested	-	-	-	-
forfeited	(274,905)	$ 37.36	(283,129)	$ 45.79
Balance at end of year	747,065		616,120	
Exercisable at end of year	-		-	

The following table summarises information about rights held by participants in the Executive Performance Rights Plan as at 30 June 2026:

Grant Date	Vesting Date[1]	Number of Rights subject to market condition (i.e. TSR)	Weighted Average Fair Value[2]	Number of Rights subject to non-market condition (i.e. EPS)	Weighted Average Fair Value[3]
15-Dec-23	31-Aug-26	86,830	$20.60	86,814	$48.49
13-Dec-24	31-Aug-27	102,768	$8.92	102,755	$34.82
28-Feb-25	31-Aug-27	940	$8.92	936	$34.82
15-Dec-25	31-Aug-28	183,020	$17.97	183,002	$33.27
		373,558		373,507	

1 The vesting date shown is the most likely vesting date subject to full satisfaction of the respective performance conditions.
2 Fair value at grant date of Rights with TSR vesting condition has been valued using Monte Carlo simulation (using the Black-Scholes framework).
3 Fair value at grant date of Rights with EPS non-market condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period.

18 Share based payment plans (Continued)

Accounting Policies

The Group provides benefits to employees (including Executive Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**).

There is currently one plan in place to provide these benefits, being the Executive Performance Rights Plan (Equity-settled transactions), which provides benefits to senior executives and Directors.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they were granted. The fair value is determined by an external valuer.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ramsay Health Care Limited (**market conditions**).

Equity-settled transactions

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity (Share Based Payment Reserve), over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**vesting date**).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- The extent to which the vesting period has expired and
- The number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Treasury Shares

Shares in the Group held by the Executive Performance Rights Plan are classified and disclosed as Treasury shares and deducted from equity.

Key Accounting Judgements, Estimates and Assumptions

Performance rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited.

The fair value of share rights with a Total Shareholder Return (**TSR**) vesting condition (market based condition) are estimated using Monte Carlo simulation (using the Black-Scholes framework) to model Ramsay's future security price and TSR performance against a comparator group. The Earnings per Share (**EPS**) vesting condition is a non-market vesting condition. The value of the Rights with EPS condition is equal to the share price on valuation date less the discounted value of dividends forsaken over the vesting period. The following weighted average assumptions were used for grants made on 15 December 2023, 15 December 2024 and 15 December 2025:

	Granted 15-Dec-25	Granted 15-Dec-24	Granted 15-Dec-23
Dividend yield	2.26%	2.17%	1.49%
Expected volatility	25.68%	26.90%	25.94%
Risk-free interest rate	3.23%	3.89%	3.86%
Effective life of incentive right	3 years	3 years	3 years

The expected volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The dividend yield reflects the assumption that the current dividend payout will continue with no anticipated increases. The expected life of the rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

19 Capital commitments and contingent liabilities

Capital commitments are the Group's contractual obligation to make future payments in relation to purchases of assets.

Contingent liabilities are possible future cash payments arising from past events. They are not recognised in the financial statements because the obligation will be confirmed only by uncertain future events, or because payment is not considered probable or the amount cannot be reliably measured.

19.a Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2026 $m	2025 $m
Property, plant and equipment	61.1	160.9

19.b Contingent liabilities

The Group has a number of bank guarantees to third parties for various operational and legal purposes, none of which are individually material to the Group. No provision has been made in the financial statements in respect of these bank guarantees, as the probability of having to make a payment under these guarantees is considered remote.

The only material guarantee is for workers compensation self-insurance liabilities as required by State WorkCover authorities for $44.2 million as at 30 June 2026 (2025: $44.2 million). No provision has been made in the financial statements in respect of these contingencies. However, a provision for self-insured risks relating to workers compensation claims has been provided for, along with provisions for legal and compliance matters (Refer Note 15.a).

20 Subsequent events

This note outlines events which have occurred between the reporting date, being 30 June 2026, and the date these financial results are released.

On 31 August 2026, the Group completed the acquisition of National Capital Private Hospital (assets and operations), as announced to the market on 1 September 2026, for a net acquisition price of $251m (ex GST) which has been funded from Ramsay's existing debt facilities. The acquired business will be consolidated into the Group's financial statements from 1 September 2026. The acquisition will be accounted for as a business combination in accordance with AASB 3 *Business Combinations*. In accordance with this standard, the Group has a measurement period of up to 12 months from the acquisition date to finalise the purchase price allocation accounting. Accordingly, it is not yet practicable to disclose the estimated financial effect of the acquisition as at the date these financial statements were authorised for issue.

Ramsay Santé closed its refinancing of its €1,750 million senior debt facilities on 22 July 2026, and the refinance of a real estate finance lease in July 2026. Refer Note 7.b for details.

There have been no other significant events after the reporting date that may significantly affect the Group's operations in future years, the results of these operations in future years or the Group's state of affairs in future years.

21 Related party transactions

This note discloses the Group's transactions with its related parties, including their relatives or related businesses.

Transactions with Related Party Entities

As at 30 June 2026 there were no outstanding transactions (2025: $nil) to be billed to or billed from related party entities.

Compensation of Key Management Personnel

	2026 $	2025 $
Non-Executive Directors		
Short term benefits	2,657,410	2,545,689
Post-employment benefits	239,599	229,115
	2,897,009	2,774,804
Executive Directors		
Short term benefits	2,987,135	2,457,017
Post-employment benefits	30,000	29,932
Other long term benefits	1,248,714	1,404,220
Performance/Incentive rights	1,090,455	(347,584)
	5,356,304	3,543,585
Executives		
Short term benefits	1,932,933	1,401,443
Post-employment benefits	52,500	44,898
Other long term benefits	330,100	41,939
Termination benefits	-	625,859
Performance/Incentive rights	278,770	78,864
	2,594,303	2,193,003
Total		
Short term benefits	7,577,478	6,404,149
Post-employment benefits	322,099	303,945
Other long term benefits	1,578,814	1,446,159
Termination benefits	-	625,859
Performance/Incentive rights	1,369,225	(268,720)
	10,847,616	8,511,392

22 Auditors' remuneration

This note summarises the total remuneration received or receivable by the Group's external auditors for their audit, assurance and other services.

	2026 $	2025 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	3,347,600	3,282,014
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	259,000	172,600
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	64,986	67,000
Advisory services	110,000	75,000
	3,781,586	3,596,614
Amounts received or due and receivable by overseas member firms of Ernst & Young (Australia) for:		
An audit or review of the financial report of the entity and any other entity in the consolidated group	6,471,968	6,454,135
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	10,669	8,258
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	207,617	227,509
Advisory services	2,754,703	-
	9,444,957	6,689,902
Total	13,226,543	10,286,516

	2026 $	2025 $
The total fees paid to Ernst & Young member firms by service type are:		
Audit services	9,819,568	9,736,149
Other assurance services	269,669	180,858
Non-audit services	3,137,306	369,509
Total	13,226,543	10,286,516

	2026 $	2025 $
Amounts received or due and receivable by non-Ernst & Young audit firms for:		
Audit or review of the financial report	2,502,485	2,407,381
Other assurance services	421,156	500,520
Total	2,923,641	2,907,901

23 Information relating to subsidiaries

This note provides a list of all the significant entities controlled by the Group as at the reporting date, including those included in the Closed Group.

Name	Country of Incorporation	% Equity Interest 2026	% Equity Interest 2025
RHC Nominees Pty Limited[1]	Australia	100%	100%
RHC Developments Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Investments Pty Limited[1]	Australia	100%	100%
Ramsay Hospital Holdings Pty. Ltd.[1]	Australia	100%	100%
Ramsay Hospital Holdings (Queensland) Pty Limited[1]	Australia	100%	100%
Ramsay Finance Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Holdings Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Properties Pty Limited[1]	Australia	100%	100%
RHC Ancillary Services Pty Limited[1]	Australia	100%	100%
Linear Medical Pty Limited[1]	Australia	100%	100%
Newco Enterprises Pty Ltd[1]	Australia	100%	100%
Sydney & Central Coast Linen Services Pty Ltd[1]	Australia	100%	100%
Benchmark Healthcare Holdings Pty Limited[1]	Australia	100%	100%
Benchmark Healthcare Pty Ltd[1]	Australia	100%	100%
AHH Holdings Health Care Pty Limited[1]	Australia	100%	100%
AH Holdings Health Care Pty Limited[1]	Australia	100%	100%
Ramsay Centauri Pty Limited[1]	Australia	100%	100%
Alpha Healthcare Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Australia Pty Limited[1]	Australia	100%	100%
Donvale Private Hospital Pty. Ltd.[1]	Australia	100%	100%
The Benchmark Hospital Group Pty. Ltd.[1]	Australia	100%	100%
Dandenong Valley Private Hospital Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Surrey Pty Ltd[1]	Australia	100%	100%
Benchmark – Peninsula Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Donvale Pty Ltd[1]	Australia	100%	100%
Benchmark – Windermere Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Beleura Pty. Ltd.[1]	Australia	100%	100%
Beleura Properties Pty. Ltd.[1]	Australia	100%	100%
Affinity Health Holdings Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Finance Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Pty Limited[1]	Australia	100%	100%
Affinity Health Foundation Pty Ltd[1]	Australia	100%	100%
Affinity Health Holdings Indonesia Pty Ltd[1]	Australia	100%	100%
Hospitals of Australia Pty Limited[1]	Australia	100%	100%
Glenferrie Private Hospital Pty Ltd[1]	Australia	100%	100%
Relkban Pty. Limited[1]	Australia	100%	100%
Relkmet Pty. Limited[1]	Australia	100%	100%
Votraint No. 664 Pty Limited[1]	Australia	100%	100%
Votraint No. 665 Pty Limited[1]	Australia	100%	100%
Australian Medical Enterprises Pty Limited[1]	Australia	100%	100%
AME Hospitals Pty Ltd[1]	Australia	100%	100%
Victoria House Holdings Pty Ltd[1]	Australia	100%	100%
C&P Hospitals Holdings Pty Limited[1]	Australia	100%	100%
HCoA Hospital Holdings (Australia) Pty Limited[1]	Australia	100%	100%
AME Properties Pty Ltd[1]	Australia	100%	100%
AME Superannuation Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2026	2025
Attadale Hospital Property Pty Ltd[1]	Australia	100%	100%
Glengarry Hospital Property Pty Ltd[1]	Australia	100%	100%
Hadassah Pty. Ltd.[1]	Australia	100%	100%
Rannes Pty. Limited[1]	Australia	100%	100%
Hallcraft Pty Limited[1]	Australia	100%	100%
Jamison Private Hospital Property Pty Ltd[1]	Australia	100%	100%
Affinity Health (FP) Pty Limited[1]	Australia	100%	100%
Armidale Hospital Pty Limited[1]	Australia	100%	100%
Caboolture Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Health Campus Finance Pty Limited[1]	Australia	100%	100%
Logan Hospital Pty Limited[1]	Australia	100%	100%
Noosa Privatised Hospital Pty Limited[1]	Australia	100%	100%
AMNL Pty Limited[1]	Australia	100%	100%
Mayne Properties Pty Ltd[1]	Australia	100%	100%
Port Macquarie Hospital Pty Limited[1]	Australia	100%	100%
HCoA Operations (Australia) Pty Limited[1]	Australia	100%	100%
Hospital Corporation Australia Pty Ltd[1]	Australia	100%	100%
Dabuvu Pty Ltd[1]	Australia	100%	100%
HOAIF Pty Limited[1]	Australia	100%	100%
HCA Management Pty. Limited[1]	Australia	100%	100%
Malahini Pty. Ltd.[1]	Australia	100%	100%
Tilemo Pty Ltd[1]	Australia	100%	100%
Hospital Affiliates of Australia Pty Ltd[1]	Australia	100%	100%
C.R.P.H Pty. Limited[1]	Australia	100%	100%
Hospital Developments Pty Ltd[1]	Australia	100%	100%
P.M.P.H. Pty. Limited[1]	Australia	100%	100%
Pruinosa Pty Ltd[1]	Australia	100%	100%
Australian Hospital Care Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Allamanda) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Latrobe) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care 1988 Pty. Ltd.[1]	Australia	100%	100%
AHC Foundation Pty. Ltd.[1]	Australia	100%	100%
AHC Tilbox Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Masada) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Investments Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MPH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MSH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Pindara) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (The Avenue) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Retirement Plan Pty Ltd[1]	Australia	100%	100%
eHealth Technologies Pty Limited[1]	Australia	100%	100%
Health Technologies Pty. Ltd.[1]	Australia	100%	100%
Rehabilitation Holdings Pty Ltd[1]	Australia	100%	100%
Bowral Management Company Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2026	2025
Simpak Services Pty Limited[1]	Australia	100%	100%
APL Hospital Holdings Pty. Ltd.[1]	Australia	100%	100%
Alpha Pacific Hospitals Pty Ltd[1]	Australia	100%	100%
Health Care Corporation Pty Ltd[1]	Australia	100%	100%
Alpha Westmead Private Hospital Pty Limited[1]	Australia	100%	100%
Illawarra Private Hospital Holdings Pty Ltd[1]	Australia	100%	100%
Northern Private Hospital Pty. Limited[1]	Australia	100%	100%
Westmead Medical Supplies Pty Limited[1]	Australia	100%	100%
Herglen Pty Ltd[1]	Australia	100%	100%
Mt Wilga Pty Limited[1]	Australia	100%	100%
Sibdeal Pty. Limited[1]	Australia	100%	100%
Workright Pty Limited[1]	Australia	100%	100%
Adelaide Clinic Holdings Pty. Ltd.[1]	Australia	100%	100%
E Hospital Pty. Limited[1]	Australia	100%	100%
New Farm Hospitals Pty. Ltd.[1]	Australia	100%	100%
North Shore Private Hospital Pty Limited[1]	Australia	100%	100%
Phiroan Pty Ltd[1]	Australia	100%	100%
Ramsay Health Care (Asia Pacific) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (South Australia) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (Victoria) Pty. Ltd.[1]	Australia	100%	100%
Ramsay Health Care Services (QLD) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Services (VIC) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Services (WA) Pty Limited[1]	Australia	100%	100%
Ramsay Pharmacy Retail Services Pty Ltd[1]	Australia	100%	100%
Ramsay Professional Services Pty Limited[1]	Australia	100%	100%
Ramsay Diagnostics (No 1) Pty Limited[1]	Australia	100%	100%
Ramsay Diagnostics (No 2) Pty Limited[1]	Australia	100%	100%
Ramsay Health Care (UK) Limited	UK	100%	100%
Ramsay Health Care Holdings UK Limited	UK	100%	100%
Ramsay Health Care UK Operations Limited[2]	UK	100%	100%
Ramsay Générale de Santé SA[2]	France	52.8%	52.8%
Capio AB[2]	Sweden	52.8%	52.8%
Ramsay Elysium Holdings Limited[2]	UK	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument
2 This entity owns a number of subsidiaries, none of which are individually material to the Group

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24 Closed group

This note presents the consolidated financial performance and position of the Australian wholly owned subsidiaries, which together with the Parent Entity, Ramsay Health Care Limited, are referred to as the Closed Group.

Entities subject to instrument

Pursuant to Instrument 2016/785, relief has been granted to the entities in the table of subsidiaries in Note 23, (identified by footnote 1) from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, these entities entered into a Deed of Cross Guarantee on 22 June 2006 or have subsequently been added as parties to the Deed of Gross Guarantee by way of Assumption Deeds dated 24 April 2008, 27 May 2010, 24 June 2011, 20 October 2015, 17 December 2015 and 14 May 2019. The effect of the deed is that Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a wholly owned Australian entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Ramsay Health Care Limited is wound up or if it does not meet its obligation under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The consolidated Income Statement and Statement of Financial Position of the entities that are members of the Closed Group are as follows:

	Closed Group	
	2026	**2025**
Consolidated Income Statement	**$m**	**$m**
Profit before tax	467.6	369.4
Income tax expense	(150.3)	(150.0)
Net profit for the year	**317.3**	**219.4**
Retained earnings at the beginning of the year	2,624.5	2,605.8
Dividends paid	(205.7)	(200.7)
Retained earnings at the end of the year	**2,736.1**	**2,624.5**

24 Closed group (Continued)

Consolidated Statement of Financial Position	Closed Group 2026 $m	Closed Group 2025 $m
ASSETS		
Current assets		
Cash and cash equivalents	19.2	52.0
Trade and other receivables	1,465.6	2,053.2
Inventories	142.1	133.2
Derivative financial instruments	0.5	1.2
Prepayments	56.0	56.2
Other current assets	5.8	9.3
	1,689.2	2,305.1
Assets held for sale	38.7	-
Total current assets	**1,727.9**	**2,305.1**
Non-current assets		
Other financial assets	3,503.9	2,936.5
Property, plant and equipment	3,058.6	2,942.1
Right of use assets	514.3	485.7
Intangible assets	1,049.2	1,050.4
Deferred tax assets	209.4	182.4
Prepayments	10.9	10.4
Derivative financial instruments	18.3	-
Other receivables	26.7	21.3
Total non-current assets	**8,391.3**	**7,628.8**
TOTAL ASSETS	**10,119.2**	**9,933.9**
LIABILITIES		
Current liabilities		
Trade and other creditors	606.6	597.5
Lease liabilities	38.7	48.8
Derivative financial instruments	0.3	0.4
Provisions	523.4	455.2
Income tax payables	7.6	12.7
Total current liabilities	**1,176.6**	**1,114.6**
Non-current liabilities		
Loans and borrowings	2,143.1	2,155.9
Lease liabilities	682.9	637.8
Provisions	146.3	134.1
Derivative financial instruments	0.3	18.1
Total non-current liabilities	**2,972.6**	**2,945.9**
TOTAL LIABILITIES	**4,149.2**	**4,060.5**
NET ASSETS	**5,970.0**	**5,873.4**
EQUITY		
Issued capital	2,285.9	2,285.9
Treasury shares	(41.0)	(55.7)
Convertible Adjustable Rate Equity Securities (CARES)	252.2	252.2
Other reserves	736.8	766.5
Retained earnings	2,736.1	2,624.5
TOTAL EQUITY	**5,970.0**	**5,873.4**

Refer Note 8c for details on reclassification of Current Employee and Director comparatives.

25 Parent entity information

This note presents the stand-alone summarised financial information of the parent entity Ramsay Health Care Limited.

	2026 $m	2025 $m
Information relating to Ramsay Health Care Limited		
Current assets	3,271.1	2,725.1
Total assets	3,411.1	2,863.8
Current liabilities	2.7	6.6
Total liabilities	2.7	6.6
Issued capital	2,285.9	2,285.9
Other equity	1,122.5	571.3
Total shareholders' equity	3,408.4	2,857.2
Net profit for the year after tax	751.4	216.8

As a condition of the Instrument (set out in Note 24), Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to guarantee.

26 Material partly–owned subsidiaries

This note provides information of the significant subsidiaries that the Group owns less than 100% shareholding in.

Ramsay Santé (formerly Ramsay Générale de Santé) has a material non-controlling interest (**NCI**): This entity represents the French and Nordic segments for management and segment reporting.

Financial information in relation to the NCI is provided below:

Proportion of equity interest and voting rights held by non-controlling interests

Refer to Note 23 which discloses the equity interest held by the Ramsay Group. The remaining equity interest is held by the non-controlling interest.

Voting rights for Ramsay Santé at 30 June 2026 are 53.0% (2025: 53.0%). The remaining interest is held by the non-controlling interest.

Accumulated balances of non-controlling interests

Refer to the Consolidated Statement of Changes in Equity.

Profit allocated to non-controlling interests

Refer to the Consolidated Income Statement.

Summarised Statement of Profit or Loss and Statement of Financial Position for 2026 and 2025

Refer to Note 1. The French and Nordic segments consist only of this subsidiary that has a material non-controlling interest.

Summarised cash flow information

	2026 $m	2025 $m
Operating	581.9	846.1
Investing	(225.7)	(229.7)
Financing	(463.2)	(607.9)
Net increase in cash and cash equivalents	(107.0)	8.5

6 Consolidated Entity Disclosure Statement

Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with section 295(3A) of the *Corporations Act 2001*. It includes certain information for each entity that was part of the Ramsay Group as at the 30 June 2026, including name, entity type, ownership interest, place of incorporation and tax residency.

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Adelaide Clinic Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health (FP) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health Finance Australia Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health Foundation Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health Holdings Australia Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health Holdings Indonesia Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Affinity Health Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
AH Holdings Health Care Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
AHC Foundation Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
AHC Tilbox Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
AHH Holdings Health Care Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Alpha Healthcare Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Alpha Pacific Hospitals Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Alpha Westmead Private Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
AME Hospitals Pty Ltd[2]	Body Corporate	Australia	100.00%	Australian	N/A
AME Properties Pty Ltd[2]	Body Corporate	Australia	100.00%	Australian	N/A
AME Superannuation Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AMNL Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
APL Hospital Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Armidale Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Attadale Hospital Property Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (Allamanda) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (Latrobe) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (Masada) Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (MPH) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (MSH) Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (Pindara) Pty. Ltd.[2,3]	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care (The Avenue) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care 1988 Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care Investments Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Australian Hospital Care Retirement Plan Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Australian Medical Enterprises Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ballina Property Pty Ltd	Body Corporate	Australia	55.00%	Australian	N/A
BCPharma Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
BDS Operator Pty Ltd	Body Corporate	Australia	55.00%	Australian	N/A
Beleura Properties Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark – Beleura Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark – Donvale Pty Ltd[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark – Peninsula Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark – Surrey Pty Ltd[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark – Windermere Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark Healthcare Holdings Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Benchmark Healthcare Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Bowral Management Company Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Bridgepharm Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
C&P Hospitals Holdings Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
C.R.P.H. Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Caboolture Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Cooinda Ventures Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Dabuvu Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Dandenong Valley Private Hospital Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Danderian Enterprises Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Donvale Private Hospital Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
E Hospital Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
eHealth Technologies Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Glenferrie Private Hospital Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Glengarry Hospital Property Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Gold Coast Day Hospitals Pty Ltd	Body Corporate	Australia	50.10%	Australian	N/A
Gundamain Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Hadassah Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Hallcraft Pty Limited[2]	Body Corporate	Australia	100.00%	Australian	N/A
HCA Management Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
HCoA Hospital Holdings (Australia) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
HCoA Operations (Australia) Pty Limited[3]	Body Corporate	Australia	100.00%	Australian	N/A
Health Care Corporation Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Health Technologies Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Herglen Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
HOAIF Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Hospital Affiliates of Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Hospital Corporation Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Hospital Developments Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Hospitals of Australia Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Illawarra Private Hospital Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ilumba Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Jamison Private Hospital Property Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Joelle Health Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Joondalup Health Campus Finance Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Joondalup Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Judevie Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Lekarna Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Linear Medical Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Linpharm Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Logan Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Macleay Pharma Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Malahini Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Mayne Properties Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Mt Wilga Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
NBH Hold Co Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
NBH Operator Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
New Farm Hospitals Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Newco Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Noosa Privatised Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
North Shore Private Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Northern Private Hospital Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Orange Private Hospital Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
P.M.P.H. Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Pharmabean Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Pharmacia Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Pharmakon Enterprises Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Pharmalchem Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
PharMC Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Pharmify Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Pharmire Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Phiroan Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Port Macquarie Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Pruinosa Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Ramsay Aged Care Holdings Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Aged Care Properties Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Centauri Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Diagnostics (No 1) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Diagnostics (No 2) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Finance Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (Asia Pacific) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (South Australia) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (Victoria) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Australia Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Investments Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Limited	Body Corporate	Australia	N/A	Australian	N/A
Ramsay Health Care Services (QLD) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Services (VIC) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Services (WA) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Ventures Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Hospital Holdings (Queensland) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Hospital Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay International Holding Company Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Pharmacy Retail Services Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Professional Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Rannes Pty. Limited[2]	Body Corporate	Australia	100.00%	Australian	N/A
Rehabilitation Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Relkban Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Relkmet Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Ancillary Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Developments Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Nominees Pty Limited[2]	Body Corporate	Australia	100.00%	Australian	N/A
Sibdeal Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Simpak Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
SSV No. 1 Pty Limited	Body Corporate	Australia	0.00%	Australian	N/A
Sydney & Central Coast Linen Services Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
The Benchmark Hospital Group Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Tilemo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
VDPC Pty Ltd	Body Corporate	Australia	51.00%	Australian	N/A
Victoria House Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Votraint No. 664 Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Votraint No. 665 Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Westmead Medical Supplies Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Workright Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
YXY Enterprise Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Alles Lægehus A/S	Body Corporate	Denmark	36.03%	Foreign	Denmark
Capio A/S	Body Corporate	Denmark	52.79%	Foreign	Denmark
Capio Danmark Holding A/S	Body Corporate	Denmark	52.79%	Foreign	Denmark
Institut For Mental Sundhet ApS	Body Corporate	Denmark	20.05%	Foreign	Denmark
Vikteam A/S	Body Corporate	Denmark	36.03%	Foreign	Denmark
WeCare Holding ApS	Body Corporate	Denmark	36.03%	Foreign	Denmark
WeCare2 Holding ApS	Body Corporate	Denmark	26.92%	Foreign	Denmark
Alpha	Body Corporate	France	52.79%	Foreign	France
Alphamed	Body Corporate	France	52.78%	Foreign	France
Ancienne Clinique Jeanne d'Arc	Body Corporate	France	52.79%	Foreign	France
Auto-Dialyse du Vert Galant	Body Corporate	France	27.45%	Foreign	France
Barbusse Immobilier (Hôp. Priv. Seine St Denis-GCRP)	Body Corporate	France	52.78%	Foreign	France
Cap Lille - Forme et Santé (ex. UPPS)	Body Corporate	France	52.79%	Foreign	France
Capio Cliniques	Body Corporate	France	52.79%	Foreign	France
Capio La Croix du Sud	Body Corporate	France	52.79%	Foreign	France
Capio Rhônes Alpes	Body Corporate	France	52.78%	Foreign	France
Capio Santé	Body Corporate	France	52.79%	Foreign	France
Centrale Ramsay Santé (ex. Centrale Iéna)	Body Corporate	France	52.79%	Foreign	France
Centre d'Imagerie Monticelli Velodrome	Body Corporate	France	50.21%	Foreign	France
Centre de Radiothérapie Beauregard	Body Corporate	France	34.31%	Foreign	France
Centre de Radiothérapie Savoie Nord	Body Corporate	France	52.79%	Foreign	France
Centre de Santé Haussmann	Body Corporate	France	52.79%	Foreign	France

Year in Review
Our Business
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Additional information

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Centre d'imagerie du Plateau Bezons	Body Corporate	France	52.79%	Foreign	France
Centre d'Imagerie en Coupe du Blanc Mesnil	Body Corporate	France	29.03%	Foreign	France
Centre d'Imagerie Médicale d'Aulnay (CIMA)	Body Corporate	France	29.03%	Foreign	France
Centre d'Imagerie Médicale de Drancy	Body Corporate	France	29.03%	Foreign	France
Centre d'imagerie médicale du Bourget	Body Corporate	France	29.03%	Foreign	France
Centre d'imagerie médicale Lambert	Body Corporate	France	26.92%	Foreign	France
Centre d'Imagerie Mermoz (ex. Scanner St Jean)	Body Corporate	France	26.39%	Foreign	France
Centre d'Imagerie Nucléaire de la Plaine de France	Body Corporate	France	49.99%	Foreign	France
Centre médical Ramsay Santé Annemasse	Body Corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé France	Body Corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé Toulouse	Body Corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé Versailles	Body Corporate	France	52.79%	Foreign	France
Centre Médico-Chirurgial et Obstetrical d'Evry (Mousseau)	Body Corporate	France	52.79%	Foreign	France
Centre Medipsy Alençon	Body Corporate	France	52.79%	Foreign	France
Centres de santé pour tous	Body Corporate	France	52.79%	Foreign	France
Centres de santé pour tous - Lyon	Body Corporate	France	52.79%	Foreign	France
CERS Capbreton	Body Corporate	France	52.79%	Foreign	France
CERS Saint Raphaël	Body Corporate	France	52.79%	Foreign	France
Chambord	Body Corporate	France	52.79%	Foreign	France
Chatenay Leclerc	Body Corporate	France	52.79%	Foreign	France
Clinique Aguiléra	Body Corporate	France	52.79%	Foreign	France
Clinique Belharra	Body Corporate	France	52.38%	Foreign	France
Clinique Belle Allée	Body Corporate	France	52.79%	Foreign	France
Clinique Blomet	Body Corporate	France	52.79%	Foreign	France
Clinique Bon Secours	Body Corporate	France	52.79%	Foreign	France
Clinique Claude Bernard	Body Corporate	France	52.79%	Foreign	France
Clinique Convert	Body Corporate	France	52.78%	Foreign	France
Clinique d'Argonay	Body Corporate	France	52.16%	Foreign	France
Clinique de Beaupuy	Body Corporate	France	52.79%	Foreign	France
Clinique de Champigny	Body Corporate	France	52.79%	Foreign	France
Clinique de Change Notre Dame de Pritz	Body Corporate	France	52.79%	Foreign	France
Clinique de Châtillon (ex. Fauvettes)	Body Corporate	France	50.39%	Foreign	France
Clinique de Choisy	Body Corporate	France	51.98%	Foreign	France
Clinique de Domont	Body Corporate	France	52.79%	Foreign	France
Clinique de la Défense	Body Corporate	France	52.79%	Foreign	France
Clinique de la Muette	Body Corporate	France	52.79%	Foreign	France
Clinique de la Roseraie	Body Corporate	France	52.79%	Foreign	France
Clinique de la Sauvegarde	Body Corporate	France	52.39%	Foreign	France
Clinique de l'Amandier	Body Corporate	France	52.78%	Foreign	France
Clinique de l'Ange Gardien	Body Corporate	France	52.79%	Foreign	France
Clinique de l'Atlantique	Body Corporate	France	52.79%	Foreign	France
Clinique de l'Auzon	Body Corporate	France	52.26%	Foreign	France
Clinique de l'Escrébieux	Body Corporate	France	50.17%	Foreign	France
Clinique de l'Espérance	Body Corporate	France	52.79%	Foreign	France
Clinique de l'Union	Body Corporate	France	52.79%	Foreign	France
Clinique de Montevrain	Body Corporate	France	52.79%	Foreign	France
Clinique de Provence-Bourbonne	Body Corporate	France	52.79%	Foreign	France
Clinique de Saint Victor	Body Corporate	France	52.79%	Foreign	France
Clinique de Villeneuve Saint Georges	Body Corporate	France	52.68%	Foreign	France
Clinique des Cèdres	Body Corporate	France	52.79%	Foreign	France
Clinique des Martinets	Body Corporate	France	52.78%	Foreign	France
Clinique des Monts du Forez	Body Corporate	France	52.79%	Foreign	France
Clinique des Platanes	Body Corporate	France	52.79%	Foreign	France
Clinique des Quatre Saisons	Body Corporate	France	52.79%	Foreign	France
Clinique des Trois Cyprès	Body Corporate	France	52.79%	Foreign	France
Clinique du Bois d'Amour	Body Corporate	France	52.78%	Foreign	France
Clinique du Bourget	Body Corporate	France	52.79%	Foreign	France
Clinique du Chalonnais (ex Val de Seille)	Body Corporate	France	52.79%	Foreign	France
Clinique du Château du Tremblay	Body Corporate	France	52.79%	Foreign	France
Clinique du Landy	Body Corporate	France	52.79%	Foreign	France
Clinique du Moulin	Body Corporate	France	52.79%	Foreign	France
Clinique du Plateau Bezons	Body Corporate	France	51.38%	Foreign	France

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Clinique du Pont de Gien	Body Corporate	France	52.79%	Foreign	France
Clinique du Sport	Body Corporate	France	52.79%	Foreign	France
Clinique du Val de Lys	Body Corporate	France	33.38%	Foreign	France
Clinique d'Yvelines	Body Corporate	France	52.79%	Foreign	France
Clinique Eugénie	Body Corporate	France	52.79%	Foreign	France
Clinique Iris Marcy l'Etoile	Body Corporate	France	52.79%	Foreign	France
Clinique Jean Le Bon	Body Corporate	France	52.53%	Foreign	France
Clinique Jouvenet	Body Corporate	France	52.75%	Foreign	France
Clinique Kennedy	Body Corporate	France	51.39%	Foreign	France
Clinique La Parisière	Body Corporate	France	52.77%	Foreign	France
Clinique Le Gouz	Body Corporate	France	52.79%	Foreign	France
Clinique les Rosiers	Body Corporate	France	52.79%	Foreign	France
Clinique Marcel Sembat	Body Corporate	France	52.79%	Foreign	France
Clinique Maussins-Nollet	Body Corporate	France	52.79%	Foreign	France
Clinique Mon Repos	Body Corporate	France	52.79%	Foreign	France
Clinique Monticelli-Vélodrome	Body Corporate	France	52.78%	Foreign	France
Clinique Océane	Body Corporate	France	52.79%	Foreign	France
Clinique Pen An Dalar	Body Corporate	France	52.79%	Foreign	France
Clinique Philaé	Body Corporate	France	52.79%	Foreign	France
Clinique Psychiatrique du Parc	Body Corporate	France	52.79%	Foreign	France
Clinique Rech	Body Corporate	France	52.79%	Foreign	France
Clinique Ronsard	Body Corporate	France	52.79%	Foreign	France
Clinique Rosemond	Body Corporate	France	52.79%	Foreign	France
Clinique Saint Ame	Body Corporate	France	51.79%	Foreign	France
Clinique Saint Martin (Ollioules)	Body Corporate	France	52.79%	Foreign	France
Clinique Saint Michel	Body Corporate	France	52.79%	Foreign	France
Clinique Saint-Barnabé	Body Corporate	France	52.79%	Foreign	France
Compagnie Générale de Santé	Body Corporate	France	52.79%	Foreign	France
Compagnie Phocéenne de Santé	Body Corporate	France	52.79%	Foreign	France
Compagnie Saint Pol (ex. Herbert)	Body Corporate	France	52.78%	Foreign	France
Conectis Santé	Body Corporate	France	42.23%	Foreign	France
Districare	Body Corporate	France	52.79%	Foreign	France
Dynamis	Body Corporate	France	52.79%	Foreign	France
Fondation Ramsay Générale de Santé	Body Corporate	France	52.18%	Foreign	France
GCS Centre de Cardiologie du Pays Basque	Body Corporate	France	39.39%	Foreign	France
GCS Centre d'Imagerie Nucléaire de la Plaine de France	Body Corporate	France	50.15%	Foreign	France
GCS Enseignement et Recherche	Body Corporate	France	52.19%	Foreign	France
GCS Urgences de la Main	Body Corporate	France	25.90%	Foreign	France
GDS Inter Pôles	Body Corporate	France	52.79%	Foreign	France
GDS Participation 3	Body Corporate	France	52.79%	Foreign	France
Gie Capio Gestion	Body Corporate	France	50.37%	Foreign	France
Gie Inter-Filiales	Body Corporate	France	52.69%	Foreign	France
Gie Ramsay Hospitalisation	Body Corporate	France	52.79%	Foreign	France
Gie Ramsay Santé	Body Corporate	France	52.79%	Foreign	France
GIE Ramsay Santé Soins et Prévention	Body Corporate	France	52.79%	Foreign	France
H.P.A 3	Body Corporate	France	52.79%	Foreign	France
Haussmann Services de Santé	Body Corporate	France	52.79%	Foreign	France
Hôpital de jour L'Angélique	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Armand Brillard	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Clairval	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Claude Galien	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé d'Antony	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé de Bois Bernard	Body Corporate	France	52.55%	Foreign	France
Hôpital Privé de la Loire	Body Corporate	France	51.67%	Foreign	France
Hôpital Privé de la Seine Saint Denis	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé de l'Est Lyonnais	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé de l'Est Parisien	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé de l'Estuaire	Body Corporate	France	52.71%	Foreign	France
Hôpital Privé de l'Ouest Parisien	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé de Marne Chantereine	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé de Parly II	Body Corporate	France	52.50%	Foreign	France
Hôpital Privé de Versailles - Franciscaines SAS	Body Corporate	France	52.79%	Foreign	France

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Hôpital Privé de Villeneuve d'Ascq	Body Corporate	France	52.71%	Foreign	France
Hôpital Privé des Peupliers	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Dijon Bourgogne (ex. SIMA)	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé Drôme Ardéche	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé du Vert Galant	Body Corporate	France	52.78%	Foreign	France
Hôpital privé Geoffroy Saint Hilaire	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Jacques Cartier	Body Corporate	France	52.66%	Foreign	France
Hôpital Privé Jean Mermoz	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé la Louvière	Body Corporate	France	52.77%	Foreign	France
Hôpital Privé La Montagne Lambert	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Métropole	Body Corporate	France	52.63%	Foreign	France
Hôpital Privé Métropole Nord	Body Corporate	France	51.81%	Foreign	France
Hôpital Privé Paul d'Egine	Body Corporate	France	52.78%	Foreign	France
Hôpital Privé Pays de Savoie	Body Corporate	France	52.32%	Foreign	France
Hôpital Privé Saint Martin - Caen	Body Corporate	France	52.79%	Foreign	France
Hôpital Privé Sainte Marie Châlon	Body Corporate	France	52.22%	Foreign	France
Imagerie de Clairval	Body Corporate	France	50.26%	Foreign	France
Imagerie médicale CLIMAL CSCO	Body Corporate	France	26.92%	Foreign	France
Imagerie Médicale Jacques Cartier	Body Corporate	France	34.29%	Foreign	France
Imhotep	Body Corporate	France	26.44%	Foreign	France
Immobilière de Santé	Body Corporate	France	52.79%	Foreign	France
Immobilière Salicacées (ex. Im. Beauregard)	Body Corporate	France	52.79%	Foreign	France
Institut de Radiothérapie de Hautes Energies (I.R.H.E)	Body Corporate	France	52.78%	Foreign	France
Iridis Lyon (ex Radiot. St Jean)	Body Corporate	France	52.79%	Foreign	France
Iridis Marseille	Body Corporate	France	52.79%	Foreign	France
IRM Bachaumont	Body Corporate	France	26.90%	Foreign	France
IRM Bry	Body Corporate	France	26.92%	Foreign	France
IRM du Parc	Body Corporate	France	26.89%	Foreign	France
IRM Marne Chantereine	Body Corporate	France	26.92%	Foreign	France
IRM-CCBB Clinique Marcel Sembat	Body Corporate	France	29.03%	Foreign	France
La Clinique du Mousseau (SCI - Evry)	Body Corporate	France	52.79%	Foreign	France
La Parisière Expansion	Body Corporate	France	52.77%	Foreign	France
La Recouvrance	Body Corporate	France	52.79%	Foreign	France
L'Angio - Service Intercliniques d'Imagerie Médicale	Body Corporate	France	26.39%	Foreign	France
Le Marquisat	Body Corporate	France	52.79%	Foreign	France
Maison de Santé Chirurgicale des Bluets (Clinique des Martinets)	Body Corporate	France	52.78%	Foreign	France
Mas du Vendomois	Body Corporate	France	52.79%	Foreign	France
Médipsy SA	Body Corporate	France	52.79%	Foreign	France
MHP - Médipôle Hôpital Privé	Body Corporate	France	52.77%	Foreign	France
Océane (SCI)	Body Corporate	France	52.79%	Foreign	France
Parc Saint Jean	Body Corporate	France	52.79%	Foreign	France
Performance Achat au Service de la Santé	Body Corporate	France	52.79%	Foreign	France
Polyclinique du Beaujolais	Body Corporate	France	52.79%	Foreign	France
Polyclinique du Parc Drevon	Body Corporate	France	52.79%	Foreign	France
Pompes Funèbres Joubert	Body Corporate	France	52.79%	Foreign	France
Ramsay Academy	Body Corporate	France	52.79%	Foreign	France
Ramsay Générale de Santé SA[2]	Body Corporate	France	52.79%	Foreign	France
Ramsay services	Body Corporate	France	52.79%	Foreign	France
Ramsay Soins Primaires SAS	Body Corporate	France	52.79%	Foreign	France
Ronsard (Clinique du Vert Galant)	Body Corporate	France	52.78%	Foreign	France
SA Lille Septentrion	Body Corporate	France	52.53%	Foreign	France
SAS Alliance imagerie 21	Body Corporate	France	26.92%	Foreign	France
SAS des Peupliers	Body Corporate	France	52.79%	Foreign	France
SAS Imagerie Blomet	Body Corporate	France	26.45%	Foreign	France
SAS Imagerie Claude Bernard	Body Corporate	France	52.79%	Foreign	France
SAS imagerie en coupe Jouvenet Cortambert	Body Corporate	France	26.90%	Foreign	France
SAS Imagerie médicale du Landy	Body Corporate	France	26.40%	Foreign	France
SAS Imagerie Saint Jean des vignes	Body Corporate	France	26.63%	Foreign	France
SAS IRM Beclere	Body Corporate	France	26.92%	Foreign	France
SAS IRM Martinets	Body Corporate	France	29.03%	Foreign	France
SAS Scanner Aguiléra	Body Corporate	France	26.92%	Foreign	France
SAS Scanner Bachaumont Paris Centre	Body Corporate	France	26.92%	Foreign	France

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
SAS SIM des Peupliers	Body Corporate	France	26.92%	Foreign	France
SASU HPMV	Body Corporate	France	52.78%	Foreign	France
Sauvegarde Immobilière	Body Corporate	France	52.35%	Foreign	France
Scanner Champigny	Body Corporate	France	26.94%	Foreign	France
Scanner IRM Villeneuve Saint Georges	Body Corporate	France	26.87%	Foreign	France
Scanner Marcel Sembat	Body Corporate	France	26.40%	Foreign	France
SCI 2R	Body Corporate	France	52.79%	Foreign	France
SCI 95 Avenue Albert Premier (Clinique des Martinets)	Body Corporate	France	52.78%	Foreign	France
SCI Alpha Royan	Body Corporate	France	52.79%	Foreign	France
SCI Balle	Body Corporate	France	52.79%	Foreign	France
SCI Beautiful Avenue (Nantes)	Body Corporate	France	52.79%	Foreign	France
SCI Beautiful Avenue (Orléans)	Body Corporate	France	52.79%	Foreign	France
SCI CALYPSO	Body Corporate	France	52.79%	Foreign	France
SCI CALYPSO 2	Body Corporate	France	52.79%	Foreign	France
SCI Clinique Platane	Body Corporate	France	52.79%	Foreign	France
SCI de Chassignol	Body Corporate	France	35.20%	Foreign	France
SCI de Fontainieu	Body Corporate	France	52.79%	Foreign	France
SCI de la Clinique Jouvenet	Body Corporate	France	26.45%	Foreign	France
SCI de la Polyclinique Villeneuve Saint Georges	Body Corporate	France	52.71%	Foreign	France
SCI de l'Europe	Body Corporate	France	52.79%	Foreign	France
SCI du 5 rue Jean Moulin	Body Corporate	France	52.79%	Foreign	France
SCI du Chemin Rural	Body Corporate	France	51.81%	Foreign	France
SCI du Parc Bellamy	Body Corporate	France	52.79%	Foreign	France
SCI du Plateau Val Notre Dame	Body Corporate	France	52.79%	Foreign	France
SCI Hôpital Privé Métropole Ambroise Paré	Body Corporate	France	36.84%	Foreign	France
SCI Hôpital Privé Métropole Flandre	Body Corporate	France	52.62%	Foreign	France
SCI La Garenne Lambert	Body Corporate	France	52.79%	Foreign	France
SCI Le Parc Midi Toulousain	Body Corporate	France	52.79%	Foreign	France
SCI Massy (Jacques Cartier)	Body Corporate	France	52.79%	Foreign	France
SCI Pen An Dalar	Body Corporate	France	52.79%	Foreign	France
SCI Ramsay Sante Soins Primaires	Body Corporate	France	52.79%	Foreign	France
SCI Saint Michel - Aubagne	Body Corporate	France	52.79%	Foreign	France
SCI Saint-Victor Immobilier	Body Corporate	France	52.79%	Foreign	France
SCI Santé Immo	Body Corporate	France	52.79%	Foreign	France
SCI SIB	Body Corporate	France	52.79%	Foreign	France
SCI Valmy	Body Corporate	France	52.79%	Foreign	France
SII Care	Body Corporate	France	52.79%	Foreign	France
SIMIF	Body Corporate	France	26.95%	Foreign	France
SNC Capio Medipôle Lyon Villeurbanne	Body Corporate	France	52.77%	Foreign	France
Société Civile de Brou sur Chantereine (HP Chantereine)	Body Corporate	France	52.79%	Foreign	France
Société Civile de la Halle	Body Corporate	France	52.79%	Foreign	France
Société Civile Immobilière de Saint Pol	Body Corporate	France	52.79%	Foreign	France
Société Civile Immobilière du Petit Colmoulin	Body Corporate	France	52.79%	Foreign	France
Société Civile Immobilière La Couture	Body Corporate	France	51.98%	Foreign	France
Société d'Imagerie Médicale de Douai	Body Corporate	France	27.41%	Foreign	France
Société d'Imagerie Médicale Saint Martin Caen	Body Corporate	France	52.79%	Foreign	France
Société du 18bis Avenue Corneau à Charleville	Body Corporate	France	52.78%	Foreign	France
Société Imagerie Watteau (S.I.W.)	Body Corporate	France	26.92%	Foreign	France
Société Immobilière Blanc Mesnil (Hôp. Priv. Seine St Denis-GCRP)	Body Corporate	France	52.78%	Foreign	France
Société Immobilière de la Butelière	Body Corporate	France	52.79%	Foreign	France
Société Immobilière du Croisé-Laroche	Body Corporate	France	52.79%	Foreign	France
Société Médicale Immobilière de Bois Bernard SARL	Body Corporate	France	52.77%	Foreign	France
Société Scanner du Vert Galant	Body Corporate	France	29.08%	Foreign	France
STEP	Body Corporate	France	52.79%	Foreign	France
TEP Henri Becquerel	Body Corporate	France	26.44%	Foreign	France
TEP Jean Perrin	Body Corporate	France	26.44%	Foreign	France
Capio Deutsche Klinik GmbH	Body Corporate	Germany	52.79%	Foreign	Germany
Elysium Healthcare Group Limited	Body Corporate	Guernsey	100.00%	Foreign	UK
Centro Ortopedico di Quadrante S.p.A.	Body Corporate	Italy	25.87%	Foreign	Italy
Générale de Santé Italia S.p.A.	Body Corporate	Italy	52.79%	Foreign	Italy
Générale de Santé Toscana s.r.l	Body Corporate	Italy	52.79%	Foreign	Italy

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Badby Properties (Darlington) S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Badby Properties (Middlesbrough) S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Badby Stoke (Care Homes 2) Property S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Badby Stoke (Care Homes) Property S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Sunflower Holding S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Sunflower Property S.à.r.l.	Body Corporate	Luxembourg	100.00%	Foreign	Luxembourg
Australian Hospitals Unit Trust	Trust	N/A	N/A	Australian	N/A
Beleura Holdings Unit Trust	Trust	N/A	N/A	Australian	N/A
Beleura Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Beleura Properties Unit Trust	Trust	N/A	N/A	Australian	N/A
Chelsea Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Dandenong Valley Private Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Donvale Private Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Fiducie-Sûreté	Trust	N/A	N/A	Foreign	France
Glengarry Hospital Trust No 1	Trust	N/A	N/A	Australian	N/A
Glengarry Hospital Trust No 2	Trust	N/A	N/A	Australian	N/A
Hallcraft Trust	Trust	N/A	N/A	Australian	N/A
Health Care Developments Unit Trust	Trust	N/A	N/A	Australian	N/A
Masada Private Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Peninsula Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Pindara Private Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Ramsay Employee Equity Trust	Trust	N/A	N/A	Australian	N/A
Surrey Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
The Trustee for AME Property Trust	Trust	N/A	N/A	Australian	N/A
The Trustee for AME Trading Trust	Trust	N/A	N/A	Australian	N/A
The Trustee for AME Trust	Trust	N/A	N/A	Australian	N/A
Windermere Hospital Unit Trust	Trust	N/A	N/A	Australian	N/A
Capio Anoreksi Senter AS	Body Corporate	Norway	52.79%	Foreign	Norway
Capio Fastleger AS	Body Corporate	Norway	42.12%	Foreign	Norway
Capio Fastleger Rana AS	Body Corporate	Norway	28.61%	Foreign	Norway
Capio Norge Holding AS	Body Corporate	Norway	52.79%	Foreign	Norway
Helsetelefonen AS	Body Corporate	Norway	52.79%	Foreign	Norway
PMP Eyecare AS	Body Corporate	Norway	52.79%	Foreign	Norway
Spiren Fertilitetsklinikk AS	Body Corporate	Norway	36.95%	Foreign	Norway
Volvat Argus AS	Body Corporate	Norway	42.23%	Foreign	Norway
Volvat Medisinske Senter AS	Body Corporate	Norway	52.79%	Foreign	Norway
Volvat Spiren Oslo AS	Body Corporate	Norway	36.95%	Foreign	Norway
Allemanshälsan City AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Allemanshälsan Aleroz Lunden AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Kirurgkliniken Stockholm AB	Body Corporate	Sweden	50.85%	Foreign	Sweden
Capio AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Alva AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Artro Clinic AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Arytmicenter Stockholm AB	Body Corporate	Sweden	51.16%	Foreign	Sweden
Capio Bemanning och Rekrytering AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Curera AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Familjeläkarna Falkenberg AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio fastighet Vesslan 34 i Örebro AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Gastro Center Göteborg AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Gastro Center Skåne AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Gastro Center Stockholm AB	Body Corporate	Sweden	51.91%	Foreign	Sweden
Capio Geriatrik AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Geriatrik Nacka AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Go AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Group Services AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hälso och Sjukvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hälsocentral Norrlandskliniken AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hemsjukvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hjärnhälsan AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hudcentrum Hagastaden AB	Body Corporate	Sweden	41.22%	Foreign	Sweden
Capio Hudcentrum Hagastaden FM AB	Body Corporate	Sweden	41.22%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet AB	Body Corporate	Sweden	41.22%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet HB	Body Corporate	Sweden	41.22%	Foreign	Sweden

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Capio Idrottscentrum AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Läkargruppen AB	Body Corporate	Sweden	48.04%	Foreign	Sweden
Capio Läkarhus AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Legevisitten AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Lundby Sjukhus AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Medicinskt Centrum AB	Body Corporate	Sweden	48.04%	Foreign	Sweden
Capio Medicinskt Centrum Göteborg AB	Body Corporate	Sweden	26.92%	Foreign	Sweden
Capio Medocular AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Mottagning AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Movement AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Närsjukvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Närvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Neuro Center Göteborg AB	Body Corporate	Sweden	39.59%	Foreign	Sweden
Capio Norrlandskliniken AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Norrlandskliniken Radiologi AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Norrlandskliniken Umeå AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Nova AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Nova Företagshälsa AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Nova Hälsoval AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Ögonspecialisterna i Stockholm KB	Partnership	N/A	N/A	Foreign	Sweden
Capio Ortho Center Göteborg AB	Body Corporate	Sweden	51.48%	Foreign	Sweden
Capio Ortho Center Stockholm AB	Body Corporate	Sweden	48.57%	Foreign	Sweden
Capio OrthoCenter Skåne AB	Body Corporate	Sweden	46.16%	Foreign	Sweden
Capio Ortopediska Huset AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Partner AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Primärvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Sjukvård AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Skin AB[4]	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Skin KB	Partnership	N/A	N/A	Foreign	Sweden
Capio Skindoc AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Specialistcenter AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Specialistkliniker AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Specialisttandläkarna AB[4]	Body Corporate	Sweden	51.21%	Foreign	Sweden
Capio Specialisttandläkarna Nacka KB	Partnership	N/A	N/A	Foreign	Sweden
Capio Specialisttandläkarna Norrköping KB	Partnership	N/A	N/A	Foreign	Sweden
Capio Specialisttandläkarna Stockholm KB	Partnership	N/A	N/A	Foreign	Sweden
Capio Spine Center Göteborg AB	Body Corporate	Sweden	50.18%	Foreign	Sweden
Capio Spine Center Rehab Göteborg AB	Body Corporate	Sweden	48.17%	Foreign	Sweden
Capio Spine Center Stockholm AB	Body Corporate	Sweden	51.47%	Foreign	Sweden
Capio Sports Medicine AB	Body Corporate	Sweden	42.23%	Foreign	Sweden
Capio St Görans Radiologi AB	Body Corporate	Sweden	52.77%	Foreign	Sweden
Capio St Görans Sjukhus AB	Body Corporate	Sweden	52.77%	Foreign	Sweden
Capio Stockholms Ögonklinik AB[4]	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Stockholms Ögonklinik Holding AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Support AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Sverige AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Tandteknik AB	Body Corporate	Sweden	51.21%	Foreign	Sweden
Capio Urokirurgiskt Centrum Stockholm AB	Body Corporate	Sweden	29.03%	Foreign	Sweden
Capio Urologcentrum AB	Body Corporate	Sweden	51.73%	Foreign	Sweden
Capio Vårdcentral Gävle AB	Body Corporate	Sweden	51.10%	Foreign	Sweden
Capio Vårdcentral Johannelund AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Vårdcentral Kista AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Vårdcentraler AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Vårdval AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
GHP Hud Holding AB	Body Corporate	Sweden	41.22%	Foreign	Sweden
GHP International AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
GHP Specialty Care AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Globen Ögonklinik AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Göingekliniken AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Hälsoval Bergaliden AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Hantverksdoktorn AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Läkarmottagningen Riddarfjärden AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Qurant Företagshälsa AB	Body Corporate	Sweden	51.52%	Foreign	Sweden

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
Ultraljudsbarnmorskorna i Stockholm AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
GHP Middle East LLC	Body Corporate	UAE	52.79%	Foreign	UAE
CareProgress Limited	Body Corporate	UK	100.00%	Foreign	UK
Castle Road Homes Limited	Body Corporate	UK	100.00%	Foreign	UK
Celtic Resource Management Limited	Body Corporate	UK	100.00%	Foreign	UK
Clifton Park Hospital Limited	Body Corporate	UK	51.00%	Foreign	UK
Darlington Neurological Care Centre Ltd	Body Corporate	UK	100.00%	Foreign	UK
Elysium Care Partnerships Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Care Partnerships No.2 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Acorn Care) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (All Saints) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Ann House) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Farndon) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Field House) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Gregory House) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Healthlinc) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Lighthouse) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Phoenix) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (St Mary's) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare (Ultimate Care) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Holdings 1 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Holdings 2 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Holdings 3 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare LC Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare No.2 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare No.3 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare No.4 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare No.5 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare No.6 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 1 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 2 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 3 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 4 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 5 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 6 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 7 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Healthcare Property 8 Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Neurological Services (Adderley) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Neurological Services (Badby) Limited	Body Corporate	UK	100.00%	Foreign	UK
Elysium Neurological Services Limited	Body Corporate	UK	100.00%	Foreign	UK
Exeter Medical Limited	Body Corporate	UK	100.00%	Foreign	UK
Focus on Care Recruitment Limited	Body Corporate	UK	100.00%	Foreign	UK
Imeus Limited	Body Corporate	UK	100.00%	Foreign	UK
Independent British Healthcare (Doncaster) Limited	Body Corporate	UK	100.00%	Foreign	UK
Independent Medical (Group) Limited	Body Corporate	UK	100.00%	Foreign	UK
Lighthouse Healthcare Group Limited	Body Corporate	UK	100.00%	Foreign	UK
London Care Partnership (Supported Living) Limited	Body Corporate	UK	100.00%	Foreign	UK
London Care Partnership Community Care Services Limited	Body Corporate	UK	100.00%	Foreign	UK
P Health Debtco Limited	Body Corporate	UK	100.00%	Foreign	UK
Pendarren Court Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Diagnostics UK Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Elysium Holdings Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Health Care (UK) Limited[5]	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Health Care Holdings UK Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Health Care UK Finance Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay Health Care UK Operations Limited	Body Corporate	UK	100.00%	Foreign	UK
Ramsay UK Properties Limited	Body Corporate	UK	100.00%	Foreign	UK
Regis Healthcare Limited	Body Corporate	UK	100.00%	Foreign	UK
St George Healthcare Limited	Body Corporate	UK	100.00%	Foreign	UK
Stanley House Limited	Body Corporate	UK	100.00%	Foreign	UK
The Bridge Care Centre Limited	Body Corporate	UK	100.00%	Foreign	UK

Entity Name	Entity Type	Country of Incorporation for Body Corporate	% of Share Capital for Body Corporate[1]	Australian or Foreign Tax Resident	Jurisdiction(s) for Foreign Tax Resident
The Chimneys Healthcare Partnership Limited	Body Corporate	UK	100.00%	Foreign	UK
The Chimneys Limited	Body Corporate	UK	100.00%	Foreign	UK
Vivre Care Ltd	Body Corporate	UK	100.00%	Foreign	UK

1 *Percentage of share capital attributable to the ultimate parent company, Ramsay Health Care Limited, being the percentage of share capital held directly or indirectly by Ramsay Health Care Limited.*
2 *Trustee of a trust within the consolidated entity.*
3 *Participant in a joint venture within the consolidated entity.*
4 *Partner in a partnership within the consolidated entity.*
5 *Ramsay Health Care (UK) Limited is incorporated in and operates in the United Kingdom and has a registered branch in Singapore. The branch operations have tax obligations in Singapore.*

7 Independent auditor's report

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Independent Auditor's Report to the Members of Ramsay Health Care Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ramsay Health Care Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Shape the future
with confidence

Carrying value of goodwill

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the Group's goodwill amounts to $5.6 billion as disclosed in Note 13 of the financial report. In accordance with the requirements of the Australian Accounting Standards, the Group performed an annual impairment test of the Australia, Pharmacy, UK, France and Nordics cash generating units ("CGUs") to determine whether the recoverable value of these assets exceeded their carrying amount at 30 June 2026.
 	
A value in use model was used to calculate the recoverable amount of each cash generating unit ("CGU").
 	
As disclosed in Note 13 of the financial report, the impairment testing incorporated significant judgment and estimates, based on conditions existing at 30 June 2026.
 	
Significant assumptions used in the impairment testing are inherently subjective and include factors such as forecast earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') estimates, terminal growth rate estimates, and discount rates.
 	
Due to the extent of audit effort and judgement required to assess the reasonableness of the assumptions used in the Group's estimates of recoverable amount of its CGUs, we considered the carrying value of goodwill and the related disclosures in the financial report to be a key audit matter.
	Our audit procedures included the following:
	▶ Assessed whether the methodology used by the Group met the requirements of Australian Accounting Standards.
	▶ For the value in use models, in conjunction with our valuation specialists, we:
	  ▶ Tested the mathematical accuracy of the value in use models;
	  ▶ Assessed the basis of the cash flow forecasts, considering the accuracy of previous forecasts and budgets;
	  ▶ Assessed the appropriateness of other key assumptions such as the discount and terminal growth rates applied with reference to publicly available information on comparable companies in the industry and markets in which the Group operates; and
	  ▶ Performed sensitivity analysis on the key assumptions including discount rates, terminal growth rates and EBITDAR forecasts for each of the Group's CGUs and evaluated whether a reasonably possible change in these assumptions could cause the carrying amount of the CGU to exceed its recoverable amount.
	▶ Assessed the adequacy of the related disclosures included in Note 13 to the financial report including those made with respect to judgements and estimates.

Provision for insurance

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the Group's provision for insurance amounts to $87.6 million as disclosed in Note 15(a) of the financial report. Insurance policies are entered into to cover the various insurable risks. These policies have varying levels of deductibles and retentions. The insurance provision covers deductibles and retentions arising under the Group's medical malpractice insurance policies, and covers both reported and estimated 'incurred but not	Our audit procedures included the following: ▶ Assessed the key assumptions adopted by the actuary and used by the Group to determine the value of the provision. Specifically, we have reviewed the assumptions and compared them to industry practice, known events that may trigger claims, and actual historical claims. ▶ Assessed the competence, qualifications and objectivity of the independent actuary used by the Group.

Why significant	How our audit addressed the key audit matter
reported' claims. The provision also covers estimated potential uninsured claims. Significant judgement is required in its determination due to the uncertainty in predicting future claims arising from past events. The Group engages a third-party actuary to assess the measurement of the insurance provision at each reporting date. This assessment involves evaluating assumptions in relation to ultimate outcomes on individual claims, claims handling costs and discount rates. Due to the level of judgement required to estimate the value of the insurance provision, this was considered a key audit matter.	► As the appropriateness of these provisions relies on specific claims information, we have reviewed and tested controls over the operating effectiveness of the Group's processes for capturing and recording the data. ► Performed testing for the accuracy of the information provided by the independent actuary. ► Evaluated the adequacy of the disclosures relating to the provision included in the Notes to the financial report, including those made with respect to judgements and estimates. Given the specialist nature of the calculation performed to value the provision, our actuarial specialists were involved in the assessment of the valuation model and key assumptions where appropriate.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

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- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

► Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 75 to 94 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Ramsay Health Care Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Ryan Fisk

Ryan Fisk
Partner
Sydney
24 September 2026

8 Additional information

8.1 Shareholder Statistics

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is contained below. This information is current as at 7 September 2026

a. Distribution of Shareholders – Ordinary Shareholders

Size of Holding	Number of Shareholders	Ordinary Shares	% of Issued Capital
1-1,000	53,504	12,639,388	5.480
1,001-5,000	7,144	14,210,563	6.160
5,001-10,000	532	3,641,892	1.580
10,001-100,000	199	4,354,752	1.890
100,001-999,999,999	34	195,983,216	84.900
Totals	**61,413**	**230,829,811**	**100.000**

b. Less than marketable parcels of ordinary shares

The number of shareholdings held in less than marketable parcels is 1,554 holders, for a total of 7,105 ordinary shares.

c. 20 Largest Shareholders – Ordinary Shareholders

	Name	Number of fully paid Ordinary Shares	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	49,284,709	21.351%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	46,099,473	19.971%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	33,484,240	14.506%
4	CITICORP NOMINEES PTY LIMITED	29,804,026	12.912%
5	BNP PARIBAS NOMS PTY LTD	6,611,597	2.864%
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,457,173	2.797%
7	PAUL RAMSAY HOLDINGS PTY LIMITED	4,983,546	2.159%
8	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,056,111	1.324%
9	WOOLWICH INVESTMENTS PTY LTD <THE SIDDLE FAMILY TRUST>	2,750,000	1.191%
10	ARGO INVESTMENTS LIMITED	1,907,299	0.826%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,824,045	0.790%
12	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,702,244	0.737%
13	UBS NOMINEES PTY LTD	810,647	0.351%
14	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	708,145	0.307%
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	625,587	0.271%
16	BNP PARIBAS NOMS (NZ) LTD	613,361	0.266%
17	BKI INVESTMENT COMPANY LIMITED	575,000	0.249%
18	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	532,599	0.231%
19	PILLAR CUSTODIAL SERVICES PTY LTD	418,613	0.181%
20	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	381,311	0.165%
	Total Securities of Top 20 Holdings	192,629,726	83.451%

d. Substantial Shareholders

The names of the Substantial Shareholders listed in the Company's Register as at 31st August 2026:

Shareholders	Number of fully paid Ordinary Shares	% of Issued Capital
Paul Ramsay Foundation Limited/Paul Ramsay Holdings Pty Limited	37,964,360	16.45
State Street Corporation and subsidiaries	15,383,884	6.66
AustralianSuper	12,107,393	5.25
Vanguard Group	11,544,421	5.00

e. Voting Rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or by a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll.

f. On-market purchases

During the year ended 30 June 2026 the Company purchased NIL ordinary shares on-market for the purposes of its employee share plans (including to satisfy the entitlements of holders of vested performance rights to acquire shares under the Executive Performance Rights Plan).

g. Distribution of Convertible Adjustable Rate Equity Securities (CARES) Holders

Size of Holding	Number of CARES holders	CARES	% of Issued Securities
1-1,000	2,943	975,436	37.520
1,001-5,000	310	632,986	24.350
5,001-10,000	35	237,735	9.140
10,001-100,000	11	284,452	10.940
100,001-999,999,999	3	469,391	18.050
Totals	**3,302**	**2,600,000**	**100.000**

h. Less than marketable parcels of CARES

There are no CARES held in unmarketable parcels.

i. 20 Largest CARES Holders

	Name	Number of fully paid CARES	% of Issued Securities
1	CITICORP NOMINEES PTY LIMITED	175,902	6.765%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	174,984	6.730%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	118,505	4.558%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	72,840	2.802%
5	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	68,898	2.650%
6	MR HUI JIANG	22,469	0.864%
7	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	19,580	0.753%
8	A&G MCCONVILLE PTY LTD <A & G MCCONVILLE SUPER A/C>	18,442	0.709%
9	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	17,910	0.689%
10	PERODA NOMINEES PTY LIMITED <BERMAN SUPER FUND A/C>	16,030	0.617%
11	INVIA CUSTODIAN PTY LIMITED <MR MARK COLIN BISHOP A/C>	13,337	0.513%
12	MR CURTIS JOHN SMITH	13,094	0.504%
13	INVIA CUSTODIAN PTY LIMITED <ARENJAE INVESTMENTS PL A/C>	11,850	0.456%
14	MR JIMMY WAI HUNG PONG	10,002	0.385%
15	VANGUARD SUPERANNUATION PTY LTD <VANGUARD INVESTMENT A/C>	10,000	0.385%
16	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	9,570	0.368%
17	COMPUR PTY LTD	9,043	0.348%
18	REVIRESCO NOMINEES PTY LTD <REVIRESCO S/F A/C>	8,500	0.327%
19	TITUS INVESTMENT (WA) PTY LTD <THE ARGENT A/C>	8,240	0.317%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,210	0.316%
	Total Securities of Top 20 Holdings	807,406	31.054%

j. On-Market Buy-Backs

There is no current on-market buy-back in relation to the Company's securities.

8.2 Corporate Directory

Directors as at 24 September 2026

Non-Executive Directors

David Thodey AO (Chair)
Michael Siddle
Alison Deans
Craig Drummond
Helen Kurincic
Karen Penrose
Steven Sargent

Executive Director

Natalie Davis (Group CEO & Managing Director)

Group General Counsel, Group Executive Legal & Company Secretariat

Henrietta Rowe

Registered Office

Ramsay Health Care Limited

ABN 57 001 288 768
Level 7, Tower B
7 Westbourne Street
St Leonards
NSW 2065 Australia
Telephone: +61 2 9433 3444
Facsimile: +61 2 9433 3460
Email: enquiry@ramsayhealth.com
Website: ramsayhealth.com

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Email: enquiries@boardroomlimited.com.au
Website: boardroomlimited.com.au
Telephone enquiries (from within Australia):
1300 668 019
Telephone enquiries (from outside Australia):
+61 2 8016 2897
Facsimile: +61 2 9290 9655

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000 Australia

Notes

Ramsay
Health Care

ramsayhealth.com