



Ramsay
Health Care

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2025
Annual
Report

People
Caring for
People

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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 economic conditions; changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation; technological changes; the extent, nature and location of physical impacts of climate change; and geopolitical developments. Ramsay makes no representation, 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.

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.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any forward-looking statements, including scenario analysis 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. Key aspects of the Directors Report are found throughout the document, including Section 2 which includes Key Risks, Section 3 Operating and Financial Review, Section 4 Remuneration Report, and Section 5 Corporate Governance.

This information should be read in conjunction with the Financial Statements in Section 6. This is the third 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 14). Further information on our sustainability performance will be contained in our FY25 Impact report which will be published in October 2025.



Key dates

As at 18th September 2025

Annual General Meeting 2025

The 2025 Annual General Meeting will be held on Tuesday 25 November at 10:30am in the Grand Ballroom in the Shangri La Hotel Sydney. Full details will be available in Ramsay's Notice of Meeting.

Indicative Key Dates for 2026

Results Release Dates	Dividend Payment Dates – Ordinary Shares	Dividend Payment Dates – CARES
Interim Results: Thursday 26 February	Interim Dividend: Thursday 26 March (record date 10 March)	Monday 20 April (record date 7 April)
Preliminary Final Results: Thursday 27 August	Final Dividend: Thursday 24 September (record date 4 September)	Tuesday 20 October (record date 30 September)

Annual General Meeting 2026

The 2026 Annual General Meeting of Ramsay Health Care Limited is scheduled to be held on 24th November 2026. Full details will be provided closer to the date.

[View our annual reporting suite](#)

[ramsayhealth.com/en/investors/
results-and-reports/](https://ramsayhealth.com/en/investors/results-and-reports/)



Who we are

Our Purpose

People caring for people



Our Vision

To be a leading healthcare provider of the future



Our Mission

To change what is possible for your health



Our Values



What does it mean to be 'people caring for people'? It means people are at the heart of our success. Every day, we carry out our work guided by three core values known as The Ramsay Way.

We value strong relationships

Healthy working relationships lead to positive outcomes for all. We look out for the people we work with; we respect and recognise them. Strong healthy relationships are the foundation of our stakeholder loyalty.

We aim to constantly improve

We do things the right way. We enjoy our work and take pride in our achievements. We are not afraid to challenge the status quo to find better ways.

We seek to grow sustainably

Maintaining sustainable levels of profitability are only part of our success. We prioritise long term success over short term financial gains because we care about our people, our community and our planet.

The Ramsay team preparing a patient for surgery at Caloundra Private Day Hospital

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1 Year in Review

2025 Highlights

Group Financial Highlights

A solid result from Australia's private hospital portfolio and continuing growth from UK acute hospitals

Operational Highlights

Activity continues to grow across our acute hospital portfolio in all regions

\$17.8bn

Revenue from contracts with customers $\uparrow 6.8\%$

2.4%

Increase in acute hospital admissions across the Group (excl. Peel Health Campus)

\$305.3m

Underlying NPAT excluding non recurring items $\uparrow 1.7\%$

300+

Expansion of clinical trial network with 300 active trials across 21 sites in Australia

\$24m

NPAT attributable to owners of the parent $\uparrow 97.3\%$

\$197m

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

80cps

Fully franked full year dividend

70+ NPS

High NPS in Australia, France and Ramsay UK

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Ramsay Cares Highlights

Delivering for our people, planet and community

>21%

Met FY25 target to reduce greenhouse gas emissions by 21% from 2020 baseline. On track for 42% emissions reduction by FY30.

6.5MW

Achieved 65% of FY29 target to install 10MW renewable energy projects.

70%

Met FY25 sustainability assessment target for suppliers. On track to assess 80% of suppliers by spend by FY26.

50%

Achieved 50/50 gender diversity across our senior leadership and management teams.

Message from the Chair



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Dear Shareholder,

It has been a year of significant change for Ramsay as we continue to navigate the industry-wide shifts impacting the provision of private healthcare services across all our regions. While there is work to do and costs pressures remain, I am pleased to say that we are making progress in our efforts to improve performance in our core Australian and UK private hospital businesses.

Leadership transition

In December 2024, we welcomed Natalie Davis as our new Group CEO & Managing Director. Natalie's appointment followed the retirement of Craig McNally, who played a pivotal role in shaping Ramsay's development over many years, including leading the business through the COVID pandemic. At the end of June 2025 we also farewellled Ramsay Australia CEO Carmel Monaghan, we would like to thank both Craig and Carmel for their contribution to Ramsay over 38 and 27 years respectively.

Under Natalie's leadership, we have implemented a new operating model from 1 July 2025, refreshed our strategy and made several changes to the Group Executive team that are discussed later in this report. The Board is very pleased with the progress being made to reshape Ramsay and the positive momentum the business has established.

Our industry is changing and we must adapt. We are confident that Ramsay is well placed to strengthen its position as a leader in providing innovative and connected healthcare services into the future. Ramsay's core focus of caring for patients has not changed and our purpose remains *'people caring for people'*.

FY25 Performance

Ramsay reported a 1.7% increase in underlying¹ Net Profit After Tax from continuing operations to \$305.3 million, reflecting a solid performance from our Australian private hospital portfolio and continued improvement in the UK acute hospital business. These results were partially offset by lower earnings from Elysium, our UK mental health care business, as well as a lower contribution from Ramsay Santé, impacted by declining government support for the healthcare system in France and higher funding costs, and a higher effective Group tax rate.

The Board has determined a final fully franked dividend of 40 cent per share, taking the full year dividend to 80 cents per share fully franked. This represents a payout ratio of 63.7%, within our stated payout range of 60-70% of underlying Net Profit from continuing operations.

Board Update

In May, we announced the appointment of Craig Drummond as a Non-Executive Director effective 1 July 2025. Craig brings extensive executive and non-executive experience across the healthcare, financial and regulated service industries, and has joined the Board’s Audit Committee. Craig will stand for election at the 2025 Annual General Meeting. Further details about his background are included in this report.

Craig has made a strong contribution in his early engagements with the Board and we welcome Craig to Ramsay.

Corporate Governance

Across Ramsay, we remain dedicated to upholding strong corporate governance and reinforcing our culture and principles. The Board regularly reviews our governance policies and practices to ensure they remain aligned with regulatory expectations and market standards. During FY25, Ramsay updated several policies, including our Group Whistleblower Policy, Securities Trading Policy and Disclosure and Communications Policy, to reflect contemporary market and company practices.

As part of our governance approach, the Board regularly visits Ramsay sites and engages directly with employees across our businesses. These interactions provide valuable insight into how Ramsay’s values are reflected in daily practice and influence the delivery of patient care.

This year, the Board visited several sites in southeast Queensland, where Ramsay has a strong presence, and engaged with clinicians and our frontline teams to hear directly the key issues impacting the business. We look forward to continuing these engagements in FY26.

We also remain focused on continuous improvement in sustainability-related metrics. In FY25, we avoided or eliminated 100 million single-use plastic items, met our solar installation target and remain on track to achieve our Scope 1 and 2 emissions targets. These achievements are ratified by our sustainable finance framework, with 83% of Funding Group and 98% of Ramsay Santé loan facilities now sustainability linked.

These efforts reflect our broader commitment to responsible governance and continuous improvement, ensuring that Ramsay remains a trusted, sustainable and values-led healthcare provider for the long term.

Priorities and Outlook

With the support of the Board over the past six months, Natalie and the senior leadership team have defined three key priorities for the business:

- Transform our market leading Australian hospital business;
- Strengthen capital discipline and improve capital returns across the portfolio; and
- Evolve our culture of ‘people caring for people’ to innovate and drive performance.

They have also developed a refreshed strategy to support delivery, which is outlined later in this report.

We believe the industry will remain volatile for the next 12-18 months and, while there is much work ahead, the Board is confident that our strategy will underpin a multi-year transformation of Ramsay. We are committed to strengthening our positioning as Australia’s most trusted and leading healthcare provider and in doing so, growing long-term shareholder value.

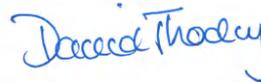
We are also actively managing our international portfolio of companies. While our primary focus is on transforming the Australian business, we are working to improve the performance of Elysium in the short-term. We also continue to work with Goldman Sachs to progress the evaluation of strategic options in relation to our 52.8% shareholding in Ramsay Santé. We are committed to optimising shareholder returns across both businesses.

Thank You

I would like to thank all our people across Ramsay for their commitment to supporting and caring for the many communities we serve. We are proud to foster a culture that values and recognises outstanding integrity, collaboration and respect.

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

Sincerely,



David Thodey

¹ Underlying – excludes the impact of non-recurring items

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Message from the CEO



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Dear Shareholder,

Since joining Ramsay in October 2024, I have had the privilege of visiting many of our hospitals in Australia and internationally, meeting with team members, patients, and clinicians and engaging with key industry stakeholders.

I have been impressed by our team's commitment to delivering high quality care for our patients and the strength of our partnerships with doctors. These are our enduring strengths, embodied in our purpose *'people caring for people'*, and will continue to be at the heart of who we are as Ramsay, as we adapt to the changing realities of our industry.

It is clear that we have significant opportunity to sustainably grow and create value, particularly in our market-leading Australian hospitals business. However, to realise this potential, we must act decisively and deliver a multi-year transformation, while strengthening capital discipline and innovating our business for the future.

FY25 Group Financial Performance

For the 12 months to 30 June 2025, we reported a net profit after tax and minority interests of \$24 million.

Revenue increased by 6.3%, driven by activity growth across all regions. Pleasingly, our Australian private hospital portfolio and UK hospital businesses both delivered strong performances, with revenue growth exceeding 7%.

Net profit after tax from continuing operations, excluding non-recurring items, grew by 1.7% to \$305.3 million. This reflects continued momentum in the UK hospitals business and a solid contribution from Australia.

These gains were partially offset by softer results in Ramsay Santé and Elysium, higher funding costs in Ramsay Santé and a higher effective tax rate.

Our Funding Group performance², which is essentially our Australian and UK businesses, reported a 5.7% increase in Net profit after tax from continuing operations to \$345.2 million excluding non-recurring items, benefiting from an 8.8% reduction in total financing costs, reflecting lower net debt levels following the sale of Ramsay Sime Darby last year. Our Funding Group leverage at 30 June was 2.18x within our target of 2.5 times.

Progress on our multi-year transformation

In February I outlined three immediate priorities for the Group:

- Transforming our market-leading Australian hospitals business;
- Strengthening capital discipline and improving capital returns across the portfolio; and
- Evolving our culture of *'people caring for people'* to drive innovation and performance.

In our market-leading Australian hospitals business, we've remained focused on driving top line growth and improving operational efficiency.

- We have successfully completed all negotiations with major private health insurers (PHIs), securing improved revenue indexation for FY25 and FY26,
- Our performance acceleration team has delivered enhanced data insights, enabling faster, more informed decisions to grow admissions and lift theatre utilisation by 3 percentage points by end FY25, and

² Refer page 33 for further detail on the Funding Group

- We have reset and streamlined our transformation and digital investment strategy to ensure benefits are delivered at the right pace. As part of this, we've launched our 'Big 5' hospital operational initiatives - targeted programs designed to enhance performance across key areas.

Across the portfolio we are strengthening our capital discipline to improve returns.

- In Australia, our development investments will be focused on expanding procedural capacity in major hospitals in growth catchments,
- In the UK, our hospital performance continues to improve, supported by a clear focus on customer experience, growth, operational excellence and financial outcomes,
- In Elysium, our mental healthcare business in the UK, we have completed a rapid performance diagnostic and taken decisive action to reduce cost, with the removal of 75 corporate roles during 1Q FY26. We also ceased new expansionary capex from the beginning of this calendar year,
- Ramsay Santé has demonstrated good capital discipline, reducing its overall capex by 14% and improving working capital management. We are evaluating strategic options for our shareholding in Ramsay Santé to optimising shareholder returns, working with advisers Goldman Sachs.

To support the delivery of our refreshed *Australia 2030* strategy, we have implemented a new streamlined group operating model from 1 July 2025 that brings our Group capabilities closer to our Australian hospitals, patients and teams and introduced a new leadership structure adding significant execution capability to the Australian business. We look forward to welcoming Stuart Winters our Chief Operating Officer – Australia, Andrew Coombs our Chief Commercial Officer – Australia and Dr John Doulis Group Executive Technology and Digital to the team. Stuart, Andrew and John bring deep expertise in healthcare, in operational and commercial roles respectively.

Ramsay Australia 2030 Strategy

Our 2030 strategy is built around a clear vision to innovate and become Australia's most trusted leading healthcare provider, delivering long-term value for our shareholders.

Our strategy will keep our focus on our patients, our people and our partnerships with doctors at our heart. Building on this, we will innovate Ramsay to:

- Lead in local catchments by growing our services, strengthening patient care and deepening relationships with surgeons and doctors in communities around our major hospitals,
- Differentiate ourselves in priority therapeutic areas, including cardiology, orthopaedics and cancer care,
- Unlock 'One Ramsay' advantages through digital and AI, leveraging our scale to drive efficiency and capture synergies,
- Seamlessly connect patient and doctor journeys, particularly from hospital care to community-based care, and
- Work with our communities and partners to help shape the future of Australia's healthcare system.

The transformation of our Australian business will be a multi-year program with the initial focus on strengthening our core hospital business over the next two years. Our Australian hospital operations teams are focused on a set of 'Big 5' initiatives to accelerate performance – Growth, Procurement, Revenue Cycle Management, Workforce including Smart Rostering, and AI enabled Operations.

Investing in Our People

This year, we continued to strengthen the culture and capability of our people. Across the Group, more than 90,000 team members, including doctors, nurses and other clinicians, are supported through leadership academies, scholarships, apprenticeships and well-being initiatives. Over 800 employees in Australia and the UK are now certified in Mental Health First Aid, and we proudly met our gender diversity targets for leadership and management.

Patients continue to rate their experiences highly, with our Net Promoter Scores consistently above 70 across Australia, the Ramsay UK and France – a strong result that reflects the dedication of our teams to delivering safe, high-quality care.

Focus areas across the Group

Looking ahead to FY26, we're entering the next phase of our transformation with clarity and momentum. While challenges remain, we are focused on delivering quality care, investing in our people and improving operational performance and capital returns.

We expect our FY26 results to reflect activity growth across all regions on a like for like basis.

In our core Australian business, overall we expect growth in EBIT in FY26, driven by continued momentum in our private hospital portfolio. This will be supported by improved revenue indexation and the rollout of operational improvement initiatives. The performance of Joondalup public campus will be impacted by a new funding agreement, effective 1 July 2025¹, which links funding to the WA 'State Price', a mechanism that has not kept pace with cumulative cost inflation. Prior to any operational mitigation, the estimated annual EBIT impact is \$37 million.

As the largest private provider of services to the NHS, our UK hospital business remains well positioned to help reduce NHS wait lists. While the sector continues to face cost inflation we are focused on operational excellence initiatives across the hospital portfolio.

In Elysium, we are implementing initiatives to strengthen our operational management and profitability.

In Europe, Ramsay Santé will concentrate on delivering high-quality care, controlling costs, driving operational efficiencies, managing the revenue cycle and maintaining capital discipline.

I would like to thank our dedicated teams and clinicians across the business for delivering exceptional care for our patients. I would also like to thank our shareholders and our other stakeholders who continue to support the business through a period of significant change.

I look forward to updating you on the progress of our multi-year transformation aimed at building a stronger more innovative Ramsay, one that is positioned to lead the future of healthcare in Australia and to grow long-term shareholder value.

Sincerely,



Natalie Davis
Managing Director and Group CEO

¹ Joondalup public agreement was renewed in March 2024 and initially extended to 2043, with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

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2 Our Business

About Ramsay Health Care

Ramsay Health Care (Ramsay) provides quality healthcare in its core market 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 Scandinavia. Across these markets, Ramsay treats more than 14 million patients each year at over 530 sites.

Ramsay was founded in 1964 by Paul Ramsay AO (1936-2014) and has always focused on maintaining the highest standards of quality and safety, being an employer of choice and operating the business based on values known as 'The Ramsay Way' and our purpose of 'people caring for people'. Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A\$8.8bn¹ and an enterprise value (EV) of A\$14.2bn¹ (EV of A\$20.8bn inclusive of lease liabilities).

14m+

Admissions & patient visits p.a.

8

Countries

Australia and across Europe and the UK

530+

Locations

Across the three regions

¹ Closing price as of 26th August 2025

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 wellbeing 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 wellbeing, 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.



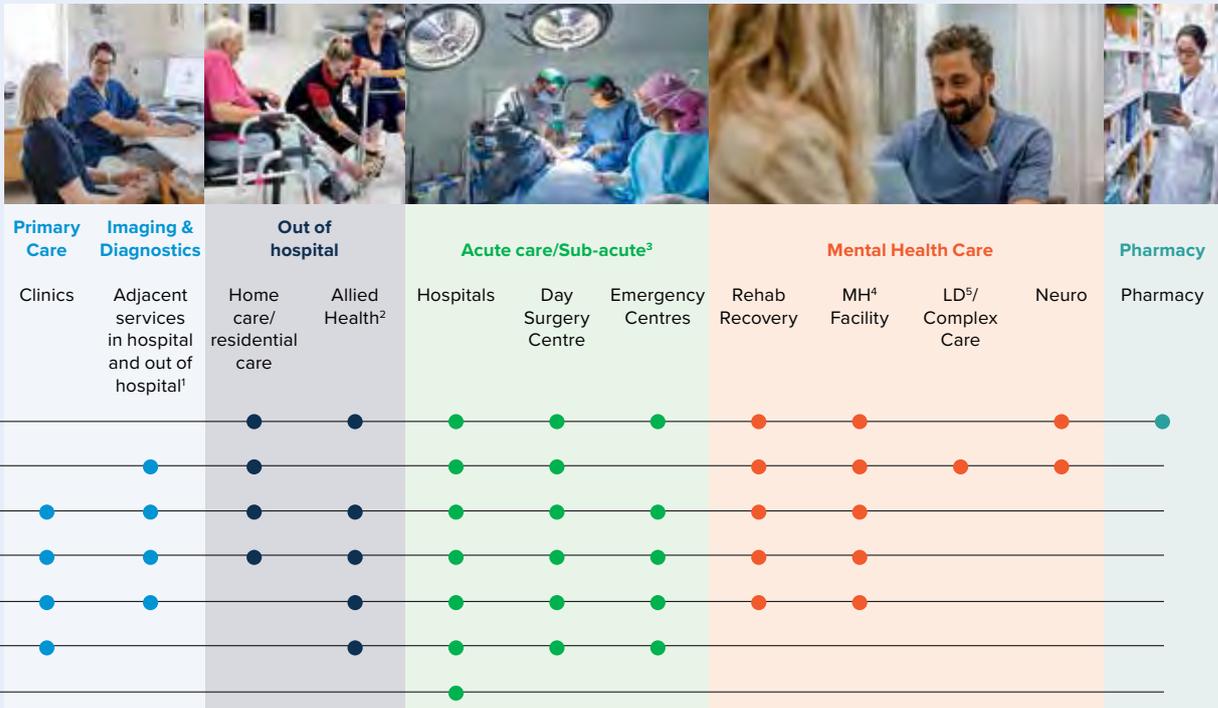
Group Executive Leadership Team

To support the delivery of our refreshed *Australia 2030* strategy and ongoing transformation, Ramsay has implemented a new streamlined group operating model that brings our group capabilities closer to our Australian business, including a new leadership structure. New appointments have been made adding significant execution capability to the Australian business.

 <p>Natalie Davis Group CEO & Managing Director</p>			
 <p>Stuart Winters Chief Operating Officer Australia <i>Commencing September 2025</i></p>	 <p>Andrew Coombs Chief Commercial Officer Australia <i>Commencing November 2025</i></p>	 <p>Nick Costa Managing Director UK Hospitals, Acting Managing Director Elysium</p>	 <p>Pascal Roché Managing Director Ramsay Santé</p>
 <p>Colleen Harris Group Executive People & Sustainability</p>	 <p>Michael Hirner Acting Group Executive Finance</p>	 <p>Dr Brindan Suresh Group Executive Health & Strategy</p>	 <p>Dr John Doulis Group Executive Technology & Digital <i>Commencing November 2025</i></p>
		 <p>Henrietta Rowe Group Executive Legal & Company Secretariat</p>	

Portfolio of Services

Ramsay is known for its excellent hospitals and clinics, providing for a wide range of integrated health services and outstanding patient care. Acute and sub acute care are the core of our activities.



1. Includes Pathology
 2. Allied Health includes HealthPlus, Psych Clinics
 3. Sub-acute care includes Cancer, Gastrointestinal, Rehabilitation
 4. MH: Mental Health
 5. LD: Learning Disabilities

Ramsay Australia 2030 Strategy

At the heart of Ramsay is our focus on our patients, our people and our partnerships with our doctors, and our purpose ‘people caring for people’. This is our enduring strength.

This strength has enabled us to provide high quality healthcare for over 60 years, currently serving millions of people each year through a network of hospitals, day surgeries, clinics and services in Australia, the UK and Europe.

Ramsay Australia has refreshed its 2030 Strategy to respond to structural shifts in the healthcare market and recent trends in business performance, ensuring the strategy is fit to drive the next phase of growth.

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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



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

- Culture 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



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, teaching hospitals, partnerships and the work of the foundations.



Responsible sourcing

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



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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.

Ramsay owns 52.8% 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.

The key risks¹ are described below, together with relevant mitigation strategies.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
People / workforce		
<p>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.</p> <p>Material issues:</p>	<ul style="list-style-type: none"> • Inability to develop and implement strategy • Increased costs to the business associated with employee turnover and/or shortages • 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 	<p>Ramsay strives to continue to be an employer of choice to attract and retain employees, by:</p> <ul style="list-style-type: none"> • 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 <i>people caring for people</i>
Clinical Quality & Safety		
<p>The safety of our patients and the delivery of high quality clinical care is fundamental to Ramsay’s success.</p> <p>Material issues:</p>	<ul style="list-style-type: none"> • 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 	<p>Ramsay has in place a comprehensive Clinical Governance Framework, which includes:</p> <ul style="list-style-type: none"> • 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

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.

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RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Government Policy and Regulation		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<p>Ramsay closely monitors and seeks to provide input into current and proposed government policy and regulation in each country in which it operates through:</p> <ul style="list-style-type: none"> • 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.
Funders - Health Insurance funds and government sources		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 • Declines in private health insurance membership or shifts to lower levels of coverage due to affordability issues given economic pressures and/or premium increases 	<p>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.</p> <p>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.</p>
Relationships with doctors		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Ramsay continually invests in its facilities (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). • Customer feedback (e.g. Net Promoter Score, complaints etc.) is closely monitored as this also impacts on doctor recommendations to patients.
Cyber security		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 damage as a consequence of a cyber breach 	<p>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.</p>

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Supply Chain		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<p>Ramsay closely monitors its supply chain risks and seeks to mitigate its risk through a number of actions including:</p> <ul style="list-style-type: none"> • Good supplier relationship management • Alternate supply arrangements • Monitoring of international sanctions • Global procurement strategy that leverages diverse supply chains • Responsible sourcing procurement strategy
Competition, innovation, developments and acquisitions		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<p>Innovation is a key component of Ramsay's strategy. This involves transformational projects associated with operational efficiencies, digital strategies and new business models. Ramsay continues to invest in its facilities (new and existing) and in new technologies to ensure that it is meeting consumer needs now and in the future.</p> <p>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.</p>
Macroeconomic / financial risk		
<p>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.</p> <p>Material changes in the levels of inflation and/or interest rates could have a material impact on Ramsay's financial performance.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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. 	<p>Ramsay enters into Enterprise Agreements and other arrangements with unions and employee groups of up to 3 years to provide certainty of future wage increases.</p> <p>Ramsay has global and regional procurement functions who contract with preferred suppliers, leveraging volume and market competition to get preferred pricing to limit the impact of inflation.</p> <p>Ramsay negotiations with health funds and governments seek to gain increases in prices and tariffs to offset the impact of wage and cost inflation.</p> <p>Ramsay's Treasury functions take out interest rate hedges to reduce volatility in earnings resulting from changes in interest rates.</p>
Legal and regulatory		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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) 	<p>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.</p>

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RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Capital structure (Funding Group¹)		
<p>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.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<p>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.</p> <p>The balance sheet can be flexed in the short term to accommodate strategic investments such as acquisitions and capital expenditure.</p> <p>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.</p>
Sustainability and climate change		
<p>Ramsay is committed to sustainability and being resilient to a changing climate through our Ramsay Cares Sustainability Strategy.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • 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 	<p>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. Disclosures informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations are included on page 24 of this report.</p>
Pandemics		
<p>Pandemics can have a significant impact to Ramsay's business.</p> <p>Material issues:</p> 	<ul style="list-style-type: none"> • Government intervention in relation to the nature and scale of surgeries • Illness, quarantine, fatigue and mental health impacts to our people • Workforce shortages, including due to health care as a profession being perceived as less desirable • Supply chain disruptions • Higher inflation resulting in increased costs • Detrimental economic impacts increasing levels of unemployment that could result in declines in private health insurance membership • Negative public perception of the safety of hospitals impacting volume of elective surgery 	<p>Ramsay has developed strong relationships with relevant government agencies and representatives in the regions in which it operates. This helps to ensure that the impacts to Ramsay (as part of the broader health care sector) are understood by government in considering the industry-wide response.</p> <p>Ramsay provides support to employees, including through additional training, its Employee Assistance Programs and other wellness initiatives.</p> <p>Ramsay has business continuity plans in place to ensure response and recovery strategies can be implemented.</p>

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

Our People

Growing capability, supporting wellbeing, building an innovative culture

Across Australia, the UK and Europe, more than 90,000 Ramsay employees live our purpose of *people caring for people*. They deliver excellent care for millions of patients while shaping the future of healthcare through leadership, innovation and continuous improvement.

In FY25, we invested strongly in our people’s development, leadership, wellbeing, safety, recognition and inclusion — building the capability and innovative culture needed to deliver outstanding care.

Under the leadership of new Group CEO Natalie Davis, Ramsay has also begun reshaping how we work. A streamlined executive team and new operating model are moving accountability closer to the frontline, enabling our leaders to respond quickly and proactively to our people, patients and partners.

Developing leaders

Leaders who inspire, adapt and connect are central to our purpose of *people caring for people*. More than 266 leaders have now completed Ramsay’s Global Executive Leadership Program, including 29 this year. The program equips them to embrace new ideas, navigate complexity and collaborate across sites and services.

More than 625 leaders have completed Ramsay Australia Leadership Academy courses since early 2024, with a further 279 in the current intake. The program builds strategic capability, strengthens relationships and promotes accountability, innovation and high performance in response to frontline challenges.

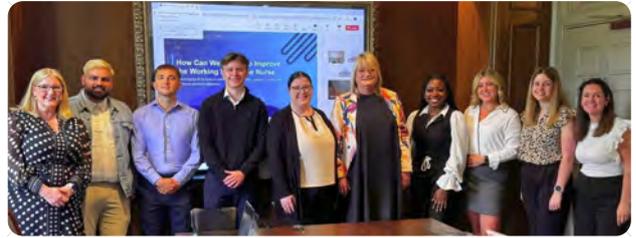


Group CEO Natalie Davis joined the Transform cohort of senior leaders for a Ramsay Australia Leadership Academy face-to-face session.

Across Europe and the UK, tailored leadership programs are building capability at every level. Ramsay UK introduced new leadership behaviours to promote developmental, collaborative, inclusive and inspirational leadership. At Elysium, more than 70 hospital directors and managers are taking part in a new in-house program combining workshops and masterclasses on governance, safety and regulation.

Ramsay Santé’s long-running partnership with ESCP Business School saw 56 managers complete its management development program in 2025, while Capiro Academy is helping employees build confidence through local training in medical ethics and patient safety.

Ramsay’s Global Graduate Program continues to attract strong interest, with six graduates selected from more than 700 applications to join the 2024–25 cohort across Australia and the UK. The two-year program combines project work, professional development and leadership exposure, preparing graduates for purpose-driven careers in healthcare.



Ramsay’s Global Graduate cohort at the UK and Elysium Leadership Conference with Group Executive People and Sustainability Colleen Harris.

Learning and career pathways

Career development takes many paths. We support growth at every stage, from students and apprentices to experienced clinicians and leaders.

In Australia this year, more than 1 million hours of student placements were delivered in nursing, midwifery, allied health and medicine, in partnership with 60 universities. At Ramsay UK and Elysium, more than 500 apprentices are training across disciplines from nursing to management.



Joondalup Health Campus in Western Australia celebrated its first graduates of the Enrolled Nurse to Registered Nurse Transition Pathway, run with Charles Darwin University.

The Ramsay Scholarship Program awarded 63 scholarships worth \$160,000 for further study and professional development and Australian employees completed more than 450,000 e-learning modules, supported by LinkedIn Learning.



Winner of The Ramsay Way Innovation and Excellence Award, Juliet James (centre front), with colleagues from Donvale Rehabilitation Hospital in Melbourne. Juliet has led the development of innovative day rehabilitation programs for Parkinson’s Disease, cancer, chronic heart failure and lung conditions.

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Wellbeing and safety

Caring for our people is integral to caring for our patients. We are building a safe, respectful and supportive workplace culture.

More than 800 employees across Australia and the UK are now certified as Mental Health First Aiders, giving colleagues someone they can turn to for early support and guidance, and helping to reduce stigma around mental health in the workplace.

“
Hundreds joined our first psychosocial safety webinars — a strong sign our people value this support.

Chanelle McEnallay
 Group Chief Safety Officer

This year, our UK mental health business Elysium launched a 24/7 GP service for employees and their families, providing hundreds of consultations and 40 per cent of them outside normal hours.

Ramsay Santé advanced wellbeing through its QVCT agreement — a workplace agreement in France that focuses on quality of life and working conditions, with lasting improvements for staff engagement and support.

Recognition and inclusion

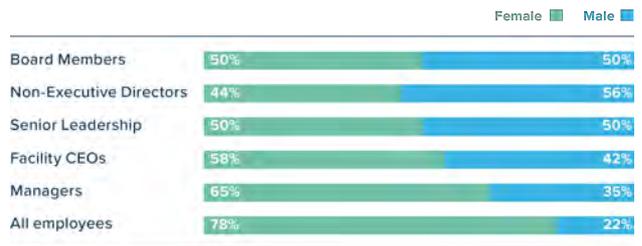
We celebrate our people in many ways, from everyday recognition to annual awards. In May, we launched *Celebrating You*, a recognition program that highlights the everyday moments that bring our values to life. Our people can send eCards and share messages on digital recognition walls, making it easy to thank a colleague, celebrate a team member or acknowledge great ideas. Our annual national awards also continued to highlight individuals and teams whose innovation, excellence and care embody our purpose.

Globally, innovation was celebrated through the Ramsay Santé Innovation Awards, which attracted 122 entries across Europe this year, as well as the launch of our inaugural Group Innovation Awards, recognising and sharing bold ideas that deliver better care and outcomes. These initiatives are helping embed a culture where ideas can be tested, shared and scaled across the business.



The Santé Prévention Bus, developed by teams across the Aquitaine region, won the 2025 Ramsay Santé Innovation Award, receiving both the Best Impact Award for society and the planet and the inaugural Special Audience Award for its role in bringing health information, prevention and support directly to communities.

In FY25, we advanced our diversity and inclusion agenda, meeting gender diversity targets across leadership and management levels and strengthening the pipeline of future leaders.



In Australia, we became a Gold Partner of the Pinnacle Foundation, funding scholarships for young LGBTQIA+ Australians studying healthcare. In Europe and the UK, our Employee Resource Groups are strengthening belonging for under-represented communities and Ramsay Santé launched a campaign to support employees with invisible disabilities.



Ramsay Health Care UK colleagues celebrating Pride in Surrey. The event was a vibrant reminder of the importance of diversity, inclusion and equality, reflecting our commitment to creating a workplace where everyone feels seen, valued and respected.

Looking ahead

The skill and commitment of our people are central to Ramsay's future. We will continue to build leadership capability, foster a positive and inclusive culture, and attract and support the best talent in healthcare.

By investing in leadership, wellbeing, recognition and inclusion, we are cultivating an innovative, high-performance culture that helps our teams adapt, collaborate and excel, guided by our purpose of *people caring for people*.

“
We are creating a culture that embraces new ideas and diverse perspectives, giving our people the confidence to innovate and shape the future of healthcare.

Colleen Harris
 Group Executive People and Sustainability

Clinical excellence and innovation

Focusing on clinical leadership, quality outcomes, patient and doctor experience

Ramsay’s refreshed 2030 Strategy reinforces the importance of clinical excellence and innovation to our purpose of ‘people caring for people’ and our future success.

A key pillar in the Strategy recognises the need to *invest in priority therapeutic areas* to create a differentiated, clinically leading service for patients and doctors. This includes delivering excellent value propositions and experiences for doctors and patients, and using programs such as our industry-leading Clinical Trials Network to drive innovation and contribute to a stronger health system.

“
As a healthcare organisation, aligning our strategic and clinical priorities is fundamental to delivering a market-leading service for our patients and partners.

Dr Brindan Suresh
 Group Executive Health and Strategy

Expanding Ramsay Research and our Clinical Trials Network

Ramsay Research strives to improve outcomes for patients through our national network of high-quality clinical trial and research sites.

Ramsay Research offers a unique value proposition to patients, clinicians and the sector:

- Embedded in Australia’s largest hospital operator, enabling access to clinicians, patients and infrastructure.
- National coverage and diverse patient population across all major therapeutic areas.
- Speed and experience – trials can be established in less than one month (vs more than three months for competitors).
- Focus on cutting-edge treatments, offering new options for patients and opportunities for clinicians to develop research interests.

We will continue to invest in expanding our networks and capabilities as part of the 2030 Strategy.

Research and clinical trial expansion

In 2025, Ramsay Research in Australia expanded significantly, with:

- 21 Clinical Trial sites in Australia
- 70 active trial participants per week
- 160+ active expert researchers
- 300 active trials
- New partnerships with leading pharmaceutical, medical device and research organisations

Using technology to support patients and clinicians

Ramsay continues to invest in critical technology, digital infrastructure and new care pathways to improve clinical outcomes and patient experience. Highlights include:

- **Ramsay Australia** - Preparations were made for the FY26 launch of the K2 foetal monitoring and maternity information system, giving clinicians real-time, comprehensive data to support better clinical decision-making, patient safety and efficiency.
- **Ramsay UK** - The Digital Front Door has delivered over 6,000 self-pay bookings since launch and achieved a 200% increase in usage compared with the prior year, improving access and experience. This is also providing a platform which could in future allow all patients to access their own information and be key partners in their care.
- **Ramsay Santé** - Innovative treatments and technologies such as hospital-level intravenous antibiotic therapy at home in Sweden enabled earlier discharge, improved comfort and continuity of care.

Artificial Intelligence at Ramsay

Ramsay is trialling Artificial Intelligence (AI) tools to improve clinical outcomes and ease frontline workload:

- **Australia** - Ramsay Scribe at St Andrew’s Ipswich Private Hospital generated structured clinical documentation, saving clinicians time and allowing more focus on patients.
- **Sweden** - Capiro tested an AI scribe that drafts patient notes during primary care appointments; positive early feedback has led to broader rollout.
- **France** - AI-assisted radiotherapy planning improved precision, consistency and efficiency, cutting planning time by 50%.

To support safe implementation, Ramsay has introduced additional governance and protections, including a new AI Governance Committee and cyber-attack scenario testing.

Robotics

Ramsay continues to invest in robotics, with new surgical systems in use across hospitals in Australia, UK and France, and a new dispensing robot installed at Ramsay Pharmacy North Bundaberg in Queensland to improve safety, accuracy and efficiency.



Duchy Hospital in Cornwall became the first hospital in south west England to offer Aquablation therapy, a pioneering robotic treatment for benign prostatic hyperplasia (BPH).

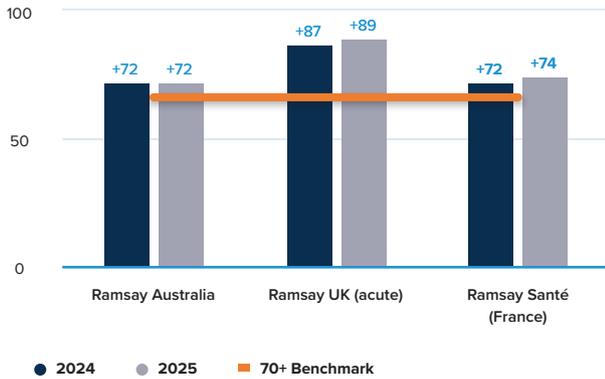
Enhancing patient experience

Patient experience is a key measure of Ramsay’s success.

One way we track this is through Net Promoter Score (NPS), which ranges from -100 to +100 and reflects how likely patients and customers are to recommend Ramsay’s services. Scores above 70 are considered excellent.

Ramsay consistently maintained excellent NPS (>70) across most regions, showing high satisfaction, loyalty and positive word-of-mouth that supports long-term growth.

Net Promoter Scores



Improving access to quality care

Ramsay continues to invest in new facilities and services to improve access and meet demand for high-quality, convenient healthcare.

Ramsay Australia has delivered more new theatres and procedure rooms, and new oncology chairs in regional areas including Caloundra (Queensland).

Expansions include new skin and breast cancer surgery services in Noosa (Queensland), new surgical centre in Charlestown (New South Wales), and expanded cancer infusion centre and new concussion testing at Lake Macquarie (New South Wales).



Ramsay opened a \$20 million surgical centre in Charlestown, New South Wales in July, expanding access to surgery, endoscopy and cancer treatment for the Newcastle and Lake Macquarie regions. The purpose-built facility includes three theatres (with capacity for a fourth), 12 inpatient beds and advanced technology, complementing services at Ramsay’s nearby Lake Macquarie and Warners Bay Private Hospitals.

Ramsay UK also grew advanced cardiac services in regional areas with new cardiac catheter labs equipped with state-of-the-art imaging and interventional technology. These new facilities support earlier diagnosis, faster and more accurate treatment for conditions such as coronary artery disease and heart failure.

Ramsay Santé expanded services in France by adding operating rooms at the Sauvegarde and Argonay clinics, a new endoscopy room at Médipôle Lyon-Villeurbanne, expanded imaging services, and a dedicated pain institute at Paul d’Aegina Private Hospital to meet the growing demand for chronic pain care.



Wollongong Private Hospital became the first centre in New South Wales to offer Convergent Hybrid Therapy for people with persistent and long-standing atrial fibrillation.

“**Our investment in regional centres gives residents access to the same high-quality surgical services as major metropolitan centres, but close to home.**

Claire Thurwood
CEO Ramsay Surgical Centres Australia

Clinical leadership and collaboration

Ramsay maintained a strong commitment to clinical excellence, leveraging our global network to advance clinical practice and support knowledge sharing across regions. Networks in Australia, UK and Ramsay Santé connected clinicians to share best practice in surgical and medical specialties including cardiology, orthopaedics and sports medicine, obstetrics, oncology, obesity and brain health.

Building clinical networks

Clinical collaboration highlights include:

- **Psychiatry** – The Ramsay Psychiatry Symposia, hosted by Ramsay Australia and Elysium, engaged over 1,000 participants on topics including bipolar disorder, ADHD and PTSD.
- **Cardiology** – The Ramsay International Cardiology Series “Heart Matters: Debating the Unsettled” promoted advances in structural valve disease treatment through international dialogue.
- **Brain health** – Elysium co-led the Brain Capital UK Summit, forming the UK Brain Capital Alliance and Working Group to advise on integrating brain and mental health into government strategies.

Caring for our Planet

Ramsay Health Care was honoured to receive the Large Business Leadership Award at the 36th Banksia National Sustainability Awards, one of Australia’s most respected accolades for sustainability leadership.

This national recognition reflects the commitment of our people across Australia who are 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 not a side project, it’s part of how we work every day.



The Ramsay team at the Banksia Awards (L–R): Barbara Cox, Group Communications Director; Lisa McFadden, CEO The Avenue, Glenferrie and Masada; Kerry May, CEO Frances Perry; Shaune Gillespie, CEO The Northern; Micheal Haynes, Global Responsible Sourcing Manager; Siobhan Leach, Group Sustainability Officer; Colleen Harris, Group Executive People and Sustainability; Sue Panuccio, National Environment Manager; Jason Ambrose, National Engineering Manager; Austin Wills, CEO Peninsula, Beleura & Linacre.

More sustainable solutions

Ramsay has made good progress since setting our commitment to achieve net zero greenhouse gas emissions by 2040. We met our FY25 target to reduce Scope 1 and 2 greenhouse gas emissions by 21% (from a 2020 baseline) and continue to invest in energy efficiency measures and sustainable design in new developments and upgrades.

In Australia, a sustainability capex fund has supported solar and lighting upgrades and is now focussed on heating and cooling equipment upgrades, including installing heat pumps and replacing end-of-life boiler and chiller equipment. These initiatives are reducing energy costs and also improving performance and lowering maintenance needs.

Ramsay Santé began a comprehensive energy audit campaign in 2022, leading to multiple energy efficiency projects such as improving insulation, upgrading cooling units, switching to district heating, enhancing building controls, and replacing oil-fired boilers in its French facilities.

Since 2022, clinicians across Ramsay have been shifting to more environmentally friendly anaesthetic gases that maintain clinical efficacy while significantly reducing the carbon footprint. As a result, anaesthetic gas emissions have decreased by more than a third since FY22. Work is now focusing on reducing the impact of nitrous oxide emissions, including transitioning from pipelines

to bottled sources to minimise leakage in Ramsay Santé and Ramsay UK.

Employee-led sustainability groups have introduced training and new initiatives, such as reducing single-use plastics. Elysium was among the first UK independent healthcare providers to enrol staff in the LDN Sustainable Healthcare Academy, a partnership with Greener NHS, to train and develop sustainability skills.

“
As a result of investing in sustainable infrastructure, we've reduced our energy bills significantly each month and improved reliability, while exceeding our expected return on investment.

Ben Watty
 Greenslopes Private Hospital Facility Manager



Facility Manager, Ben Watty, alongside Greenslopes Private Hospital's upgraded, energy efficient cooling system.

Progress on sustainability targets

- Met FY25 target to reduce Scope 1 and 2 emissions by 21% (based on 2020).
- On track to achieve the near-term target to reduce Scope 1 and 2 emissions by 42% by 2030 (from 2020 baseline).
- Achieved 65% of FY29 target to installed 10MW of renewable energy projects (6.5MW installed as at FY25).
- Generated >5.8 million kWh of electricity via rooftop solar in FY25; >14 million kWh since 2021.
- Good progress continues on reducing GHG emissions from anaesthetic gas use.
- Over 50,000 LED light fittings installed since 2021 (10,000 in FY25).
- Achieved 100 million single use plastic item reduction target.
- Continued tracking supplier science-aligned emission reduction commitments.

Responding to climate change

Our approach is currently guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and recommended disclosures. We seek to update our disclosures annually as we advance our actions and better understand our climate-related risks and opportunities.

Ramsay's target is to become a Net Zero business across our value chain (Scope 1 + 2 + 3 greenhouse gas (GHG) emissions) by 2040. However, Ramsay cannot do this alone and our ability to achieve our 2040 target is dependent on many factors, including the effectiveness of GHG reduction activities 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 ability to meet our 2040 Net Zero target will be limited to how quickly our suppliers are able to reduce and manage their own Scope 1 and 2 GHG emissions.

GOVERNANCE

The role of the RHC Board and Group Management in overseeing the Group's approach to assessing and managing climate-related risks and opportunities is outlined below. Climate-related risks and opportunities are identified and managed on a Group-wide basis, with key initiatives progressed at a regional or local level.

ROLE OF THE BOARD AND BOARD COMMITTEES		2025 HIGHLIGHTS ¹
Ramsay Health Care Board	Oversees our approach, including considering the social and environmental impact of Ramsay's activities, endorsing the Ramsay Cares sustainability strategy and approving key policies and disclosures. The Board is supported on climate change-related issues by a range of Board Committees, as set out below.	<ul style="list-style-type: none"> Continued to embed climate risk and opportunity considerations into global strategy and key business decision-making processes. The Board is updated at least annually on sustainability (including climate-related issues). In FY25, the Board continued to oversee sustainability and climate matters, which included: <ul style="list-style-type: none"> Monitoring Ramsay's performance on sustainability (including climate-related) targets. Approving the conversion of existing bank guarantee facilities to being sustainability-linked facilities, on the terms set out in the Sustainability Deed Poll Approving the Group's FY24 Impact Report (and the associated climate-related and broader strategy).
Audit Committee	Oversees sustainability issues as they relate to financial matters e.g. financial reporting and financing activities, opportunities and risks.	<ul style="list-style-type: none"> Reviewed updates on progress against our sustainability linked loan targets. Reviewed and endorsed for Board approval the conversion of existing bank guarantee facilities to being sustainability-linked facilities. Considered disclosures, including in relation to sustainability and climate change, as well as the FY24 Impact Report. Maintained oversight of the Group's ongoing preparation in relation to the new mandatory Australian climate reporting regime. Maintained oversight over mandatory UK climate-related disclosure requirements for certain Ramsay UK-acute and Elysium entities and reviewed their respective FY24 climate-related disclosures under the UK <i>Companies Act 2006</i>.
Risk Management Committee (RMC)	Oversees financial and non-financial risks including exposure to climate change and other material social and environmental risks.	<ul style="list-style-type: none"> Considered key business risks and related disclosures, including in relation to sustainability and climate change. Reviewed the Global Responsible Sourcing Policy, which sets out Ramsay's expectations of all suppliers in the areas, including the environment.
People and Remuneration Committee	Oversees non-financial performance (including patient, people, customer and environmental) in-so-far as it relates to the Committee's people and remuneration responsibilities.	<ul style="list-style-type: none"> Received updates on the Group's environmental performance, including in relation to Ramsay's greenhouse gas reduction 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.
Nomination & Governance Committee	Oversees Committee roles and responsibilities including as they relate to environmental, social and governance matters, reviews Board and Committee composition and Director skills and experience and monitors processes in place in relation to ongoing education.	<ul style="list-style-type: none"> 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.

¹ See page 72 for number of meetings held in FY25.

ROLE OF MANAGEMENT		2025 HIGHLIGHTS
Group Executive (including Managing Director)	<p>Oversees 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.</p> <p>The Group Executive People & Sustainability and the Group Sustainability Officer report to the Board and Board Committees on relevant climate-related issues</p>	<ul style="list-style-type: none"> Overseeing progress on net zero emissions commitment, performance against sustainability-linked loan targets (including climate-related targets) and Ramsay Cares Strategy. Embedding Net Zero Roadmap approach into Corporate Plan out to 2030. Introduced an inaugural sustainability award as part of the Global Innovation Awards.
Global Sustainability Committee, Group Sustainability Officer, Regional Sustainability Leads	<p>Supports the Global Executive, focusing on delivery of the Ramsay Cares strategy. The Committee consists of the Group Executive People & Sustainability, Group Sustainability Officer, Regional Sustainability Leads and Group Finance, Risk and Procurement representatives.</p> <p>Subject matter experts, legal, strategy-level leads are invited to Committee meetings as required to inform the Committee about climate-related (and broader sustainability) matters.</p>	<ul style="list-style-type: none"> Ongoing implementation of global priorities at a regional level, including through the development of regional initiatives that are tailored to each of Ramsay’s businesses. Rollout of Ramsay Cares strategy and Net Zero Emissions Roadmap in each region through regional Ramsay Cares strategy commitments/teams. Identifying and monitoring the progress in relation to key emission reduction initiatives such as energy efficiency and greener theatre approaches. Working with suppliers to understand their net zero commitments. Overseeing the ongoing preparation for new or expected sustainability (including climate) reporting requirements (for example in Australia and Europe).

Executive remuneration

As outlined in our Remuneration Report (Section 4), the Group Chief Executive Officer & Managing Director’s short-term incentive (STI) scorecard includes a greenhouse gas emission target of 21% reduction (scope 1 and 2) from 2020 baseline to be achieved by the end of FY25. This measure is also included in the scorecards of other members of the Executive team. We recognise that safeguarding our environment is a key responsibility of the business community and the Board is of the view that executives should be accountable for the Group’s environmental performance.

RISK MANAGEMENT

Climate-related risks are identified, assessed and managed at a Group level, with input from project- and regional-level stakeholders.

 Processes to identify and assess climate related risks	 Scenarios considered	 Timeframes
<ul style="list-style-type: none"> Qualitative - FY21 Initial assessment of climate risk and opportunities undertaken with regional risk, sustainability and other functional representatives (e.g. operational, clinical, procurement and finance). In FY24, workshops undertaken with senior leaders in Australia, France, the Nordics and UK regions to review and test the completeness of risks/opportunities identified. Quantitative – Initial focus on climate vulnerability of facilities and potential loss and damage (FY22) and annual review of insurance claims for climate impacts (commenced FY23). 	<p>Globally recognised scenarios were chosen to understand the range of impacts from the two "bookends" (i.e. most extreme scenarios) for transition and physical risks.</p> <ul style="list-style-type: none"> 1.5-degree, Paris Aligned Scenario (aligned to IPCC RCP-2.6 and SSP1) with higher transition impacts and lower physical impacts; and 4-degree, business as usual scenario (IPCC RCP-8.5 and SSP5) and other relevant modelling with high physical risks implications. 	<ul style="list-style-type: none"> Short-term (current to 2030) covering business and corporate planning periods and where climate impacts are starting to be seen. Medium-term (2030 to 2040) where longer 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 exacerbated climate risk exposure. Long-term (2040 to 2050).

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STRATEGY

Ramsay’s strategy balances the needs of all our stakeholders, taking into account the rapidly changing environment and the pressures this places on global healthcare systems. The Ramsay Cares Sustainability Strategy was incorporated into the Australia 2030 Strategy Refresh as part of the fifth priority “Shape Australia’s health system with our communities and partners, to be ‘better together’” (see page 13).

A comprehensive, high-level risk assessment was conducted in FY21 to evaluate climate-related risks and opportunities,

identifying key common risk areas and their potential implications for strategic and operational aspects of the Group, including buildings and supply chain, with a short- to medium-term focus. This initial assessment was refreshed in FY24 and remains applicable for FY25.

Additionally, the assessment highlights the importance of deepening our understanding and developing actions to address the medium- and long-term impacts on our people and patients.

The outcome of the risk and opportunity assessment, along with potential mitigation measures is outlined below.

RISK AREA	DESCRIPTION AND POTENTIAL IMPACTS AND EFFECTS	RISK CATEGORY & TIME FRAME	HOW RAMSAY IS RESPONDING AND FUTURE ACTIONS
Energy disruption and cost increases	Energy disruption increasingly a concern due to the energy intensive nature of healthcare delivery. Volatility in energy pricing and availability of renewable electricity options.	Physical - Acute Transition – Market & Energy source (S) – (M)	Working to incorporate climate risk and energy supply volatility into repair and maintenance and critical equipment assessments and developments. Transitioning to greener and higher energy efficiency technology being considered at a regional level.
Business disruption	Business disruptions due to extreme weather (e.g. heat waves, storms and flooding) being seen more regularly. More frequent extreme weather (e.g. heat waves) will require building upgrades (e.g. heating and cooling).	Physical – Acute (S) – (M)	Currently some extreme weather events are contemplated by existing business continuity planning. Work is ongoing to ensure the full range of extreme weather issues are considered. This includes developing guidance (e.g. SOP) for heat wave and other extreme weather events (as relevant). Work remains ongoing to embed climate risk considerations across all major developments and critical equipment assessments (e.g. medical equipment temperature operating range).
Regulatory disclosure & compliance	Imposition of regulatory requirements in relation to the management of climate change (e.g. increasing disclosures and carbon pricing). Regulation on energy efficiency and development controls impacting both existing (retrofit) and future buildings.	Transition – Policy & Legal, Market (S) – (M)	Continuing to build reporting capability and sustainability data governance controls. Ongoing work required in planning for developments to address increasing level of compliance and future proofing opportunities.
Supply chain disruption and cost implications	Disruption to supply chain due to climate impacts is emerging and expected to be exacerbated under warming scenarios. Increasing expectations on voluntary disclosure of climate risk and emissions across the value chain.	Physical – Acute Transition – Policy & Legal, Market (S) – (M)	Continued tracking of supplier science-aligned greenhouse gas emission reduction commitments and opportunities to collaborate on emission reduction. Focus remains on mapping climate risk vulnerability of key suppliers e.g. strategic suppliers and/or critical items and reviewing implications of further carbon tax and pricing on supply costs.
People & access to skilled labour	Impacts on staff from extreme weather such as heatwaves likely to result in lower staff productivity, higher absenteeism and increased mental health issues of both staff, patients and service users.	Physical – Acute & Chronic (M) – (L)	Focus remains on reviewing processes currently in place to manage and monitor workforce and patient planning and the need to develop guidance (e.g. SOP) for heat waves and other extreme weather events.
Risk of insufficient capacity	Climate impacts on health care are expected to be significant and may require a changing service mix and pressures on access to skilled labour.	Physical – Acute & Chronic (M) – (L)	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.
Patient / customer / service user implications	Customer (payor) expectations on service delivery in transitioning to a lower carbon economy (e.g. NHS climate-related procurement requirements). Implications from climate disruptions on healthcare affordability.	Transition – Policy & Legal, Market (S) – (M) (M) – (L)	Currently developing regional plans to guide decarbonisation of our operations which can also be used to engage customers on our approach.

(S) – (M) Short to medium term **(M) – (L)** Medium to longer term

Opportunities

Responding to climate change and transitioning to a lower carbon economy also provides opportunities for the Group which include:

- Transitioning to renewable or zero carbon energy sources, where appropriate, and striving to build more.
- 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 models of care.

Climate vulnerability assessment of our buildings

We have initially prioritised understanding the physical risks associated with climate change, as we operate a large number of sites.

In FY22, we undertook a climate vulnerability assessment to explore how the physical risk exposure to different perils may change over time globally across our facilities (buildings) including those in the UK and Europe.

The project focused on how risk exposure may change over time (2050 and 2100) for different perils under the latest IPCC Climate Scenarios (SSP1-2.6, SSP 2-4.5, SSP5-8.5). To stress-test resilience, the focus was on a climate scenario (SSP5-8.5) where global temperatures increase by greater than 4 degrees and this included an assessment of potential theoretical calculated loss values from property damage and foregone revenue across the two perils of flood and wind.

A summary of the results is below. The outcomes of the assessment are only directional in nature and will help us prioritise where we need to focus further work.

Perils analysed - greater than 4°C scenario from current to 2050

HAZARDS	IMPLICATIONS FOR THE COMPANY TO 2050
Drought frequency	Analytics show that most sites across Australia, the UK and France will see a moderately significant change in exposure to more frequent drought conditions (prolonged dry periods). This will need to be monitored and managed, particularly in regard to potential water restrictions.
Hail and thunderstorm probability	No significant change from current risk exposure for Australia, the UK and Nordics. Some increases across France but generally relatively lower risk.
Days of high heat	Analytics show that most sites across the UK and the Nordics will have a moderately significant change in exposure to heat waves but with risks remaining relatively low. Across Australia and France, a larger number of sites have more significant changes in exposure. This will need to be monitored and managed, particularly in regard to impacts on patients, staff, building operation and plant and sensitive equipment.
Extreme wind speeds	No significant change from current risk exposure for the UK and Europe. A number of sites in Australia already have a higher risk exposure.
Extreme rainfall	No significant change from current risk exposure for the UK and Europe. Analytics show that most sites across the Australia will have a moderate change in exposure to precipitation risk, with a number of sites already high risk.
Wildfire risk	Analytics show that most sites across Australia will have a moderate change in exposure to wildfire risk, with a number of sites already high risk. Analytics show that some sites across the UK and Europe will have a moderately significant change in exposure to wildfire risk, with the risks remaining relatively low to medium. This will need to be monitored and managed, particularly in regard to impacts on access and buildings.
Flood depth of water	Analytics show that some sites across the UK, France and Nordics have a high risk exposure to flooding but no significant changes in exposure by 2050. A number of sites, particularly across the UK, showed a significant increase in exposure. This will continue to be monitored and managed, particularly in regard to access and buildings, plant and equipment.

The preliminary analysis suggests that inherent exposure to damage across the portfolio (i.e. before considering mitigants such as building design) does not appear to change substantially between now and 2050, with much of the increased exposure being felt in the later half of the century.

The analysis also suggests that inherent exposure to forgone revenue is more significant between 2050 and 2100.

A review of historical claims is made annually on the Group's insurance policy which may relate to climate impacts to assess any trends or material impact across all regions.

In FY25, there were several weather-related events impacting Ramsay's facilities. These included Cyclone Alfred, which impacted 13 sites in Australia, lightning strikes impacting one site in the UK, and two flooding events at a site in France and resulted in evacuation of the site.

These events serve as a reminder of how a changing climate can potentially impact our hospital operations.

Resilience of the Company's strategy, taking into account consideration of different climate change scenario projections

As set out above, scenario analysis as well as a climate vulnerability assessment to physical risks has been undertaken at Group level. Further actions are planned to enhance the Group's understanding of how these matters may impact the Group and the resilience to climate-related issues, during the time horizons discussed. Work on readiness for mandatory climate-related disclosures under the Australian sustainability reporting regime has progressed, with climate modelling including climate risk vulnerability mapping of key suppliers, to be updated for FY26 reporting.

METRICS AND TARGETS

Key metrics and measures we track include:

- Energy and greenhouse gas emission reduction measures (e.g. roll out of on-site renewable electricity projects)
- Energy and greenhouse gas emission reduction targets (see below)
- Monitoring supplier commitments to emission reduction in line with science-aligned targets.

Scope 1 and Scope 2 greenhouse gas emissions from use of electricity, natural and anaesthetic gases, fuel, and refrigerants are externally assured and disclosed in Ramsay's Impact Report. We are working towards reporting Scope 3 emissions across the group and we are focussing on engaging our suppliers to improve the data over time.

Ramsay Cares Sustainability Strategy targets include a 12% reduction in greenhouse gas emissions intensity per patient day and 10% reduction in energy intensity by 2026, as well as a roll out of renewable energy at key hospitals.

Our net zero emission commitment includes:

- Engaging with 80% of suppliers by spend to encourage reduction of emissions in line with science-aligned targets
- Net zero near-term target of 42% reduction in Scope 1 & 2 emissions by 2030 (2020 baseline)
- Long term target to become net zero emissions across the value chain by 2040 with Scope 1 and 2 GHG emissions reduction by 90% from FY2020 base year and Scope 3 GHG emissions reduction by 90% from FY2023 base year from purchased good and services, capital goods, fuel- and energy-related activities and waste generated in operations
- Ramsay's ability to achieve our 2040 target is dependent on many factors, including the effectiveness of GHG reduction activities by our suppliers and partners, as well as broader industry collaboration and government policy.

Greenhouse gas emissions reductions targets are embedded in sustainability linked loans for the Funding Group and Ramsay Santé.

Greenhouse gas emissions reduction targets have been included in short-term incentive scorecards for our Executives since FY22. (See the 'Governance' section on page 25 for further information.)

Responsible sourcing

Key achievement

- 70% of suppliers by spend independently assessed for sustainability, progressing toward our program target of 80% by FY26.

Ramsay operates a complex global supply chain of more than 20,000 suppliers across 45+ 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.

In FY25, we expanded our modern slavery due diligence by scaling use of the FairSupply risk assessment platform and questionnaire to deepen supply chain risk visibility. We continue to engage our suppliers to measure their greenhouse gas emissions and we encourage them to set reduction targets and implement initiatives to reduce those emissions.

Read our Modern Slavery Statement and other sustainability policies at ramsayhealth.com/en/sustainability/sustainability-governance

Sustainable finance

Ramsay has proactively integrated sustainability into several financing activities, including major syndicated debt facilities for both the Funding Group and Ramsay Santé. At 30 June 2025, the Group's sustainability linked debt facilities totalled approx. A\$6bn, representing 91% of total facilities.

The Funding Group's sustainability KPIs are directly linked to the Ramsay Cares strategy and include initiatives such as employee mental health and wellbeing, reducing energy intensity and greenhouse gas emissions and responsible sourcing within our supply chains. Ramsay Santé's sustainability KPIs are focussed on patient satisfaction, access to healthcare, employee preventative health and reducing greenhouse gas emissions. Embedding sustainability KPIs and targets into sustainability linked facilities has successfully driven action across the business.

The Funding Group introduced a Sustainability Deed Poll in August 2024 which created an opportunity to readily convert a further A\$850m of bilateral facilities to sustainability linked facilities. In 2025, Ramsay won the Environmental Finance, Sustainability-linked loan of the year award -corporate (APAC) in recognition of the Company's continuous efforts to improve and deepen their sustainability finance framework.

Ramsay's annual Impact Report details and illustrates how we are making a positive difference through our Ramsay Cares strategy. The report is published at ramsayhealth.com/ramsaycares

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\$17.8bn

Revenue from contracts with customers +6.8% reflecting activity growth in each region and payor indexation

\$1,042.6m

Underlying EBIT¹ +0.8% driven by improved results from Australia, the UK acute hospital business offset by the performance of Elysium

\$305.3m

Underlying NPAT¹ +1.7% includes the impact of an increase in underlying net funding costs and a higher effective tax rate

\$24.0m

Reported NPAT² -97.3% reflecting the \$618.1m net proceeds from the sale of Ramsay Sime Darby in FY24 and a \$305m impairment in the UK segment in 1HFY25 following the disappointing performance of Elysium

125.3cps

Underlying EPS +1.2%

80cps

Full year dividend represents a payout ratio of 63.7% based on earnings pre-non-recurring items

¹ Underlying earnings generated from continuing operations excluding non-recurring items

² Reported NPAT includes the contribution from discontinued operations and non-recurring items and is after non-controlling interests and tax

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3.1 Group Performance

3.1.1 Overview of Results

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc ¹
CONTINUING OPERATIONS				
Australia	6,322.7	6,061.6	4.3%	4.3%
UK	2,661.7	2,360.8	12.7%	8.0%
Europe	8,860.2	8,357.8	6.0%	4.0%
Total segment revenue & other income (less interest income)	17,844.6	16,780.2	6.3%	4.7%
Australia	829.1	813.1	2.0%	2.0%
UK	321.8	318.4	1.1%	(2.8%)
Europe	1,172.6	1,144.9	2.4%	0.3%
EBITDAR	2,323.5	2,276.4	2.1%	0.3%
Rent on short term or low value leases	(164.1)	(150.7)	(8.9%)	(7.5%)
Australia	816.6	802.4	1.8%	1.8%
UK	317.2	314.0	1.0%	(2.8%)
Europe	1,025.6	1,009.3	1.6%	(0.6%)
EBITDA	2,159.4	2,125.7	1.6%	(0.2%)
Depreciation	(1,086.8)	(1,029.9)	(5.5%)	(3.6%)
Amortisation & impairment ²	(366.4)	(98.2)	-	-
Australia	560.2	572.5	(2.1%)	(2.1%)
UK	(144.3)	160.6	-	-
Europe	290.3	264.5	9.8%	6.7%
EBIT	706.2	997.6	(29.2%)	(29.1%)
Financing costs (AASB16 Leases)	(286.6)	(280.5)	(2.2%)	(0.1%)
Net other financing costs (net of interest income)	(317.8)	(332.5)	4.4%	6.5%
Profit before Tax	101.8	384.6	(73.5%)	(69.8%)
Income tax expense	(55.5)	(121.3)	54.2%	56.1%
Net profit after tax from continuing operations	46.3	263.3	(82.4%)	(76.1%)
Attributable to non controlling interests	(22.3)	7.3	-	-
Net profit after tax from continuing operations (after non-controlling interests)	24.0	270.6	(91.1%)	(84.5%)
Non-recurring items included in EBIT from continuing operations	(336.4)	(36.4)	-	-
Underlying EBIT from continuing operations excluding non-recurring items	1,042.6	1,034.0	0.8%	(0.6%)
Non-recurring items in NPAT	(281.3)	(29.5)	-	-
Underlying Profit after tax from continuing operations (after non-controlling interests) excluding non-recurring items	305.3	300.1	1.7%	1.6%
DISCONTINUED OPERATIONS				
Profit after tax from discontinued operations ³	-	618.1	-	-
Net profit after tax attributable to owners of the parent	24.0	888.7	(97.3%)	(95.3%)
Final dividend per share (¢)	40.0	40.0	-	-
Interim dividend per share (¢)	40.0	40.0	-	-
Basic Earnings per share (after CARES dividend) (¢) ²	3.0	381.6	(99.2%)	(97.2%)
Fully diluted earnings per share (after CARES dividend) (¢) ²	3.0	380.9	(99.2%)	(97.2%)
Basic Earnings per share (after CARES dividend) (¢) from continuing operations ²	3.0	111.1	(97.3%)	(90.3%)
Fully diluted earnings per share (after CARES dividend) (¢) from continuing operations ²	3.0	110.9	(97.3%)	(90.3%)
Fully diluted underlying earnings per share (after CARES dividend) (¢) from continuing operations	125.3	123.8	1.2%	1.0%
Weighted average number of ordinary shares (m)	229.4	228.5	0.4%	-
Fully diluted weighted average number of shares (m)	230.0	228.9	0.5%	-

¹ Constant currency

² Includes impairment of \$305.2m against the UK cash generating unit in 1HFY25

³ On 13th November 2023 Ramsay announced together with its partner Sime Darby Berhad (Sime Darby), that it had reached agreement to sell its joint venture Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD was re-classified as a discontinued operation in the FY24 accounts.

3.1.2 Underlying Result excluding non-recurring items

FY25 Underlying Result (excluding the impact of non-recurring items)

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
CONTINUING OPERATIONS				
Australia	6,319.8	6,052.0	4.4%	4.4%
UK	2,661.7	2,360.8	12.7%	8.0%
Europe	8,857.3	8,357.0	6.0%	3.9%
Underlying segment revenue & other income (less interest income)	17,838.8	16,769.8	6.4%	4.6%
Australia	828.1	809.9	2.2%	1.9%
UK	328.7	323.3	1.7%	(2.3%)
Europe	1,176.2	1,129.0	4.2%	1.9%
Group Underlying EBITDAR from continuing operations	2,333.0	2,262.2	3.1%	1.1%
Rent on short term or low value leases	(164.1)	(150.7)	(8.9%)	(7.5%)
Australia	815.6	799.2	2.1%	1.7%
UK	324.1	318.9	1.6%	(2.3%)
Europe	1,029.2	993.4	3.6%	1.3%
Group Underlying EBITDA from continuing operations	2,168.9	2,111.5	2.7%	0.9%
Depreciation	(1,086.8)	(1,025.3)	(6.0%)	(4.1%)
Amortisation & impairment	(39.5)	(52.2)	24.3%	25.6%
Australia	575.5	569.3	1.1%	1.1%
_Ramsay UK	147.3	121.3	21.4%	16.9%
_Elysium	22.0	54.1	(59.3%)	(60.7%)
UK region	169.3	175.4	(3.5%)	(6.9%)
Europe	297.8	289.3	2.9%	(0.1%)
Group Underlying EBIT from continuing operations	1,042.6	1,034.0	0.8%	(0.6%)
Underlying interest	(592.6)	(578.4)	(2.5%)	2.2%
Underlying PBT	450.0	455.6	(1.2%)	(1.1%)
Underlying tax	(147.0)	(144.4)	(1.8%)	(0.9%)
Underlying NPAT	303.0	311.2	(2.6%)	(2.0%)
Underlying non-controlling interests	2.3	(11.1)	-	-
Underlying NPAT from continuing operations ex non-controlling interests	305.3	300.1	1.7%	1.6%
Fully diluted underlying earnings per share (after CARES dividend) (¢) from continuing operations	125.3	123.8	1.2%	1.0%

Removing the impact of non recurring items, Group EBIT from continuing operations increased 0.8% to \$1,042.6m and NPAT after non-controlling interests from continuing operations increased 1.7% to \$305.3m.

Non-Recurring Items in FY25 result from continuing operations

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 carrying value of assets	(16.3)	(306.7) ¹	(3.9)	(326.9)
Acquisition, disposal 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 of non-recurring items	4.3	16.1	6.6	27.0
Non-controlling interests in non-recurring items 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 \$76m

Non-Recurring Items in FY24 result from continuing operations

A\$m	Australia	UK	Europe	RHC Group
Net profit on disposal / acquisition of development assets, non-current assets and businesses	9.6	-	0.8	10.4
Accelerated depreciation of the carrying value of assets	-	(4.6) ¹	-	(4.6)
Impairment of the carrying value of assets	-	(5.3) ²	(40.7) ³	(46.0)
Provision for Employee costs	-	-	(7.0)	(7.0)
Transaction costs/ Acquisition, disposal, revaluation and development costs/benefits	(6.4)	(4.9)	22.1 ⁴	10.8
Total EBIT Impact	3.2	(14.8)	(24.8)	(36.4)
Net swap mark to market movements	-	-	(34.6)	(34.6)
Total (loss)/profit before tax impact	3.2	(14.8)	(59.4)	(71.0)
Income tax impact of non-recurring items	(1.0)	3.7	20.4	23.1
Non-controlling interests in non-recurring items net of tax	-	-	18.4	18.4
Net (loss)/profit after tax and non-controlling interests impact	2.2	(11.1)	(20.6)	(29.5)

¹ The accelerated write-down of data centres in the UK

² The impairment of one of Elysium's sites and a \$0.3m impairment of IT property in Ramsay UK

³ Includes the impairment of a number of French hospitals

⁴ Includes the remeasurement of options to buy back minority interests in a primary care business in Denmark

Non-recurring items in the FY25 result include:

- 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 2022.¹ The underperformance of the business has been driven primarily by increases in the minimum wage, the rise in the National Insurance levy and lower than expected occupancy levels at some existing and new sites. The impairment has been 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 had 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 2H 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 2.3 Divisional Performance for further detail

3.1.3 Revenue Breakdown by type

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc ¹
Revenue from contracts with customers	17,791.6	16,660.2	6.8%	5.1%
Interest income	17.4	7.0	148.6%	129.6%
Other income - income from government grants	29.2	99.6	(70.7%)	(70.4%)
Miscellaneous income - including income from the sale of development assets	10.1	5.2	94.2%	97.9%
Other income - net profit on acquisition/disposal of non-current assets and businesses	5.8	7.1	(18.3%)	(17.3%)
Total revenue and other income before inter-segment revenue including interest income	17,854.1	16,779.1	6.4%	4.7%

¹ Constant currency

Revenue from contracts with customers increased 6.8% reflecting activity growth in all regions, the impact of higher tariffs and an initial contribution from the acquisition by Ramsay Santé of a primary care business in France, Cosem, in June 2024.

The decline in government grants reflects the reduced reliance of the French business on the Government's revenue guarantee scheme due to an improvement in activity in most hospitals, the modification to the structure of the guarantee in 2024² and no further support payments to offset inflation. The revenue guarantee scheme was not renewed in 2025, therefore there was no revenue from the scheme booked in 2HFY25.

Net profit on the acquisition/disposal of non-current assets and businesses reflects the sale of assets in France and Australia.

Refer 2.3 Divisional Performance for further details

¹ Refer ASX announcement 11th February 2025

² The guarantee for the 2024 year amounted to 50% (70% in 2023) of the 2022 guarantee (tariff adjusted for 2023 and 2024 indexation) plus 50% (30% in 2023) of the invoicing for activity carried out in 2024. Where the total actual invoicing over the period was below the guaranteed revenue, Ramsay Santé was entitled to the shortfall. The revenue guarantee has not been extended into 2025.

3.1.4 Financing Costs and Tax

Net financing costs (excl. AASB16 lease costs) declined 6.5%cc on the pcp to \$317.8m. Net financing costs include a negative non-cash mark to market on a swap in Ramsay Santé's funding of \$11.8m compared to a negative mark to market of \$34.6m in the pcp. Net financing costs (excl. AASB16 lease costs) excluding swap mark to market movements increased 0.4%cc to \$306.0m reflecting higher interest rates combined with higher borrowing costs expensed to the profit and loss associated with Ramsay Santé's refinancing transactions, offset by the benefits of lower net debt levels in the Funding Group following the sale of RSD in December 2023.

In August 2024 and February 2025 Ramsay Santé completed refinancing transactions related to its senior debt facilities. The outcome of these transactions resulted in the weighted average tenor of its debt being extended from 2.9 years at 30 June 2024 to 5.7 years at 30th June 2025 and an increase in its overall weighted average cost of debt from 4.8% at 30 June 2024 to 5.5% at 30th June 2025, reflecting the longer tenor of the debt. For FY26 approximately 74% of Ramsay Santé's debt is hedged at an average base rate (excluding lending margin) of 2.7%.

The weighted average cost of debt for the Funding Group at 30th June 2025 was 5.2% (excluding CARES). For FY26 approximately 69% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.5%.

The weighted average cost of debt for the Consolidated Group (excluding CARES)¹ at 30th June 2025 was 5.4%. Approximately 72% of the Consolidated Group's floating rate debt in FY26 is hedged at an average base rate (excluding lending margin) of 3.1%.

The effective tax rate on reported earnings from continuing operations for the period was 54.5% compared to 31.5% in the pcp and includes 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. The tax provision of \$64.5m (\$34m after non-controlling interests) has been released as the time period required to hold the provision has lapsed. The release is included in non-recurring items. The provision release is non-cash in nature. The effective tax rate on earnings from continuing operations excluding non recurring items for the period was 32.7% compared to 31.7% in the pcp. The rate is higher than the statutory company tax in the regions Ramsay operates reflecting the impact of CVAE² taxes in France and Ramsay Santé's loss before tax result.

3.1.5 Funding Group Earnings Performance and Balance Sheet

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 of A\$964.6m at the end of the period. (\$830.5m in pcp). Ramsay's banking covenants and Fitch credit rating are based on the Funding Group's earnings profile and net debt.

NPAT from continuing operations after non controlling interests excluding non recurring items increased 6.5%cc and was driven by ongoing momentum in the UK acute hospital business, an improved result from the Australian business led by the private hospital portfolio and lower net interest costs, reflecting the benefits of the proceeds from the sale of RSD in FY24 reducing average net debt levels. This was offset by a weak result from Elysium. The effective tax rate on underlying earnings was 28% compared to 28.3% in the prior period. The effective tax rate includes the recognition of previously unrecognised deferred tax assets.

Funding Group Income Statement

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
Total revenue and other income	8,976.5	8,414.3	6.7%	5.3%
EBITDAR	1,150.9	1,131.5	1.7%	0.4%
EBITDA	1,133.8	1,116.4	1.6%	0.2%
EBIT	415.9	733.1	(43.3%)	(42.0%)
Financing costs (AASB16 Leases)	(152.1)	(148.3)	(2.6%)	0.1%
Net other financing cost (net of interest income)	(104.2)	(132.6)	21.4%	23.8%
Net profit after tax after non-controlling interests from continuing operations	36.7	317.7	(88.4%)	(82.9%)
Non recurring items included in the EBIT line	(328.9)	(11.6)	-	-
EBIT excluding non-recurring items	744.8	744.7	0.0%	(0.8%)
Non recurring items included in net profit after tax and non controlling interests from continuing operations	(308.5)	(8.9)	-	-
Net profit after tax after non controlling interests from continuing operations excluding non recurring items	345.2	326.6	5.7%	6.5%
EBITDA margin (%)	12.6%	13.3%	(70bps)	-
Underlying EBIT margin (%)	8.3%	8.9%	(60bps)	-
Return on capital employed (ROCE) from continuing operations (%) ¹	13.3	14.3	(100bps)	(90bps)
Return on invested capital (ROIC) from continuing operations (%) ²	5.7	5.9	(20bps)	(10bps)
Funding Group Leverage (x)	2.18	2.00	-	-

¹ ROCE excluding non-recurring items 12 month rolling EBIT/average of opening & closing capital employed excluding goodwill
² Accounting ROIC excluding non recurring items = 12 mth rolling EBIT*(1-tax)/average of opening & closing invested capital

¹ CARES - Convertible adjustable rate equity securities

² 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 administrations.

Funding Group Balance Sheet

\$'m	30-06-25	31-12-24	30-06-24
Working capital	71.6	99.9	(1.3)
Property plant & equipment	3,838.0	3,670.3	3,539.7
Intangible assets	2,863.9	2,805.8	2,937.5
Current & deferred tax assets	198.7	163.1	135.6
Other assets/(liabilities)	982.5	937.4	815.9
Capital employed (before right of use assets)	7,954.7	7,676.5	7,427.4
Right of use assets	1,694.9	1,692.0	1,669.9
Capital employed	9,649.6	9,368.5	9,097.3
Capitalised Leases (AASB16)	2,710.0	2,662.9	2,554.5
Net Debt (excl. lease liability debt & incl. derivatives)	2,046.2	1,980.3	1,799.7
Total shareholders funds	4,893.4	4,725.3	4,743.1
Invested Capital	9,649.6	9,368.5	9,097.3
Funding Group Net Debt (excl. lease liability debt and excl derivatives)	2,031.0	1,991.3	1,833.3
Funding Group Leverage (x) ¹	2.18	2.07	2.00
Return on capital employed (ROCE) from continuing operations (%)	13.3	13.9	14.3

¹ Leverage ratio for the purposes of banking covenants calculated - Net debt (excl lease liabilities and derivatives)/Funding Group adjusted EBITDA excl. non-recurring items

3.1.6 Consolidated Balance sheet

A\$m	30-6-2025	31-12-2024	30-6-2024
Working capital	(665.5)	(186.6)	(465.5)
Property plant & equipment	5,820.0	5,561.6	5,383.6
Intangible assets	6,431.1	6,112.1	6,139.9
Current & deferred tax assets	205.8	176.1	52.8
Other assets/(liabilities)	(39.1)	(121.0)	(128.5)
Capital employed (before right of use assets)	11,752.3	11,542.2	10,982.3
Right of use assets	5,333.0	4,825.7	4,775.4
Capital employed	17,085.3	16,367.9	15,757.7
Capitalised Leases (AASB16)	6,583.0	6,010.9	5,854.1
Net Debt (excl. lease liability debt & incl. derivatives)	4,793.6	4,919.0	4,376.1
Total shareholders funds	5,708.7	5,438.0	5,527.5
Invested Capital	17,085.3	16,367.9	15,757.7
Funding Group Net Debt (excl. lease liability debt and excl derivatives) ¹	2,031.0	1,991.3	1,833.3
Funding Group Leverage (x) ²	2.18	2.07	2.00
Return on capital employed (ROCE) from continuing operations (%) ³	9.9	9.7	10.3
Return on invested capital (ROIC) from continuing operations (%) ⁴	4.3	4.3	4.5

¹ The Funding Group excludes Ramsay Santé. Banking covenants and Fitch's rating are calculated on the Funding Group rolling 12 month adjusted earnings profile and net debt

² Net debt (excl lease liabilities and derivatives)/Funding Group adjusted EBITDA excl non-recurring items

³ ROCE excluding non-recurring items 12 month rolling EBIT/average of opening & closing capital employed excluding goodwill

⁴ Accounting ROIC excluding non recurring items = 12 mth rolling EBIT*(1-tax)/average of opening & closing invested capital

Currency translation has impacted the balance sheet in the order of \$380m over the 12 month period reflecting the movement in the Australian dollar versus the pound and euro.

Key changes in the balance sheet since 30th June 2024 relate to:

- The increase in property, plant and equipment is associated with development capital expenditure programs;
- The release of a tax liability provision in the European region reflected in non recurring items;
- The impairment taken in the UK region cash generating unit against goodwill, property plant and equipment and right of use assets. This was offset by the impact of currency translation; and
- The increase in the value of capitalised leases and right of use assets reflecting an increase in Ramsay Santé following the extension of the St Gören contract in the Nordics.

Funding Group net debt and leverage³ at 30th June 2025 was \$2bn and 2.18x in line with the Group's target of less than 2.5x

³ Funding Group - Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé. Funding Group leverage used for banking covenant calculation is adjusted Net Debt/Rolling 12 month Funding Group adjusted EBITDA (excluding non recurring items)

3.1.7 Consolidated Cashflow

Twelve Mths Ended 30th June A\$'m	2025	2024	Chg
EBITDA from continuing operations	2,159.4	2,125.7	1.6%
Changes in working capital	200.0	(32.9)	-
Finance costs	(592.0)	(584.7)	(1.2%)
Income tax paid	(210.1)	(124.2)	(69.2%)
Movement in other items	(76.5)	(91.1)	16.0%
Operating cash flow	1,480.8	1,292.8	14.5%
Capital expenditure	(776.6)	(753.8)	(3.0%)
Free cash flow	704.2	539.0	30.6%
Net divestments/(acquisitions)	(5.2)	904.3	(100.6%)
Interest & dividends received	16.5	9.2	79.3%
Cash flow after investing activities	715.5	1,452.5	(50.7%)
Dividends paid	(190.7)	(158.3)	(20.5%)
Other financing cash flows	(440.5)	(1,291.8)	65.9%
Net increase/(decrease) in cash	84.3	2.4	-

Movements in cashflow include:

- Operating cashflow benefited from changes in working capital reflecting improved cash collection in France;
- Cash tax paid increased 69.2% primarily reflecting tax paid on the profit made on the sale of RSD in December 2023 and higher tax paid in Ramsay Santé (Nordics region);
- Cash capital expenditure increased 3% primarily reflecting a 13.3% decline in Ramsay Santé's spend offset by an increase in Australia's spend, as a result of the large projects under construction at the current time;
- The movement in net divestments reflects the proceeds from the sale of RSD in FY24; and
- In FY24 other financing cashflows included the repayment of loans following the sale of RSD in December 2023.

3.1.8 Group Outlook



FY26 Group results are expected to reflect:

- Activity growth in all regions;
- Overall, the Australian business expects growth in EBIT in FY26;
 - The business expects continued momentum in its private hospital portfolio supported by improved revenue indexation and operational improvement initiatives;
 - The performance of the Joondalup public campus will be impacted by the new agreement¹ from 1 July 2025 with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be \$37m;
- Net financing expense (inclusive of AASB 16 lease costs) is forecast to be \$600-\$620m; and
- Dividend payout ratio for the year is expected to be 60-70% of net profit after tax and non controlling interests pre non-recurring items.

For further detail refer to Divisional Performance

¹ Joondalup public agreement was renewed in March 2024 and initially extended to June 2043 with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

3.2 Divisional Performance

3.2.1 Australia (including global head office costs)

3.2.1.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg
Revenue from customers ¹	4,864.3	4,663.0	4.3%
Pharmacy	592.3	548.6	8.0%
Other	855.3	830.7	3.0%
Income from the sale of development assets	-	5.2	-
Net profit on disposal of non-current assets and acquisition of businesses	2.9	6.0	(51.7%)
Intersegment revenue	7.9	8.1	(2.5%)
Total segment revenue and other income (less interest income)	6,322.7	6,061.6	4.3%
EBITDAR	829.1	813.1	2.0%
Rent	(12.5)	(10.7)	(16.8%)
EBITDA	816.6	802.4	1.8%
Depreciation	(231.2)	(220.6)	(4.8%)
Amortisation and impairment	(25.2)	(9.3)	(171.0%)
EBIT	560.2	572.5	(2.1%)
Financing costs associated with leases (AASB16 leases)	(51.6)	(50.2)	(2.8%)
EBIT after financing costs associated with leases	508.6	522.3	(2.6%)
Non-recurring items included in EBIT ²	(15.3)	3.2	-
Underlying EBIT	575.5	569.3	1.1%
Underlying EBIT margin (%) ³	11.8%	12.2%	(40bps)
Capital Expenditure \$'m	361.8	287.3	25.9%
ROCE (%) ⁴	16.5	17.1	(60bps)
Volume Metrics			
Admissions ('000)	1,213.1	1,216.2	(0.3%)
Day admissions ('000)	833.1	831.5	0.2%
% day admissions	68.7%	68.4%	30bps
IPDA's ('000) ⁵	2,734.0	2,761.8	(1.0%)
Admissions (excluding Peel hospital) ('000) ⁶	1,208.8	1,179.2	2.5%
IPDA's (excluding Peel hospital) ('000)	2,725.7	2,692.4	1.2%

¹ Revenue from customers = revenue from hospital admissions and out-patients; less prosthesis and pharmacy revenue

² Refer Section 2.2.2 for further details on non-recurring items

³ EBIT/Revenue from customers excludes pharmacy and other revenue

⁴ 12 month rolling pre non recurring items EBIT/average of opening & closing capital employed excluding goodwill

⁵ Inpatient and day admissions (days)

⁶ The contract to manage the Peel public hospital ended in August 2024

3.2.1.2 Review of Results

The underlying result for the Australian segment reflects a solid result from Ramsay's portfolio of private hospitals driven by activity growth and improved PHI indexation. The result was impacted by a lower contribution from public hospital activity including a lower contribution from its public hospital portfolio specifically Joondalup public hospital, reflecting higher operational costs associated with the management of the facility and the return of the management of Peel Health Campus² (Peel) in August 2024.

Revenue from customers increased 4.3% reflecting a 0.3% decline in total hospital admissions (2.5% increase in admissions excluding Peel²) offset by improved payor indexation with the benefit of agreements with all major PHI completed in the year. Revenue from the private hospital portfolio (all hospitals ex Peel and Joondalup) increased 7.9% reflecting a 2.7% increase in admissions over the period and improved PHI pricing.

Activity growth (ex-Peel² campus) over the period reflects:

- Total IPDAs³ increased 1.2% reflecting stronger growth in day admissions (+3.1% vs inpatient +1.2%) on steady length of stay
- A 3.2% increase in surgical admissions (surgical admissions represented 53% of total admissions)
- A 1.8% increase in non-surgical admissions driven by a 2.4% increase in medical (29% of total admissions), a 6.4% increase in rehab (11% of total admissions), partially offset by a 8.9% decline in psych (5% of total admissions) and a 2.6% decline in maternity (2% of total admissions)
- Privately funded admissions increased 2.7%. Public admissions (ex-Peel) increased 2.2% driven by growth in activity at Joondalup combined with growth in public work in private hospitals in NSW and Queensland

² The management of the Peel Health Campus was returned to the Western Australian Government in August 2024

³ IPDAs - Inpatient and day admission days

Revenue from Pharmacy activities increased 8% reflecting increased activity in both hospital dispensaries and out of hospital pharmacies.

Reported EBIT includes a negative contribution from non recurring items of \$15.3m compared to a positive contribution of \$3.2m in the prior year. Non-recurring items include \$16.3m related to net impairments including a write down taken against the value of Ramsay Psychology clinics reflecting the shift to new models of care in the provision of mental health services. It also includes the profit on the sale of a facility in Adelaide of \$2.9m.

Underlying EBIT (excluding the impact of non-recurring items) increased 1.1% to \$575.5m and includes the impact of :

- Higher operational costs associated with the management of Joondalup Public Hospital;
- A \$24m increase in opex associated with transformation and digital, lower than full year forecast;
- The loss of earnings following the end of the Peel Health Campus contract¹;
- The impact of natural disasters in Queensland in 2H;
- Operating losses at the Northern Hospital in Melbourne as it ramps up activity (the loss was approximately the same as in the pcp). The hospital is expected to move to a break even position in FY26; and
- Operating losses associated with Ramsay Psychology Clinics.

Digital and data spend has been reset and streamlined to accelerate benefits delivery. There is now a focus on 5 big hospital operational initiatives:

- Growth (powered by data insights);
- Procurement centralisation;
- Optimised workforce and smart rostering;
- Revenue cycle management; and
- AI enabled operations to reduce administration burden.

3.2.1.3 Capital Expenditure

Total capital expenditure in Australia in FY25 was \$361.8m compared to \$287.3m in the pcp and below the bottom end of the forecast range. The increase primarily reflects an increase in development spend on a number of large projects focused on expanding treatment capacity in major hospitals, including the expansion of the Joondalup private hospital in Perth in Western Australia and the expansion of Warringal hospital in Melbourne. The spend was split:

- Development projects - \$197.2m;
- Other growth projects - \$19.0m;
- IT, Digital and data projects - \$21.4m; and
- Routine and compliance projects - \$124.2m.

Selected investment in development projects will continue in FY26 with the focus on expanding procedural capacity at major hospitals in growth corridors. The FY26 forecast range for capital expenditure is expected to be \$410 - 440m including \$200-250m invested in brownfield developments as a number of large projects are completed.

3.2.1.4 Focus Areas



The Australian business will be focused on implementing the 'Big 5' Hospital Operations priorities to accelerate performance (Growth, Procurement, Revenue Cycle Management, Workforce Optimisation and Smart Rostering, and AI enabled Operations) as well as implementing strategic priorities aligned with the 2030 Australian Strategy Refresh.

The business will continue to negotiate indexation outcomes from all payors that reflect the cumulative impact of sector wide cost pressures over the last five years. It will look to complete the Victorian and Queensland enterprise bargaining agreements (EBAs) in FY26 and will engage with respect to proposed variations to minimum rates of pay under the Fair Work Nurses Award work value case.²

Overall expect EBIT growth in Australia in FY26. Momentum in private hospitals is expected to continue; lower earnings expected from Joondalup public campus.

- Positive activity growth driven by new theatre capacity and focus on growth/theatre utilisation;
- FY26 improved revenue indexation, informed by expected in year wage inflation (subject to conclusion of VIC and QLD EBAs);
- Digital & data spend optimised, with overall spend not planned to increase compared to FY25;
- The performance of the Joondalup public campus will be impacted by the new agreement³ from 1 July 2025, with a new funding mechanism linked to WA 'State Price', which has not kept up with cumulative cost inflation. The negative annual impact to EBIT, prior to any operational mitigation, is currently estimated to be \$37m; and
- Expect capital expenditure to be in the range \$410-440m including \$200-250m invested in development projects. Expect an additional 21 theatres/procedure rooms to open during FY26.

¹ The management of the Peel Health Campus was returned to the Western Australian Government in August 2024

² Ramsay is currently engaging with the Australian Nursing and Midwifery Federation (ANMF) and private hospital employers following an application brought by the ANMF in the Fair Work Commission (FWC) with respect to variations to the Nurses Award 2020, which would include an increase to minimum rates of pay under all classifications, based on work-value.

³ Joondalup public agreement was renewed in March 2024 and initially extended to June 2043 from 1 July 2025, with the funding mechanism changed and linked to the WA 'State Price'. Ramsay remains committed to its long-standing public private partnership at Joondalup campus and to serving the health care needs of the growing community in North Perth.

3.2.2 United Kingdom

3.2.2.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc ¹
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	1,568.1	1,401.7	11.9%	7.2%
Total revenue and other income	1,568.7	1,401.7	11.9%	7.2%
EBITDAR	258.6	228.8	13.0%	8.6%
Rent	(3.8)	(3.4)	(11.8%)	(5.6%)
EBITDA	254.8	225.4	13.0%	8.6%
Depreciation	(104.8)	(106.1)	1.2%	5.2%
Amortisation and impairment	(4.2)	(2.9)	(44.8%)	(43.8%)
EBIT	145.8	116.4	25.3%	20.3%
Financing costs associated with leases (AASB16 Leases)	(84.1)	(82.9)	(1.4%)	(2.5%)
EBIT less financing costs associated with leases	61.7	33.5	84.2%	76.5%
Non-recurring items included in EBIT	(1.5)	(4.9)	69.4%	68.4%
Underlying EBIT excluding non-recurring items	147.3	121.3	21.4%	16.7%
Underlying EBIT margin (%)	9.4%	8.7%	70bps	-
ROCE (%)	13.1	11.8	130bps	150bps
Capital Expenditure \$'m	108.4	83.4	30.0%	25.0%
Elysium - Mental Health Care				
Revenue from contracts with customers	1,084.7	959.1	13.1%	8.3%
Total revenue and other income	1,093.0	959.1	14.0%	9.2%
EBITDAR	63.2	89.6	(29.5%)	(31.7%)
Rent	(0.8)	(1.0)	20.0%	18.9%
EBITDA	62.4	88.6	(29.6%)	(31.8%)
Depreciation	(47.3)	(39.4)	(20.1%)	(15.0%)
Amortisation and impairment ²	(56.8)	(5.0)	-	-
EBIT	(41.7)	44.2	-	-
Financing costs associated leases (AASB16 Leases)	(16.4)	(15.2)	(7.9%)	(3.5%)
EBIT less financing costs associated with leases	(58.1)	29.0	-	-
Non-recurring items included in EBIT ³	(63.7)	(9.9)	-	-
Underlying EBIT excluding non-recurring items	22.0	54.1	(59.3%)	(60.0%)
Underlying EBIT margin (%)	2.0%	5.6%	(360bps)	-
ROCE (%)	2.2	6.4	(420bps)	(420bps)
Capital Expenditure \$'m	66.8	92.2	(27.5%)	(30.9%)
UK Segment				
Total segment revenue and other income	2,661.7	2,360.8	12.7%	8.0%
Total EBITDAR	321.8	318.4	1.1%	(2.8%)
Total EBITDA	317.2	314.0	1.0%	(2.8%)
Total EBIT⁴	(144.3)	160.6	-	-
Non-recurring items included in EBIT ³	(313.6)	(14.8)	-	-
Underlying EBIT excluding non-recurring items	169.3	175.4	(3.5%)	(6.9%)
Total Capital Expenditure (\$'m)	175.2	175.6	(0.2%)	(0.3%)

¹ Constant currency

² Includes Elysium site impairment but excludes \$248m of goodwill impairment against the UK cash generating unit

³ Refer Section 2.2.2

for further details on non-recurring items

⁴ Includes the impairment taken against the UK region of \$305.2m in 1HFY25

Overview of UK region result in local currency

Twelve Mths Ended 30th June £'m	2025	2024	Chg
Total Revenue and other income	1,330.7	1,229.0	8.3%
EBITDAR	161.2	165.8	(2.8%)
EBITDA	158.9	163.5	(2.8%)
EBIT¹	(70.4)	86.2	-
Non recurring items	(155.2)	(7.8)	-
Underlying EBIT excluding non-recurring items	84.8	94.0	(9.8%)

¹ Includes the impairment taken against the UK region of £151m

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3.2.2.2 Review of Results

The UK region reported a 6.9%cc decline in underlying EBIT (excluding non-recurring items) reflecting another good performance from the UK acute hospital business (+16.7%cc) driven by growth in admissions combined with higher levels of case acuity offset by a 60%cc decline in underlying EBIT reported by Elysium. The decline in earnings in Elysium reflects the impact of start up costs associated with new and recently opened facilities, lower than anticipated occupancy and ongoing margin pressure from minimum wage and National Insurance increases.

The UK region's reported EBIT result includes the negative impact of non-recurring items of \$313.6m primarily reflecting a post tax non-cash impairment of \$305m (£151m) taken against the value of the UK region CGU (cash generating unit) 1H. The impairment reflects the ongoing underperformance of the Elysium Healthcare (Elysium) business compared to the original business plan at the time of the acquisition in 2022. The decline in the value of Elysium has been driven by ongoing occupancy challenges in mental health rehabilitation and neurological services, as well as a slower than planned ramp up in occupancy at new sites. Margin recovery assumptions have also been challenged by the ongoing impact of increasing UK Living Wages, rising over 30% since the acquisition, and National Insurance contributions, that to date have not been fully matched by funding. The impairment is split into a \$57m (£28m) site impairment in Elysium and a \$248m (£123m) goodwill impairment in the UK CGU.

Ramsay UK

The UK acute hospital business reported another strong result with admissions increasing 4.3% on the pcp with 7.6% growth in NHS admissions and a small increase in insured patients, partially offset by a decline in self pay admissions. Private patient admissions represented 25.2% of total admissions compared to 27.4% in pcp.

The NHS tariff for the year commencing 1st April 2024 was increased from the original announcement of 0.6% to 3.9% in October 2024. The increase in the tariff was back dated to the start of the tariff year. The backdated indexation for the period 1st April to 30th June 2024 was \$7.1m (£3.5m) compared to the additional backdated indexation paid in the prior period of \$4.5m (£2.3m). Wage increases and higher National Insurance payments from 6th April in 2HFY25 partially offset the increase in indexation.

The NHS tariff for the year commencing 1st April 2025 was originally announced at 2.15%. The NHS tariff has subsequently been increased by 0.68% to 2.83% reflecting pay increases for some healthcare workers. The full year benefit of the increase in FY26 has been notionally offset by proposed changes to less complex ophthalmology procedures, such as cataracts, likely to take effect in 1HFY26.

Margins benefited from planned strategic actions with increased volume and higher acuity admissions, with the subsequent increase in average revenue per procedure.

Digital and data opex for the period was \$21.4m (£10.5m) compared to \$20.7m (£10.8m) in the prior period with investment focused on customer, team and doctor experience as well as operating efficiencies.

Elysium

Elysium reported a 9.2%cc increase in revenue driven by a 0.3% increase in paid beds (an increase in 6 occupied beds on average), an 8.2% increase in the average daily fee and a 10.3% increase in specialising revenue. Average occupancy for the twelve month period was 86% compared to 90.5% in the prior period reflecting a net increase of 27 available beds as new facilities were opened combined with lower occupancy in some neuro and rehab facilities and recent lower occupancy in some Acute facilities. In response to lower occupancy, in neuro and rehab facilities in particular, some wards were closed in 2HFY25.

The blended fee indexation Elysium received for the year commencing 1st April 2024 from the NHS and other funders was 6.24%. Elysium remains more exposed to the increase in the National Living wage of 10% in April 2024 and a further 6.7% increase in April 2025 as well as the increase in National Insurance contributions. The blended fee indexation for the year commencing 1st April 2025 is still under negotiation however it is forecast to be in the order of 4%.

EBITDAR declined 31.7%cc and included the costs of new facilities that were opened during the period and the costs associated with the closure and conversion of some existing sites of \$18m (£8.8m). EBITDAR from existing sites declined 1% over the prior period reflecting higher costs and lower occupancy at some sites.

During the year Elysium acquired Vivre Care, a 19 bed residential care focused on adult eating disorders for £9.5m. Non-recurring items includes \$0.2m of acquisition costs. The business has subsequently ceased all investment in new developments and acquisitions.

Ramsay UK CEO Nick Costa was appointed interim Elysium CEO in February with responsibility for both UK businesses. A rapid strategic and performance diagnostic on the business has been performed together with external advisors and implementation of the recommendations has commenced.

Reported EBIT includes the site impairment charge of \$57m (£28m) which has been included in non-recurring items combined with restructuring charges taken following the review of its business model of \$6.7m. EBIT excluding non-recurring items declined 60%cc to \$22m.

3.2.2.3 Capital Expenditure

Capital expenditure in the UK over the twelve-month period was \$66.8m (£33.4m) for Elysium and \$108.4m (£54.3m) for Ramsay UK made up of:

- Development projects- \$37.5m ;
- Other growth projects- \$22.5m;
- Routine and maintenance \$99.7m; and
- IT hardware software and digital and data - \$15.5m

Investment in new developments at Elysium has ceased with the focus on improving performance from existing businesses.

Total capital expenditure for the UK region in FY26 is expected to be in the range \$115- 135m.

3.2.2.4 Focus Areas



Ramsay UK

The UK Government's objective remains to reduce wait lists for elective surgery and outpatient treatment in key elective surgical areas. As the largest private provider of hospital services to the NHS, Ramsay UK remains well positioned to support the UK Governments objectives.

Tariff indexation for NHS admissions for the year commencing 1st April 2025 is a net 2.83%. Ramsay UK will have further labour cost pressures in FY26 and the impact of the announced National Insurance contributions estimated at £6m per annum.

There will be an ongoing focus on operational excellence including leveraging data insights to improve theatre utilisation, labour management and digital transformation. The business will continue to focus on growing volumes in more complex specialities, and building its presence in the private pay market.

Elysium

Elysium remains a trusted provider to the NHS and local care boards with well recognised standards of clinical care for high acuity patients.

Following a rapid performance diagnostic of the business, management is focused on improving operational performance (including agency use and labour efficiency), lifting referrals and conversion rates, repositioning neuro services, reducing central costs, optimising the existing portfolio and improving financial processes related to cash and debt. As part of this program there has been a reduction of 75 corporate roles in 1QFY26.

All capital expenditure related to further site expansion has ceased, while management concentrates on improving current performance. The business continues to focus on working with the NHS and local authorities to reflect the increased complexity and acuity of residents in Elysium facilities in its fee structure.

The NHS tariff guidance for the year commencing 1st April 2025 is 2.83%. Elysium continues to have discussions with its funders on fee uplifts. The business will be impacted by sustained cost pressure in FY26 due to a further 6.7% rise in the real UK living wage in April 2025, and the impact of the increase in the National Insurance contributions (estimated impact £7.5m pa).

3.2.3 Europe

3.2.3.1 Result Summary

Twelve Mths Ended 30th June A\$m	2025	2024	Chg	Chg cc
France				
Revenue from contracts with customers	6,122.4	5,663.5	8.1%	6.0%
Income from government grants	29.2	99.6	(70.7%)	(70.4%)
Other income - net profit on disposal of non-current assets and businesses	3.8	1.1	245.5%	242.1%
Total segment revenue and other income	6,155.4	5,764.2	6.8%	4.7%
EBITDAR	888.2	852.6	4.2%	2.1%
Rent	(128.2)	(117.4)	(9.2%)	(7.6%)
EBITDA	760.0	735.2	3.4%	1.2%
Depreciation	(521.8)	(492.2)	(6.0%)	(4.1%)
Amortisation & impairment	(19.6)	(51.4)	61.9%	63.4%
EBIT	218.6	191.6	14.1%	11.3%
Financing costs associated with leases (AASB16 Leases)	(118.0)	(113.6)	(3.9%)	(1.9%)
EBIT less financing costs associated with leases	100.6	78.0	29.0%	25.2%
Non-recurring items in EBIT	(5.4)	(38.6)	86.0%	87.5%
Underlying EBIT contribution excluding non-recurring items	224.0	230.2	(2.7%)	(5.7%)
Nordics				
Revenue from contracts with customers	2,704.5	2,593.6	4.3%	2.2%
Income from government grants	-	-	-	-
Other income - net profit on disposal of non-current assets and businesses	0.3	-	-	-
Total segment revenue and other income	2,704.8	2,593.6	4.3%	2.3%
EBITDAR	284.4	292.3	(2.7%)	(5.0%)
Rent	(18.8)	(18.2)	(3.3%)	(2.2%)
EBITDA	265.6	274.1	(3.1%)	(5.5%)
Depreciation	(181.7)	(171.6)	(5.9%)	(3.7%)
Amortisation & impairment	(12.2)	(29.6)	58.8%	59.8%
EBIT	71.7	72.9	(1.6%)	(5.2%)
Financing costs associated with leases (AASB16 Leases)	(16.5)	(18.6)	11.3%	12.7%
EBIT less financing costs associated with leases	55.2	54.3	1.7%	(2.7%)
Non-recurring items in EBIT	(2.1)	13.8	(115.2%)	(116.3%)
Underlying EBIT contribution excluding non-recurring items	73.8	59.1	24.9%	21.0%
Europe - Total				
Revenue from contracts with customers	8,826.9	8,257.1	6.9%	4.1%
Total segment revenue and other income	8,860.2	8,357.8	6.0%	4.0%
Total EBITDAR	1,172.6	1,144.9	2.4%	0.3%
Total EBITDA	1,025.6	1,009.3	1.6%	(0.6%)
Total EBIT	290.3	264.5	9.8%	6.7%
Non-recurring items included in EBIT ¹	(7.5)	(24.8)	69.8%	71.6%
Underlying EBIT contribution excluding non-recurring items	297.8	289.3	2.9%	(0.1%)
Net financing costs excluding non recurring items	(336.3)	(297.4)	(13.1%)	(11.0%)
Underlying Loss before tax excluding non recurring items	(38.5)	(8.1)	-	-
Tax expense excluding non recurring items	(10.4)	(13.4)	22.4%	32.7%
Non controlling interests excluding non-recurring items	9.0	(4.4)	304.5%	317.1%
Underlying loss after tax & non-controlling interests excluding non-recurring items	(39.9)	(25.9)	(54.1%)	(54.9%)
Underlying EBIT margin (%)	3.4	3.5	(10bps)	-
ROCE (%)²	6.1	6.1	-	20bps
Total Capital Expenditure \$'m	239.6	276.2	(13.3%)	-

¹ Refer Section 2.2.2 for further details on non-recurring items

² ROCE = 12 month rolling EBIT (pre non recurring items)/average of opening & closing capital employed (pre goodwill)

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Overview of European region result in local currency

Twelve Mths Ended 30th June €'m	2025	2024	Chg
Patient revenue	5,030.2	4,792.1	5.0%
Total Revenue and other income	5,267.9	5,065.2	4.0%
EBITDAR	696.2	694.4	0.3%
EBITDA	608.5	612.4	(0.6%)
EBIT	171.0	160.2	6.7%
Net interest	(207.4)	(201.5)	(2.9%)
Loss before tax	(36.4)	(41.2)	11.7%
Tax	37.3	4.2	-
Minority interests	(8.8)	8.5	-
Net loss after tax and minority interests	(7.9)	(28.5)	72.3%
Non-recurring items after tax and non-controlling interests	16.5	(12.4)	-
Underlying Net loss after tax & non-controlling interests excluding non-recurring items	(24.4)	(16.1)	(51.6%)

3.2.3.2 Review of Results

Ramsay Santé reported 4%cc growth in revenue from customers driven by 2% growth in MSO admissions¹ (medical, surgical and obstetrics) combined with annual tariff increases and an initial contribution from the COSEM primary care business in France. Tariff increases continue to lag the impact of inflation on margins in particular in France.

The EBIT result for the region includes a negative contribution from non-recurring items of \$7.5m compared to a negative contribution of \$24.8m in the pcp. Excluding the impact of non-recurring items, EBIT declined 0.1%cc compared to the pcp.

During the twelve-month period Ramsay Santé refinanced its debt facilities resulting in its average debt duration profile extending from approximately 2.9 years at 30 June 2024 to 5.7 years² at 30 June 2025. Its senior debt has been merged in a single tranche (TLB5) of €1,450m maturing in August 2031 and the cost of debt was optimised (pricing at Euribor 3M + 3.25%) and is in line with the extended tenor of the debt, its rating and other transactions in the European healthcare market. The refinancing process was supported by existing and new lenders. The weighted average cost of debt at 30th June post the refinancing was approximately 5.5%. The upfront costs associated with the refinancing offset the benefits in 2HFY25.

Net financing costs include a negative non-cash mark to market on an interest rate swap of \$11.8m (€7.2m) compared to a negative contribution of \$34.6m (€21m) in the pcp. This amount has been included in non-recurring items. Removing the impact of the non-cash mark to market movements, net financing costs increased 11%cc. The increase primarily reflects the higher margin on its refinanced facilities, combined with unamortised borrowing cost expensed to the profit and loss alongside the amortisation of the new debt up-fronts.

The European region's result includes the release of an uncertain tax liability provision taken up by Ramsay at the time of the acquisition of an interest in Ramsay Santé in 2015 (booked in the Ramsay Group accounts not the Ramsay Santé accounts). 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. The release is included in non-recurring items and is non-cash in nature.

France

Revenue from contracts with customers increased 6% driven by a 2.2% growth in MSO admissions with growth still weighted to day patients (3.2% growth in MSO ambulatory day patient days). Revenue includes a \$124.4m (€74m) contribution from the COSEM primary care acquisition in June 2024, and an initial contribution from 4 new mental health outpatient clinics and the contribution from the installation of 8 new imaging machines.

Tariff indexation for the year commencing 1st March 2024 for MSO was 0.3% for the four months to 30th June 2024. The private hospital sector subsequently worked together to obtain from the Government a commitment to treat the private system the same as the public system in the future. As a result of the campaign, an agreement was reached which equated to an overall 3.2% tariff indexation for the private hospital sector from 1st July 2024 through 31st December 2024 including (i) the cancellation of the CICE coefficient (tax credit for competitiveness and employment) of 2.17% plus (ii) a 0.7% portion financing additional specific night and weekend shift measures. The CICE coefficient was not paid for the final two months of the 2024/25 tariff year (i.e. January and February 2025) thus limiting revenue indexation for the final two months of the year.

The base indexation for the tariff year commencing 1st March 2025 is 0.5%. Compared to the prior year, the period 1st March to 30th June 2025 also benefited from the 2.17% CICE coefficient (tax credit for competitiveness and employment) which has now been secured within DRG tariffs.

Revenue and EBITDA compared to the pcp were impacted by:

- The French Government's decision not to release the prudential coefficient³ in December (€14.7m in the pcp);
- Modifications made to the revenue guarantee structure in 1HFY25 which was then discontinued from 1st January 2025 (€20m contribution in FY25 versus €41.3m in the pcp); and
- The absence of any government grants to offset inflation (€17m in pcp).

¹ Inpatient and day patient only excludes day sessions for treatment including dialysis

² Includes undrawn RCF/Capex facilities

³ 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 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.

The decline in payor compensation was partially offset by higher volume combined with productivity and cost control programs.

EBIT includes a net negative \$5.4m contribution from non recurring items, including impairment charges, a small asset write down and a profit on the sale of assets, compared to a negative contribution of \$38.6m from non-recurring items in the pcp.

Nordics

Revenue from contracts with customers increased 2.2% cc compared to the pcp reflecting improved activity from Swedish hospitals, primarily in St Göran, offsetting softer volumes in Norway and Denmark.

EBIT includes the net negative contribution from non-recurring items of \$2.1m primarily related to acquisition and development costs compared to a positive contribution of \$13.8m in the pcp. Removing the impact of non-recurring items, EBIT increased 21% cc. The increase primarily reflects an improvement in both activity and the management of labour costs (the reduction in the use of agency staff) at St Göran hospital in Sweden and an increase in primary care and aged care activity in Sweden, combined with a small contribution from a stronger SEK/euro exchange rate. Underlying EBIT margins improved 40bps to 2.7%.

During the period Sweden secured the contract for the management of the St Göran hospital for a further 8 years from 2026 with the right for the government to extend it by up to 4 years for a contract value of approximately €4.8bn over 12 years.

3.2.3.3 Capital Expenditure

Total capital expenditure during the period was \$239.6m (€142.8m), 14.3% lower (in local currency) than the prior period split between:

- Development projects- \$60.9m;
- IT hardware, Digital and data - \$20.5m;
- Other growth projects - \$14.4m; and
- Maintenance capital expenditure - \$143.8m.

Investment has primarily been into the maintenance of the network facilities, the renewal of equipment, and new capacity imaging services. Total capital expenditure for the FY26 year is expected to be in the range €140-160m.

3.2.3.4 Focus Areas



Ramsay Santé expects further growth in volume in FY26 notably ambulatory volumes. Base tariff in France for the 25/26 tariff year is 0.5%

There remains a high degree of political and economic ambiguity in France creating an uncertain outlook . Ramsay Santé will continue to advocate for fair tariff outcomes for private hospitals including the payment of the prudential coefficient for the 2025 period.

While general inflationary pressures have declined there is still significant potential for further wage inflation pressure from unions in France. The French business has a number of performance improvement work streams focused on areas including doctor recruitment, revenue cycle management and the development of its imaging and primary care strategies.

The Nordics business will focus on the digitisation of the patient/doctor relationship, consolidating and expanding its primary care and allied health activities and improving the performance of its eye speciality clinics in Norway and turnaround of the business in Denmark in the face of lower public and PHI volume.

Ramsay Santé remains focused on the delivery of clinical excellence, strong cost control, operational efficiency, cash generation and disciplined capital management.

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4 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 FY25 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*.

FY25 Performance and Highlights

In FY25, Ramsay Health Care entered a new chapter with a leadership transition and strategic reset to position the company for long-term value creation. Former Managing Director and Group Chief Executive Officer, Craig McNally, retired during the year. Natalie Davis was appointed Group Chief Executive Officer and Managing Director, bringing a strong focus on innovation, performance and culture. The composition of our Executive Key Management Personnel (KMP) also changed. Dr Brindan Suresh was appointed Group Executive Health and Strategy, while former Group Chief Financial Officer, Martyn Roberts, departed. We also announced a new group operating model, effective 1 July 2025, designed to streamline decision-making and strengthen alignment between Group capabilities and our Australian hospitals, patients and clinicians.

Financial objectives

Group revenues increased by 6.8% over the prior year. This was driven by low to mid-single digit activity growth across regions, improved revenue indexation in Australia and 12.7% revenue growth, being 8.0% in constant currency, in the UK acute business. Underlying EBIT from continuing operations rose by 0.8% to \$1,042.6 million, reflecting stronger performance in Australia and the UK acute hospital business, offset by weak results from Elysium. Ramsay Santé's performance was below target, affected by reduced government grants and funding which were only partially offset by performance initiatives.

Group NPAT was below expectations, declining by 97.3% on the previous year, primarily due to an after tax impairment of \$291 million taken against the value of the UK region, reflecting operating performance below target in Elysium. Accountability for the Elysium impairment has been reflected in the STI for the period being nil for executives with direct responsibility for decisions relating to Elysium. Underlying Group NPAT grew 1.7% to \$305.3m, while Underlying Funding Group NPAT grew 5.7% to \$345.2m.

Strategy objectives

The year saw meaningful progress with a strategic reset following our CEO leadership transition and important achievements on several key areas including improved revenue indexation and theatre utilisation in Australia.

In the second half of FY25, under the leadership of Natalie Davis, we completed a refresh of Australia's 2030 Strategy with a sharpened focus on opportunities to strengthen our Australian business (see section 2: Ramsay 2030 Strategy). We have reset our digital, data and transformation spend to focus on 5 Hospital Operations Initiatives to accelerate performance, as well as continuing to thoughtfully address tech debt.

Ramsay UK continued to build its market position, reflected in strong growth in NHS activity. Following a rapid performance review of Elysium Healthcare, a recovery plan is underway with a focus on managing costs, increasing occupancy and optimising the site portfolio. Ramsay Santé continues to focus on cost and capital discipline in an uncertain low funding environment in its core French market, as well as growth in Sweden. We are progressing our strategic review of our shareholding in Ramsay Santé.

We exceeded our FY25 Scope 1 and 2 greenhouse gas reduction targets against the 2020 baseline, demonstrating progress on our ESG sustainability strategy.

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People objectives

Workplace health and safety outcomes were maintained across most regions - including no fatalities reported during the year.

Implementation of a new operating model is well advanced and our leadership capability has been strengthened through key talent leadership appointments. Senior management gender targets were achieved, and strong employee engagement was sustained across regions, although the Australian employee survey was deferred to FY26.

Customer metrics

All regions maintained high customer metrics, with Ramsay UK and Ramsay Santé improving patient experience.

Quality metrics

Most regions consistently met our quality objectives, reinforcing Ramsay's commitment to clinical excellence and patient experience.

FY26 Remuneration Changes

Changes to Short Term Incentive Measures

To support Ramsay's strategic focus on transforming its market-leading Australian hospital business, and the announced review of strategic options in relation to Ramsay's shareholding in Ramsay Santé, the scorecard for the next financial year will assess the performance of the Funding Group (Australia and UK segment) separately from Ramsay Santé. Weightings and performance thresholds for non-financial measures, will be refined from FY26 to reflect Ramsay's refreshed strategy and support stronger performance outcomes. For all categories, measurable goals have been defined for 'threshold', 'target' and 'stretch' levels of performance for FY26.

Changes to Long Term Incentive Measures

Management has developed a strategy to deliver a multi-year transformation of the Australian business and to increase capital returns across Ramsay's portfolio of business. To align executive incentives with this refreshed strategy and the opportunity for shareholder value creation over the medium term, a revised vesting schedule has been set for part of the FY26 Long Term Incentive (LTI). Specifically, the portion of LTI tested against Compound Annual Growth Rate (CAGR) of Earnings Per Share (EPS) for FY26 will be tested against the range of 8% to 15% CAGR EPS growth over the 3 year performance period – with 50% vesting at 8% and 100% vesting at 15% CAGR EPS growth. The other conditions for vesting of the LTI remain unchanged.

Linking remuneration outcomes with Group performance

Given the Group CEO transition during FY25, performance was assessed in two parts: The former Managing Director and Group CEO was assessed against first-half outcomes relative to target, and the current Group CEO and Managing Director was assessed against second-half outcomes relative to target. This resulted in different FY25 STI outcomes for each executive.

Remuneration outcomes for FY25 reflect the Group's performance and are consistent with Ramsay's remuneration framework and principles:

- In light of the Group's performance over FY25 (as outlined above), the FY25 STI was assessed as follows:
 - The Board exercised its discretion and determined that the FY25 1H STI for the former Managing Director and Group CEO and FY25 STI for the former Group Chief Financial Officer to be nil. This was to reflect accountability for the significant non-cash after tax impairment of \$291m (£144m) taken against the value of the UK region which was due to the ongoing underperformance of the Elysium Healthcare business compared to the original business plan at the time of the acquisition.
 - For the current Group CEO and Managing Director and the Group Executive Health and Strategy, the FY25 STI vested at 66.67% of maximum (100% of target) during the periods they were KMP.
- The FY23 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.
- No increases were made to director base fees during FY25 and there are no planned changes to director fees for FY26.

Refer to section 4.3 for further detail on FY25 remuneration outcomes. We look forward to feedback from shareholders on this report.



ALISON DEANS
Chair, People and Remuneration Committee

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4.1 Key Management Personnel (KMP)

This Report for the year ended 30 June 2025 has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and the Australian Accounting Standards.

The Report discloses the FY25 remuneration arrangements and outcomes for the people listed below, who are the individuals within the Group who have been determined to be key management personnel (KMP) in the financial year to 30 June 2025. KMP are those people who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly.

As announced on 30 May 2025, Craig Drummond commenced as a Non-Executive Director effective 1 July 2025.

Name	Position as at 30 June 2025	Term as KMP
Executive KMP		
Current		
Natalie Davis ¹	Group CEO and Managing Director	Part year
Brindan Suresh ²	Group Executive Health and Strategy	Part year
Former		
Craig McNally ³	Former Group CEO and Managing Director	Part year
Martyn Roberts ⁴	Former Group CFO	Part year
Non-Executive Directors		
David Thodey	Chair and Non-Executive Director	Full year
Michael Siddle	Non-Executive Director	Full Year
Alison Deans	Non-Executive Director	Full year
Claudia Süssmuth Dyckerhoff	Non-Executive Director	Full year
James McMurdo	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

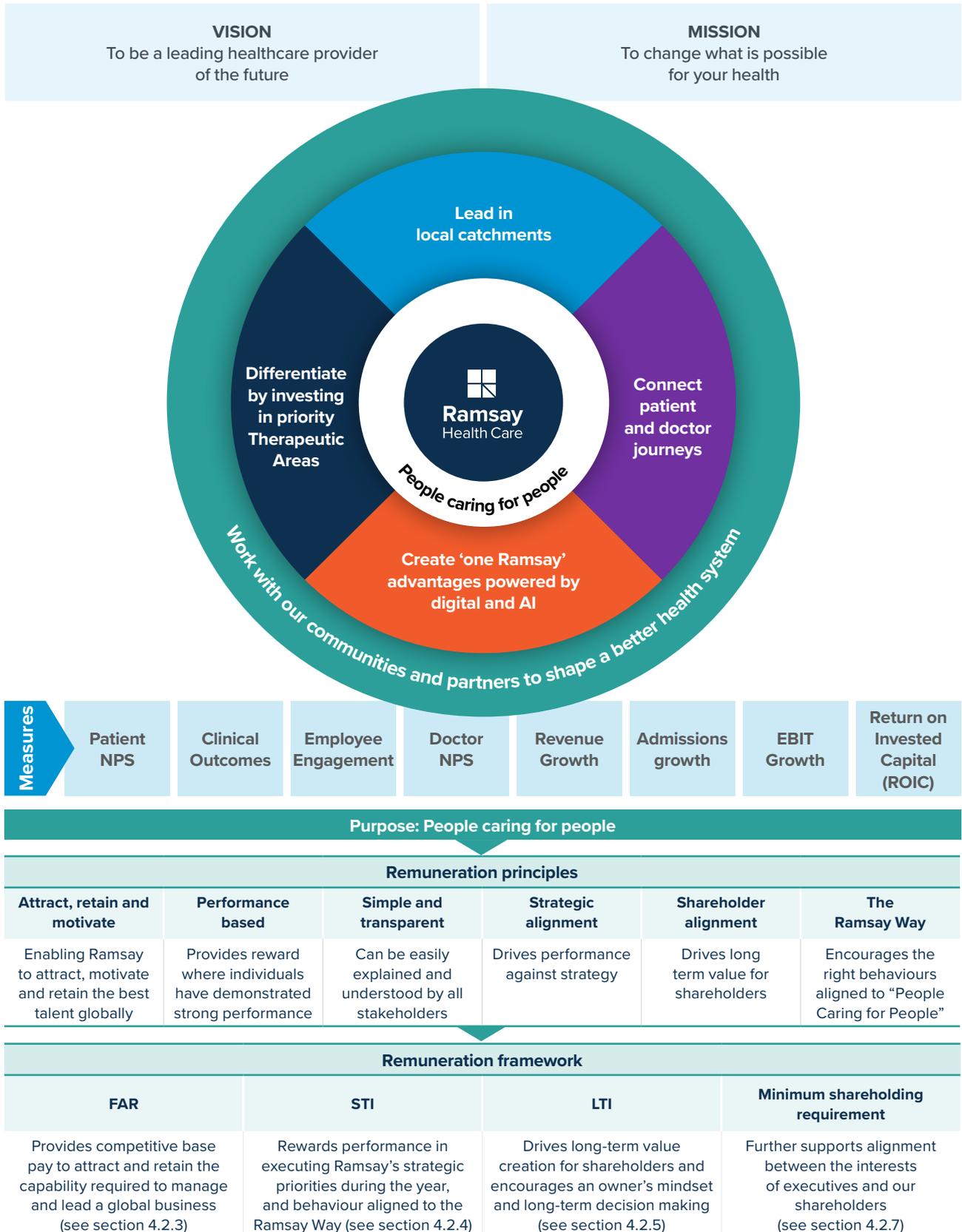
- Natalie Davis commenced as Group CEO & MD and a member of the Executive KMP on 2 December 2024.
- Brindan Suresh commenced as Group Executive Health and Strategy and a member of the Executive KMP role on 3 February 2025.
- Craig McNally stepped down from his Group CEO and Managing Director role and ceased as a member of the Executive KMP on 1 December 2024. He retired from the Group on 30 June 2025.
- Martyn Roberts ceased as Group CFO and a member of the Executive KMP on 30 April 2025. On 1 May 2025, Michael Hirner commenced as interim CFO (Acting Group Executive Finance) while a recruitment process for a permanent Group Executive Finance remains underway. While the permanent Group Executive Finance role is considered KMP, given the interim nature of Michael's appointment and the limited broader influence across the business and in controlling the activities of Ramsay Group and in directing its strategy, he was not considered a KMP in FY25.

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4.2 Executive Remuneration Framework

4.2.1 Alignment of Ramsay’s strategy & remuneration framework

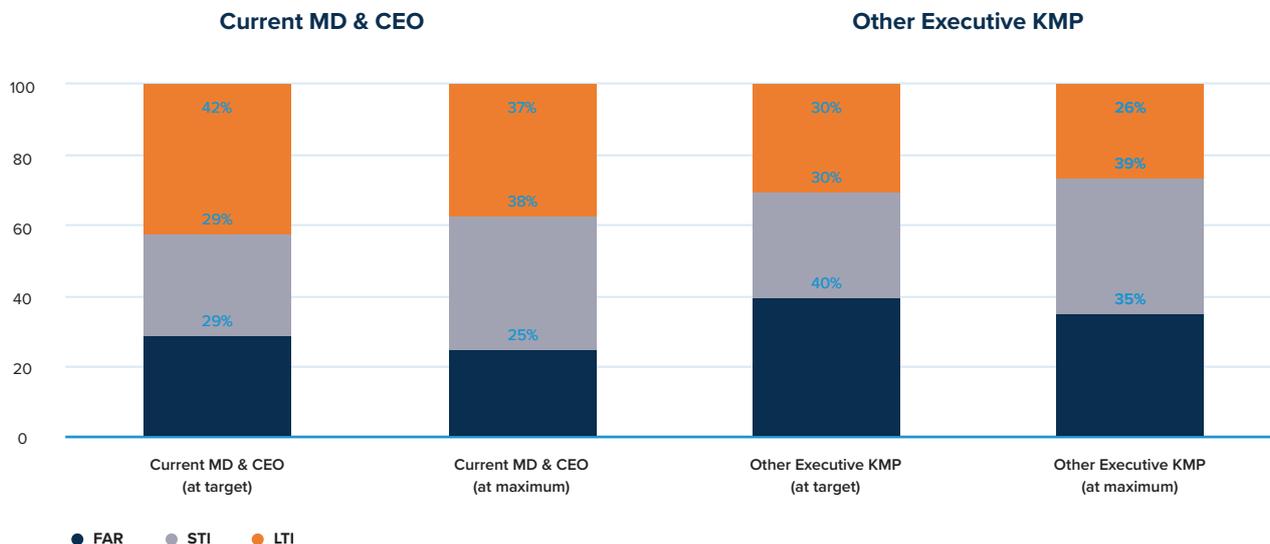
Ramsay’s executive remuneration framework is designed to attract, motivate and retain a highly qualified and experienced group of executives. It is intentionally structured to align executive rewards with the creation of long-term shareholder value through successfully executing our strategy and delivering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



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4.2.2 Remuneration mix: the composition of our pay

The proportions of reward for Executive KMP (the Group CEO & Managing Director, Group Executive Finance and Group Executive Health and Strategy) delivered under each element of the framework at “target” and “maximum” performance are shown below. The remuneration mix is weighted towards at-risk, performance-based components to focus executives on both short-term and long-term performance, and alignment with shareholder interests.



Former Group CEO & MD at target had a split of 27% for FAR, 27% STI and 46% LTI. At maximum performance, former Group CEO & MD had a split of 25% for FAR, 31% for STI and 44% for LTI. Former Group CFO at target had a split of 40% for FAR, 24% STI and 36% LTI. At maximum performance, former CFO had a split of 38% FAR, 27% STI and 35% LTI.

4.2.3 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 4.3.1 for FY25 FAR levels for Executive KMP).

4.2.4 FY25 Short-Term Incentives (STI)

The Group’s Short Term Incentive (STI) plan is structured so that a proportion of the executives’ remuneration is at-risk and only delivered when performance measures linked to annual business objectives aligned with strategy, are achieved.

The table below outlines the key terms and conditions applying to the STI arrangements for the Executive KMP during FY25. Refer to section 4.3.2 for detail in respect of FY25 STI outcomes.

Component	Detail		
Opportunity levels	Executives	Target Opportunity (% of FAR)	Maximum Opportunity (% of FAR)
	Current Group CEO & MD	100	150
	Current Group Executive Health & Strategy	75	112.5
	Former Group CEO & MD	100	125
	Former Group CFO	60	72
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, using a scorecard, and moderated by performance aligned with “The Ramsay Way” (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	Ramsay Way Modifier
			Performance Outcome

Component	Detail								
	FAR (\$)	x	STI Target Opportunity (%)	x	Scorecard Result (%)	x	The Ramsay Way (%)	=	Value of STI Award (\$)
Performance measures (i.e. STI scorecard)	<p>The FY25 STI scorecard measures are aligned to five key strategic priorities – each one fundamental to delivering on the Group’s strategy.</p> <p>These measures were chosen as all of these priorities are measurable on an annual cycle and are fundamental to the delivery of our long-term strategy as they measure the financial outcomes and strategic foundations delivered during the year whilst also ensuring we are continually improving our culture, customer engagement and high standards of quality.</p> <p>The new CEO’s FY25 scorecard be found in section 4.3.2.c of this report. For other executives, the scorecard cascades from the Group CEO & MD’s scorecard.</p> <p>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.</p>								
				Rationale			Operational Executive (i.e. Group CEO & MD)		Non-Operational Executive (i.e. Group Executive Finance, Group Executive Health & Strategy)
	Financial			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.			50%		40%
				Financial results are measured against targets set at the beginning of the year.					
	Strategic			Delivery of annual strategic objectives that are key to delivering the long-term strategy.			15%		20%
	People			Our people are our most important asset and our culture, of 'People Caring for People' are fundamental to our continued success.			15%		20%
	Customer			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.			10%		10%
Quality			Achieving excellent clinical outcomes is central to our success. We are committed to maintaining the highest standards of clinical quality and safety.			10%		10%	
'The Ramsay Way' Performance Modifier	<p>The Ramsay Way values and purpose of 'People Caring for People' is the Group’s cultural backbone. They support people and outcome focused decision making while balancing risk in both a financial and non-financial domains.</p> <p>The Ramsay Way performance modifier allows for adjustments to individual outcomes, based on how well executives demonstrate our values and behaviours. The modifier can only reduce the outcomes and is applied as a multiplier ranging from 0% to 100%.</p>								
Delivery	<p>After performance is assessed, the STI award is generally delivered 50% in cash and 50% in deferred equity in the form of restricted shares.</p> <ul style="list-style-type: none"> For the current Group CEO & MD, restricted shares are granted and 100% are deferred for 3 years (subject to continued employment at the relevant vesting date). For other Executive KMP, the deferral period is 2 years with 50% of the deferred equity being released after the first year and the second 50% released at the end of the subsequent year (subject to continued employment at the vesting date). <p>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 payment date (rounded to the nearest whole number of shares).</p>								
	Deferred STI Amount (\$)				Share Price (\$)			Allocation of Restricted Shares	
	(50% of STI Award)	/			Face value allocation using 5 Day VWAP to STI payment date		=	(Rounded to the nearest whole number)	

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4.2.5 FY25 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 FY25.

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				
	Brindan Suresh	No LTI was granted to him in FY25.					
	Former						
Craig McNally	No LTI was granted to him in FY25. ¹						
Martyn Roberts	90% of FAR	1,080,000 ²					
	¹ As noted in the 2024 Notice of Meeting, in light of the Group CEO transition, C McNally did not receive an LTI award for FY25.						
	² M Roberts \$1,080,000 LTI opportunity was granted in the form of 22,989 Performance Rights. As a result of his cessation of employment with the Group, 16,603 of these Rights were lapsed and forfeited.						
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 (\$)	x	LTI Opportunity (%)	/	Share Price (\$)	=	Allocation of Performance Rights
					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 2024 – 30 June 2027) for the FY25 grant.						
Calculation of Awards	Overview						
	FY25 LTI awards are subject to two performance conditions:						
	<ul style="list-style-type: none"> 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%)						
	A relative TSR performance condition is used, as the Board is of the view that use of a TSR hurdle provides a strong link between executive remuneration and shareholder return, relative to Ramsay's ASX peers.						
	The Board also considers that it is appropriate to use a broader index-based comparator group (as outlined above) rather than a sector specific peer group as there are too few Australian healthcare companies of a similar size and scope of operations to Ramsay for benchmarking purposes.						
	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					
	50th Percentile	50% vesting					
	Between 50th and 75th Percentile	Vesting on a straight-line basis between 50% and 100% vesting					

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Component	Detail										
	<p>Above 75th Percentile 100% vesting</p> <p>CAGR EPS (50%)</p> <p>EPS has been chosen as it is linked to long-term growth targets and provides evidence of Ramsay's growth in profitability and is linked to shareholder returns. The measurement of EPS is based on a 3-year growth range against threshold and stretch performance hurdles.</p> <p>Subject to the achievement of the gateway noted below, the following table sets out the vesting schedule in respect of the EPS performance metric.</p> <table border="1"> <thead> <tr> <th>CAGR EPS</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td>Less than 3%</td> <td>Nil</td> </tr> <tr> <td>3% (threshold)</td> <td>30% vesting</td> </tr> <tr> <td>Between 3% and 9%</td> <td>Vesting on straightline basis between 30% and 100%</td> </tr> <tr> <td>9% (stretch)</td> <td>100% vesting</td> </tr> </tbody> </table>	CAGR EPS	Vesting	Less than 3%	Nil	3% (threshold)	30% vesting	Between 3% and 9%	Vesting on straightline basis between 30% and 100%	9% (stretch)	100% vesting
CAGR EPS	Vesting										
Less than 3%	Nil										
3% (threshold)	30% vesting										
Between 3% and 9%	Vesting on straightline basis between 30% and 100%										
9% (stretch)	100% vesting										
Gateway	<p>As noted above, the EPS component of FY25 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.</p> <p>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 which is expected to deliver long-term profitable growth.</p> <p>The Board assesses achievement of the performance conditions having regard to external data and the Company's audited financial statements.</p>										
Board discretion and adjustment principles	<p>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.</p> <p>In particular, the Board has discretion to make adjustments to the EPS outcomes used for the purposes of the FY25 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.</p> <p>To ensure any adjustments are consistently applied, five guiding principles will be applied as follows:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>										

4.2.6 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	<p>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.</p> <p>Restricted shares granted as the deferred equity component of any STI payment will 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, the Restricted Shares will remain on foot and vest in the ordinary course.</p> <p>LTI performance rights will 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 remain on foot and be tested in the ordinary course of business.</p> <p>In all cases, the Board has discretion to determine a different treatment on cessation of employment.</p>
Malus and clawback	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>

4.2.7 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	

4.3 FY25 Performance and Remuneration Outcomes

This section provides a summary of Ramsay’s performance in FY25, and the actual remuneration outcomes that this delivered for our executives.

4.3.1 FAR levels

For FY25, there were no adjustments to fixed annual remuneration for Executive KMP. The table below sets out FAR levels for Executive KMP for FY25.

With the exception of the former Group CEO & Managing Director whose disclosed balance of FAR excludes superannuation and non-monetary benefits, the disclosed balance of FAR for all other Executive KMP includes superannuation and non-monetary benefits.

Executive KMP	Position	FAR (FY24)	FAR (FY25)
Current			
Natalie Davis ¹	Group CEO and Managing Director	-	\$1,800,000
Brindan Suresh ²	Group Executive Health and Strategy	-	\$800,000
Former			
Craig McNally ³	Former Group CEO and Managing Director	\$2,085,900	\$2,085,900
Martyn Roberts ⁴	Former Group Chief Financial Officer	\$1,200,000	\$1,200,000

1. N Davis commenced with the Group 1 October 2024 and became a member of Executive KMP on 2 December 2024. Her FAR is shown on an annualised basis.
2. B Suresh's commenced with the Group and became a member of Executive KMP on 3 February 2025. His FAR is shown on an annualised basis.
3. C McNally's ceased as Executive KMP on 1 December 2024. His FAR is shown on annualised basis. The disclosed balance of his FAR is exclusive of superannuation and non-monetary benefits, such as private health insurance cover and other fringe benefits. C. McNally retired from the Group on 30 June 2025.
4. M Roberts ceased being Executive KMP on 30 April 2025.

4.3.2 Actual STI outcomes

4.3.2.a Overview

Actual STI outcomes delivered to Executive KMP in FY25 are set out in the table below. An overview of performance against the FY25 scorecard for MD & CEO (including key financial measures) is outlined in section 4.3.2.b below.

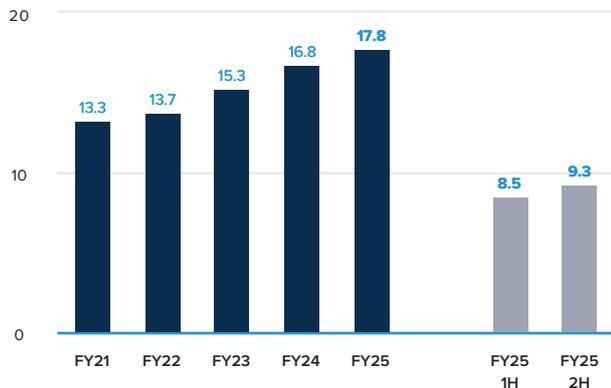
Executive KMP	Target STI opportunity (\$) for their KMP period	Target STI opportunity (% of FAR)	Maximum STI opportunity (\$)	Maximum STI opportunity (% of FAR)	% of FY25 STI target awarded	% of maximum FY25 STI awarded	% of maximum FY25 STI award forfeited
Current							
Natalie Davis ¹	\$1,050,000	100% of FAR	\$1,575,000	150% of FAR	100.00%	66.67%	33.33%
Brindan Suresh ²	\$250,000	75% of FAR	\$375,000	112.5% of FAR	100.00%	66.67%	33.33%
Former							
Craig McNally ³	\$869,125	100% of FAR	\$1,086,406	125% of FAR	0.00%	0.00%	100.00%
Martyn Roberts ⁴	\$600,000	60% of FAR	\$720,000	72% of FAR	0.00%	0.00%	100.00%

1. The opportunity levels shown for N Davis represent her STI opportunity at target and maximum for FY25 of \$1,050,000 (being reflective of the period she was Executive KMP during FY25) and \$1,575,000 (or 150% of her FAR). N. Davis total FY25 STI outcome was pro-rated from the date she commenced employment with the Group on 1 October 2024 which resulted in a total FY25 STI outcome of \$1,350,000.
2. The opportunity levels shown for B Suresh represent his STI opportunity at target and maximum for FY25 of \$250,000 (being reflective of the period from when he commenced with the Group and became Executive KMP on 3 February 2025) and \$375,000 (or 112.5% of his FAR).
3. The opportunity levels shown for C McNally represent his STI opportunity at target and maximum for FY25, for which he was a KMP, of \$869,125 (or 100% of his FAR) and \$1,086,406 (or 125% of his FAR). C McNally ceased as a member of the Executive KMP on 1 December 2024. In light of the significant non-cash after tax impairment of \$291m (£144m) taken against the value of the UK region reflecting the ongoing underperformance of the Elysium Healthcare business compared to the original business plan at the time of the acquisition, the Board has exercised its discretion and determined the 1H STI for the Former MD & CEO to be nil. Please refer to section 4.3.2.d.
4. The opportunity levels shown for M Roberts represent his STI opportunity at target and maximum for FY25 of \$600,000 (being reflective of the period he was executive KMP during FY25) and \$720,000 (or 72% of his FAR). M Roberts ceased being Executive KMP on 30 April 2025. In light of the significant non-cash after tax impairment of \$291m (£144m) taken against the value of the UK region reflecting the ongoing underperformance of the Elysium Healthcare business compared to the original business plan at the time of the acquisition, the Board exercised its discretion and determined that the FY25 STI award for M Roberts to be nil.

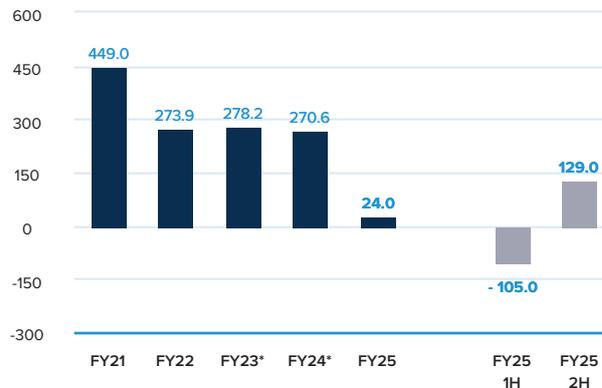
4.3.2.b Performance against FY25 STI scorecard

The table on the following page provides an overview of performance achieved against the current Group CEO and Managing Director FY25 STI scorecard.

Revenue (\$bn)

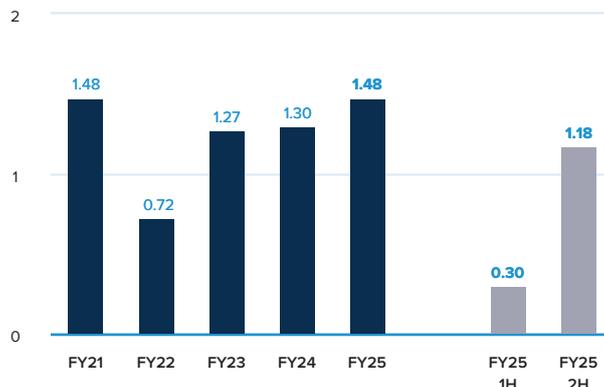


NPAT (\$m)



*Excluding discontinued operations.

Net Cash Flow from Operating Activity (\$bn)



4.3.2.c Current Group CEO & MD Natalie Davis FY25 STI Scorecard (2 December 2024 - 30 June 2025)

The following FY25 STI scorecard presents the performance of the Group CEO and Managing Director, Natalie Davis, since commencing in the role on 2 December 2024

Measure	Weight	Achievement	Commentary on performance
Financial			
<ul style="list-style-type: none"> NPAT (adjusted to ensure accountability) Revenue Operating cashflow Debt leverage position for Funding group and capital discipline 	50%	●	<ul style="list-style-type: none"> NPAT target achieved. Revenue target achieved. Operating cash flow target achieved. Debt leverage position for Funding group within target.
Strategic & Sustainability			
<ul style="list-style-type: none"> Accelerate benefits delivery in Australia Reset 2030 strategy to deliver sustainable revenue and margin growth 	15%	●	<ul style="list-style-type: none"> Five priority Hospital Operations Initiatives defined and delivery on track to accelerate performance (See section: Message from CEO) Private health insurer negotiations finalised, with solid outcomes. Theatre utilisation uplift of 3% pts year on year, leveraging data insights Ramsay 2030 Australia strategy refresh complete and underway (See section: Message from CEO).

Measure	Weight	Achievement	Commentary on performance
<ul style="list-style-type: none"> Deliver momentum and plans for growth in Ramsay UK Deliver Strategy and Performance diagnostic for Elysium and commence execution. 21.0% reduction of greenhouse gas emissions (Scope 1 & 2) from 2020 baseline achieved by the end of FY25 			<ul style="list-style-type: none"> Ramsay UK strong activity growth, and focus on consistent operational execution driving performance momentum. Elysium Strategy and performance review complete and focused execution underway. Greenhouse gas emissions targets exceeded achieving 27% reduction.
People			
<ul style="list-style-type: none"> Transition to new operating model and appoint executive team. Initiate cultural shift to high-performance and innovation. Improvement in Employee engagement Workplace safety including top quartile lost time injury frequency rate (LTIFR) and Nil Workplace fatalities Gender diversity in senior management 	15%	●	<ul style="list-style-type: none"> Successful transition to new operating model and significant progress in strengthening executive team – strengthening our innovation and performance capability in Australia. Employee engagement maintained or improved across UK and Ramsay Santé. EBAs completed in WA and NSW. Workplace safety metrics achieved: notably no workplace fatalities and Lost Time Injury Frequency Rates (LTIFR) achieved. Gender composition targets achieved - Senior Management composed of 50% males and 50% females. (see our FY25 Corporate Governance Statement for further information).
Customer			
<ul style="list-style-type: none"> Net Promotor Score (NPS) 	10%	●	<ul style="list-style-type: none"> Maintained NPS score in Australia but below target. NPS improvement in other regions
Quality			
<ul style="list-style-type: none"> Hospital accreditation Key safety and quality outcomes achieved. 	10%	●	<ul style="list-style-type: none"> Accreditation was generally maintained across regions, but one hospital in France did not maintain accreditation. It is still operational whilst addressing issues. All regions met target outcomes for key patient safety indicators, including infection rates, and unplanned readmissions. Most regions met targets for unplanned return to theatre. Timeframe of complaints and clinical incidents resolution on track.
<p>Application of “The Ramsay Way” performance modifier (0 – 100%) – no adjustments applied Final FY25 Current CEO / MD STI outcome – 66.67% of maximum (100.0% of target)</p> <p>Considering the above outcomes, as well as the nature of the quality issue in Ramsay Sante and the significant uplift in focus on customer in Australia in H2, the Board exercised its discretion and determined the FY25 STI outcome for the current Group MD and CEO to be 100% of target.</p>			

4.3.2.d Former Group CEO & MD Craig McNally STI Scorecard (1 July 2024 - 1 December 2024)

The former Group CEO & MD was eligible to receive an FY25 STI payment (pro-rated up to his cessation date) based on performance against an STI scorecard and subject to board discretion. Having regard to the Elysium write-down resulting from underperformance that occurred under the term of the former Group CEO & MD, the Board exercised its discretion to reduce the STI scorecard outcome to nil resulting in no 1H STI being payable to the former Group CEO & MD.

Mr McNally stepped down as Group CEO & MD on 1 December 2024. From this date he was no longer considered to be a member of the Executive KMP, but continued as an executive until June 30, 2025. Mr McNally’s STI award for the 2H period was assessed against metrics related to support of a successful Group CEO transition. Following the end of the period, Mr McNally’s performance was tested and this resulted in a payment of 100% for the 2H period (80% of 2H maximum) for which he was paid \$1,042,950.

4.3.3 LTI outcomes

FY23 LTI

Overview

The FY23 grant for the former Group CEO and Managing Director (with a performance period from 1 July 2022 to 30 June 2025) was tested at the end of FY25. This award was tested against relative TSR against the S&P / ASX100 (excluding real estate, finance and resources) (50%) and CAGR in EPS (50%) (with the EPS component subject to a ROIC gateway).

As detailed below, there was no vesting of the FY23 Long Term Incentives (LTI).

Refer to the FY23 Remuneration Report for full detail of the terms attached to the FY23 LTI awards, which can be accessed on the Group’s website at <ramsayhealth.com/Investors/Annual-and-Financial-Reports>.

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Performance measure	Weighting	Actual level of performance	Vesting outcomes under FY23 LTI
Relative TSR	50%	5.88 percentile	0% of relative TSR component
Aggregate EPS	50%	ROIC gateway: not achieved CAGR EPS: not achieved	0% of aggregate EPS component
			0% overall vesting

Relative TSR performance

Vesting Schedule

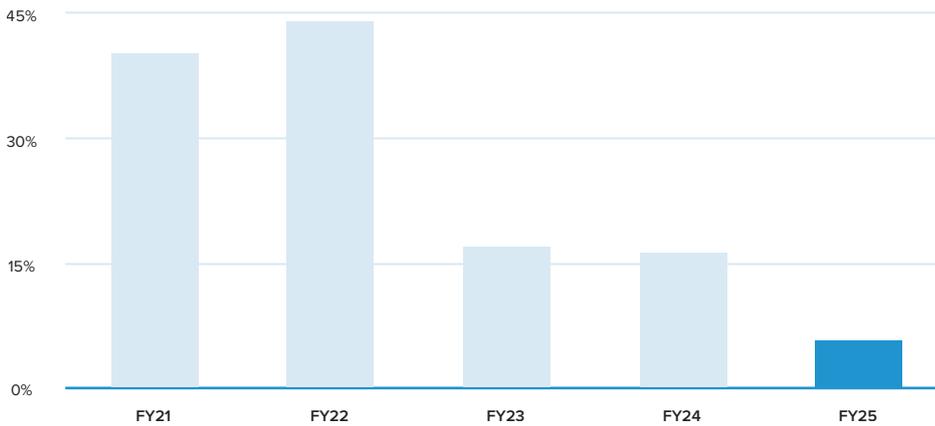
The vesting schedule in respect of the relative TSR component of the FY23 LTI performance rights is set out below. Relative TSR performance is assessed against the S&P/ASX100 index (excluding companies in real estate, financial and resources industries). The Group achieved a relative TSR ranking of 5.88 percentile, resulting in nil vesting of this portion of the award.

Level of performance	Vesting outcomes
Below 50 th percentile	Nil
50 th percentile	50% vesting
Between 50 th and 75 th percentile	Vesting on a straight-line basis between 50% and 100%
Above 75 th percentile	100% vesting
Actual relative TSR achieved: 5.88 percentile	Level of vesting: 0%

Vesting Outcome

The 3-year relative TSR performance over the last five years is detailed below:

TSR Percentile Ranking¹



¹ TSR percentile ranking is calculated with reference to the S&P/ ASX100 index excluding companies in real estate, finance and resources.

EPS performance condition (with ROIC gateway)

The Earnings Per Share (EPS) component of the FY23 LTI is subject to a ROIC gateway. That is, the ROIC outcome for the Group over the 3-year performance period must be higher than Ramsay's WACC for vesting to occur. The Group achieved a ROIC outcome less than the WACC over the 3-year performance period, resulting in nil vesting of this component.

When determining the FY23 LTI outcome the Board considered relevant factors in their decision making process to ensure alignment with shareholder outcomes.

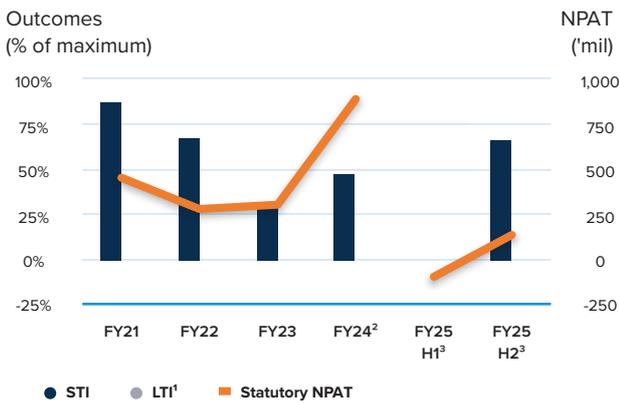
Vesting Schedule

Level of performance	Vesting outcomes
Less than 3%	0%
3% (threshold)	30% vesting
Between 3% and 9%	Vesting on a straightline basis between 30% and 100%
9% (stretch)	100% vesting
Actual CAGR EPS: Less than 3%	Level of vesting: 0%

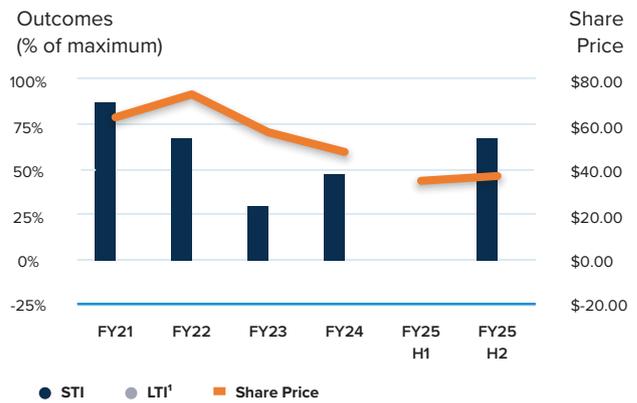
4.3.4 Correlation of Group performance and variable reward outcomes

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

Correlation of Statutory NPAT with Reward Outcomes



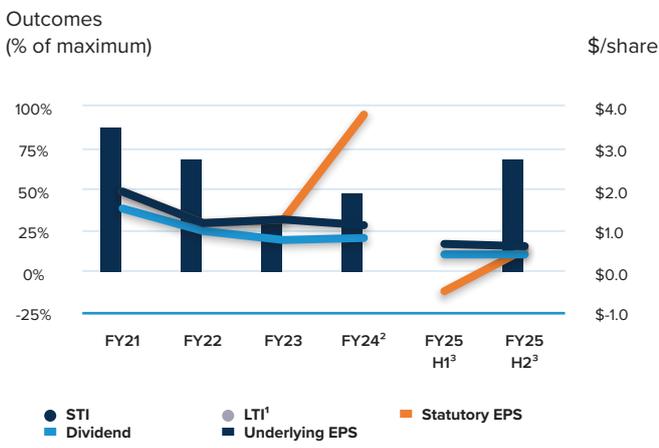
Correlation of Share Price with Reward Outcomes



1 There was no LTI vesting from FY21 to FY25.
 2 FY24 Statutory NPAT is \$888.7 million, while the FY24 NPAT from continuing operations is \$270.6 million excluding the gains from RSD sale.
 3 FY25 Statutory NPAT is \$24 million being (\$105) million during H1 and \$129 million during H2. FY25 underlying NPAT is \$305 million being \$159 million during H1 and \$146 million during H2.

1 There was no LTI vesting from FY21 to FY25.

Correlation of Dividends per share, Statutory EPS per share and Underlying EPS share with Reward Outcomes.



1 There was no LTI vesting from FY21 to FY25.
 2 The FY24 statutory earnings per share is \$3.80 including the gains from sale of RSD. The FY24 earnings per share from continuing operations is \$1.111 excluding the gains from RSD sale.
 3 The FY25 statutory earnings per share is \$0.03. The FY25 underlying earnings per share excluding impact of Elysium write down, one-off tax provision release and other impairments, at \$1.25, being \$0.654 in H1 and \$0.599 in H2.

Vesting Outcome

	FY21	FY22	FY23	FY24	FY25
Current Group CEO STI outcomes (% of maximum) ¹	n/a	n/a	n/a	n/a	67%
Current Group CEO LTI outcomes (% of maximum) ²	n/a	n/a	n/a	n/a	Not applicable
Former Group CEO STI outcomes (% of maximum) ³	88%	68%	30%	48%	0%
Former Group CEO LTI outcomes (% of maximum) ⁴	0%	0%	0%	0%	0%
Closing share price at end of period (\$) ⁵	\$62.95	\$73.24	\$56.29	\$47.46	\$36.69
Dividends per Ordinary Share (\$) ⁶	\$1.515	\$0.970	\$0.750	\$0.800	\$0.800
Earnings per Ordinary Share (\$) ⁷	\$1.926	\$1.161	\$1.248	\$1.111 ⁶	\$1.253 ⁷
NPAT (\$ mil) ⁸	\$449	\$274	\$278 ⁸	\$271 ⁹	\$24

1 Current Group CEO STI outcomes are presented on an award basis.

2 Current Group CEO & MD N Davis commenced as a member of Executive KMP 2 December 2024. N Davis does not hold any performance rights for prior years.

3 Former Group CEO STI outcomes are presented on an award basis. C McNally ceased as a member of the Executive KMP on 1 December 2024. STI outcome disclosure is as at this date.

4 Former Group CEO LTI outcomes are presented on a vested basis. For example, nil Group CEO LTI outcomes in FY21, FY22, FY23, FY24 and FY25 mean there is no vesting of LTI performance rights for these years.

5 The opening share price at the start of FY21 was \$66.59.

6 In FY24, the basic earnings per share from continuing operations, excluding gains from RSD sale, is \$1.111. The diluted earnings per share on the same year is \$1.109

7 In FY25, the underlying earnings per share, excluding impact of Elysium write down, one-off tax provision release and other impairments, is \$1.253. The statutory earnings per share is \$0.03.

8 FY23 \$278 mil is NPAT excluding discontinued operations.

9 FY24 \$271 mil is NPAT excluding gains from RSD sale.

One-off awards

In joining Ramsay on 1 October 2024, N Davis forfeited unvested equity from her prior role. In recognition of this, N Davis was provided with commencement benefits, consisting of 48,278 restricted shares in Ramsay, 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. The vesting of the commencement benefits is weighted to the longer-term with vesting in tranches of 20%, 30% and 50% over 3 years.

4.3.5 Actual remuneration table (Executive KMP)

The table below provides a summary of the actual take-home pay received by Executive KMP during FY25. Unlike the statutory remuneration table in section 4.3.6 below, the table below 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 FY25, and amounts that are paid or vested to executives in FY25 (with FY24 for comparison).

Name	Financial Year	FAR ³	Other payments	STI Awarded ⁵	LTI Vested	Total Actual Remuneration
Current						
Natalie Davis ¹	FY25	\$ 1,047,505	-	\$ 1,050,000	-	\$ 2,097,505
	FY24	-	-	-	-	-
Brindan Suresh ²	FY25	\$ 335,828	-	\$ 250,000	-	\$ 585,828
	FY24	-	-	-	-	-
Former						
Craig McNally ⁴	FY25	\$ 914,444	-	-	-	\$ 914,444
	FY24	\$ 2,140,166	-	\$ 1,251,540	-	\$ 3,391,706
Martyn Roberts ⁶	FY25	\$ 985,513	\$ 625,859	-	-	\$ 1,611,372
	FY24	\$ 1,200,000	-	\$ 300,000	-	\$ 1,500,000

1. N Davis commenced as Group CEO & MD and became a member of the Executive KMP on 2 December 2024. The FY25 remuneration details included within the above table relates to the period she served as Executive KMP.

2. B Suresh commenced as Group Executive Health & Strategy and became a member of the Executive KMP on 3 February 2025. The FY25 remuneration details included within the above table relates to the period he served as Executive KMP.

3. FAR includes cash salary, superannuation and non-monetary benefits such as private health insurance cover and motor vehicle running costs.

4. C McNally ceased as Group CEO & MD and a member of the Executive KMP on 1 December 2024. The FY25 remuneration details included within the above reflect amounts paid to C McNally during his services as member of the Executive KMP.

5. STI awarded in FY25 will be paid in FY26. FY25 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.

6. M. Roberts ceased as Group CFO and a member of the Executive KMP on 30 April 2025. M. Roberts received a payment in lieu of notice equivalent to 6 months fixed pay in addition to any accrued annual leave.

4.3.6 Statutory remuneration table (Executive KMP)

Details of each of the Executive KMP's remuneration for FY25 (calculated in accordance with the applicable Australian Accounting Standards) are set out below. All values are in Australian Dollars (\$) unless otherwise stated.

Name	Financial Year	Fixed remuneration		Short-term benefits		Long-term Benefits					Total Remuneration \$	Share Based Payments as % of Total Remuneration	Total Performance Related Remuneration
		Cash Salary & Fees (\$)	Superannuation (\$)	Non-Monetary Benefits (\$) ⁶	Accrued STI (\$)	Long Service Leave Entitlements (\$)	Deferred STI (\$) ²	Commencement Benefits ³	LTI Share Based Rights (\$) ⁵	Accrued Termination / Retirement Benefits (\$) ⁸			
Current													
Natalie Davis ¹	FY25	1,032,539	14,966	-	525,000	17,251	103,694	770,055	263,425	-	2,726,930	42%	33%
	FY24	-	-	-	-	-	-	-	-	-	-	0%	0%
Brindan Suresh ⁴	FY25	320,862	14,966	-	125,000	5,403	28,420	-	-	-	494,651	6%	31%
	FY24	-	-	-	-	-	-	-	-	-	-	0%	0%
Former													
Craig McNally ⁶	FY25	869,125	14,966	30,353	-	14,556	498,664	-	(611,009)	-	816,655	-14%	-14%
	FY24	2,085,900	27,399	26,867	625,770	34,822	762,664	-	644,580	-	4,208,002	33%	48%
Martyn Roberts ⁷	FY25	955,581	29,932	-	-	(98,134)	106,250	-	78,864	625,859	1,698,352	11%	11%
	FY24	1,172,601	27,399	-	150,000	19,474	151,875	-	190,710	-	1,712,059	20%	29%
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%
Total	FY24	3,258,501	54,798	26,867	775,770	54,296	914,539	-	835,290	-	5,920,061	30%	43%

- N Davis commenced as Group CEO & MD and a member of the Executive KMP role on 2 December 2024. Her FY25 fixed remuneration and short-term benefits detailed within the above reflect amounts paid to N Davis during her service as member of the Executive KMP.*
- 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.*
- In joining Ramsay on 1 October 2024, N Davis forfeited unvested equity from her prior role. In recognition of this, N Davis was provided with commencement benefits, consisting of 48,278 restricted shares in Ramsay, 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 the satisfaction of continuing employment and performance conditions, vesting is staggered over 3 years as follows: 20% of the restricted shares (9,656) to vest on or around 1 October 2025, 30% of the restricted shares (14,483) to vest on or around 1 October 2026, and the remaining 50% or 24,139 restricted shares to vest on or around 1 October 2027. 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. If there was no service condition, her commencement benefit will be fully expensed in FY25.*
- B Suresh commenced as Group Executive Health & Strategy and a member of the Executive KMP role with effect 3 February 2025.*
- 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 19 to the financial statements.*

6. C McNally ceased as Group CEO & MD and a member of the Executive KMP on 1 December 2024. The FY25 remuneration details included within the above reflect amounts paid to C McNally during his services as member of the Executive KMP only. His Deferred STI includes acceleration of the residual expense of future years to the date he ceased as an Executive KMP. As a result of Company's EPS performance in FY25, it is increasingly unlikely that the performance rights granted in FY23 will vest. Accordingly, amortisation in relation to C McNally's grant in prior years has been written back and reflected on the day he ceased as KMP resulting to a -\$611,009 as shown in the table above. His non-monetary benefits include health insurance cover and motor vehicle running costs that did not form part of his cash salary as Executive KMP.
7. M Roberts ceased as Group CFO and a member of the Executive KMP on 30 April 2025. The FY25 remuneration details included within the above reflect amounts paid to M Roberts during his service as member of the Executive KMP. His FY25 expense includes acceleration of the residual expense of future years, in relation to his deferred STI, to the date he ceased as an Executive KMP. His \$78,864 LTI Share Based Rights in FY25 is net of reversals.
8. M Roberts received a payment in lieu of notice equivalent to 6 months fixed pay in addition to any accrued annual leave.

4.4 Non-Executive Director Remuneration

4.4.1 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
<p>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:</p> <ul style="list-style-type: none"> market data, the size, complexity and international spread of the Group’s operations and the workload and time commitment of NEDs. 	<p>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).</p> <p>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.</p>	<p>NEDs are encouraged to hold securities in the Group to create alignment between the interests of NEDs and shareholders. 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 4.2.7.</p>

4.4.2 Fees & other benefits

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.

b) FY25 fee structure

The table below outlines the revised FY25 fee schedule for NEDs. During FY25, 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 FY25, which marks the eighth 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 a global 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 global 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). At present, the only NED eligible for this allowance is Dr. Claudia Süßmuth Dyckerhoff. Travel allowances of \$30,000 were paid to Dr. Claudia Süßmuth Dyckerhoff in FY25.

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 2025, to which participating NEDs are entitled upon retirement are set out below:

Total Frozen Benefit 31 Dec 09 (\$)	Total Provision 30 June 2024 (\$)	Benefits paid in FY25 (\$)	Total Bond Rate Adjustment (\$)	Total Provision 30 June 2025 (\$)
2,879,813	591,361	-	23,102	614,463

4.4.3 Statutory remuneration table (NEDs)

The fees paid or payable to the NEDs of the Group in respect of FY25 are set out in the table below. All values are in Australian dollars (\$) unless otherwise stated.

Name	Financial Year	Fixed remuneration			Long-term Benefit	Total Remuneration \$
		Cash Salary & Fees (\$)	Superannuation (\$)	Travel Allowance (\$)	Accrued Termination / Retirement Benefits (\$)⁴	
David Thodey¹	FY25	632,501	29,932	-	-	662,433
(Chair)	FY24	475,550	26,963	-	-	502,513
Michael Siddle	FY25	245,375	28,218	-	23,102	296,695
(NED)	FY24	378,862	27,195	-	24,503	430,560
Alison Deans	FY25	270,375	29,932	-	-	300,307
(NED)	FY24	264,119	27,296	-	-	291,415
Claudia Süßmuth Dyckerhoff²	FY25	245,375	29,504	30,000	-	304,879
(NED)	FY24	245,368	27,195	20,000	-	292,563
James McMurdo	FY25	248,375	28,563	-	-	276,938
(NED)	FY24	248,378	27,322	-	-	275,700
Karen Penrose³	FY25	301,375	29,932	-	-	331,307
(NED)	FY24	291,041	21,456	-	-	312,497
Steven Sargent	FY25	295,375	29,932	-	-	325,307
(NED)	FY24	271,563	27,198	-	-	298,761
Helen Kurincic⁵	FY25	276,938	-	-	-	276,938
(NED)	FY24	82,792	9,107	-	-	91,899
Total	FY25	2,515,689	206,013	30,000	23,102	2,774,804
Total	FY24	2,257,673	193,732	20,000	24,503	2,495,908

1. Following the end of FY25, Ramsay identified overpayment to David Thodey in FY25 of \$2,533. Ramsay has now recovered this overpayment and this will be reflected in the FY26 Remuneration Report.
2. Travel allowances of \$30,000 were paid to C.R. Süßmuth Dyckerhoff in FY25. 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 4.4.2.b.
3. In FY25, 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 \$331,307 above.
4. 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 4.4.2.c above.
5. H Kurincic has opted out of receiving superannuation guarantee payments in accordance with the Superannuation Guarantee (Administration) Act 1992 (Cth). An equivalent amount of \$276,938 was paid over the period from 1 July 2024 to 30 June 2025 as fees.

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4.5 Remuneration Governance

4.5.1 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 and Sustainability, who attend meetings, except when their own remuneration are considered.



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- Operating and Financial Review
- Remuneration Report – Audited
- Directors' Report
- Financial Results

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 (i.e. greenhouse gas emission reduction) 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 The Ramsay Way performance modifier;
- **Minimum shareholding requirements:** as noted in section 4.2.7 above, a minimum shareholding requirement was introduced in FY20 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 4.2.6; 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.

4.5.2 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 FY25.

4.5.3 Details of Executive Service Agreements

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

Term	Further detail
Duration	<ul style="list-style-type: none"> • Ongoing
Termination by employee	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 6 months' notice or payment in lieu of notice. • Ramsay may summarily terminate employment without notice in certain circumstances.
Restraint Period	<ul style="list-style-type: none"> • 12 month restraint provision applies.

4.5.4 Security Trading Policy

All Ramsay NEDs and employees are subject to the Group's Securities Trading Policy, 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.

4.6 Further information

4.6.1 Executive KMP and NED share ownership

The table below outlines the holdings and movements during FY25 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 1 July 2024		Received as Deferred STI		Received on Vesting of LTI		Received on Commencement		Other Net Change Purchase / Sale		Held at 30 June 2025	
	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES
Non-Executive Directors												
David Thodey	15,071	700	-	-	-	-	-	-	2,475	-	17,546	700
Michael Siddle	3,905,919	-	-	-	-	-	-	-	-	-	3,905,919	-
Alison Deans	5,705	1,402	-	-	-	-	-	-	-	-	5,705	1,402
Claudia Süßmuth Dyckerhoff	6,205	-	-	-	-	-	-	-	-	-	6,205	-
James McMurdo	4,964	-	-	-	-	-	-	-	-	-	4,964	-
Karen Penrose	4,105	-	-	-	-	-	-	-	1,225	-	5,330	-
Steven Sargent	5,325	-	-	-	-	-	-	-	-	-	5,325	-
Helen Kurincic	3,816	-	-	-	-	-	-	-	2,000	-	5,816	-
Executive KMP												
Current												
Natalie Davis ¹	-	-	-	-	-	-	48,278	-	-	-	48,278	-
Brindan Suresh	-	-	-	-	-	-	-	-	-	-	-	-
Former												
Craig McNally ²	392,236	-	14,619	-	-	-	-	-	-	-	406,855	-
Martyn Roberts ³	27,086	-	3,504	-	-	-	-	-	-	-	30,590	-

- In joining Ramsay on 1 October 2024, N Davis forfeited unvested equity from her prior role. In recognition of this, N Davis was awarded with commencement benefits, consisting of 48,278 restricted shares in Ramsay, equivalent to \$2M 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) to vest on or around 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.
- C McNally ceased as Group CEO & MD and a member of the Executive KMP on 1 December 2024. Closing balance is at this date.
- M Roberts received 3,504 of ordinary shares on 'Nov'24 in respect to his FY24 deferred STI. M Roberts ceased as Group CFO and a member of the Executive KMP on 30 April 2025. Closing balance is at this date. In light of his departure from the group as a good leaver, the restrictions on his deferral equity were lifted and the shares were released.

4.6.2 Movement in securities

The below table shows the movements (during FY25 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 (\$) ⁸
Craig McNally	Equity settled performance rights	15-Dec-21	57,690	31-Aug-24	-	-	57,690	⁵ 2,489,093
		15-Dec-22	49,814	31-Aug-25	-	-	49,814	⁶ 1,729,218
		15-Dec-23	64,625	31-Aug-26	-	-	21,542	⁹ 747,798
Martyn Roberts	Equity settled performance rights	15-Dec-21	17,068	31-Aug-24	-	-	17,068	⁵ 736,416
		15-Dec-22	14,738	31-Aug-25	-	-	14,738	⁶ 510,559
		15-Dec-23	19,120	31-Aug-26	-	-	7,436	⁷ 248,597
		15-Dec-24	22,989	31-Aug-27	-	-	16,603	⁷ 555,065

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Year in Review

Our Business

Operating and Financial Review

Remuneration Report – Audited

Directors' Report

Financial Results

1. The implied maximum possible total value of the equity awards allocated during FY'25 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 FY'25 Performance Right at the grant date was \$8.92 for the TSR performance hurdle and \$34.82 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).
5. The FY22 LTIs subject to the TSR and EPS performance conditions did not achieve the relevant thresholds' required for vesting and therefore lapsed on 31 August 2024.
6. The FY23 LTIs subject to the TSR and EPS performance conditions did not achieve the relevant threshold required for vesting and therefore lapsed on 31 August 2025.
7. M.Roberts ceased as executive KMP and exited Ramsay on 30 April 2025. As such, performance rights pertaining to the period he is no longer employed with the Group, were lapsed, being 818 rights (FY23 LTI), 7,436 (FY24 LTI) and 16,603(FY25 LTI).
8. The value of unvested Performance Rights is calculated using the relevant Ramsay 5-day VWAP at the date of lapsing.
9. The 21,542 lapsed shares were calculated prorata for the period that C McNally is no longer employed with the Group.

The movement during FY25 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 FY25, no NEDs or their closely related parties had rights over shares in Ramsay.

	Equity Settled Performance Rights / Share Rights	Rights held at 1 July 2024	Number of Rights Granted as remuneration	Number of Rights Vested / Exercised	Number of Rights Forfeited / Lapsed	Rights held at 30 June 2025	Number of Rights Vested / Exercised Post 30 June 2025
Executive KMP							
Current							
Natalie Davis ¹	Performance Rights	-	57,472	-	-	57,472	-
Brindan Suresh	Performance Rights	-	-	-	-	-	-
Former							
Craig McNally ²	Performance Rights	172,129	-	-	57,690	114,439	-
Martyn Roberts ³	Performance Rights	50,926	22,989	-	41,925	31,990	-

1. Shareholder approval for the grant of 57,472 Performance Rights to the Group CEO & MD was obtained under ASX Listing Rule 10.14 at the 2024 Annual General Meeting.
2. C McNally ceased as Group CEO and as member of the Executive KMP on 1 December 2024. Closing balance is at this date.
3. M Roberts ceased as Group CFO and as a member of the Executive KMP on 30 April 2025. Closing balance is at this date.

4.6.3 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.

5 Directors' Report

The Directors present the Directors' Report for the year ended 30 June 2025 for the consolidated entity consisting of Ramsay Health Care Limited (Ramsay or the Company) and its controlled entities (together, the Group).

Governance

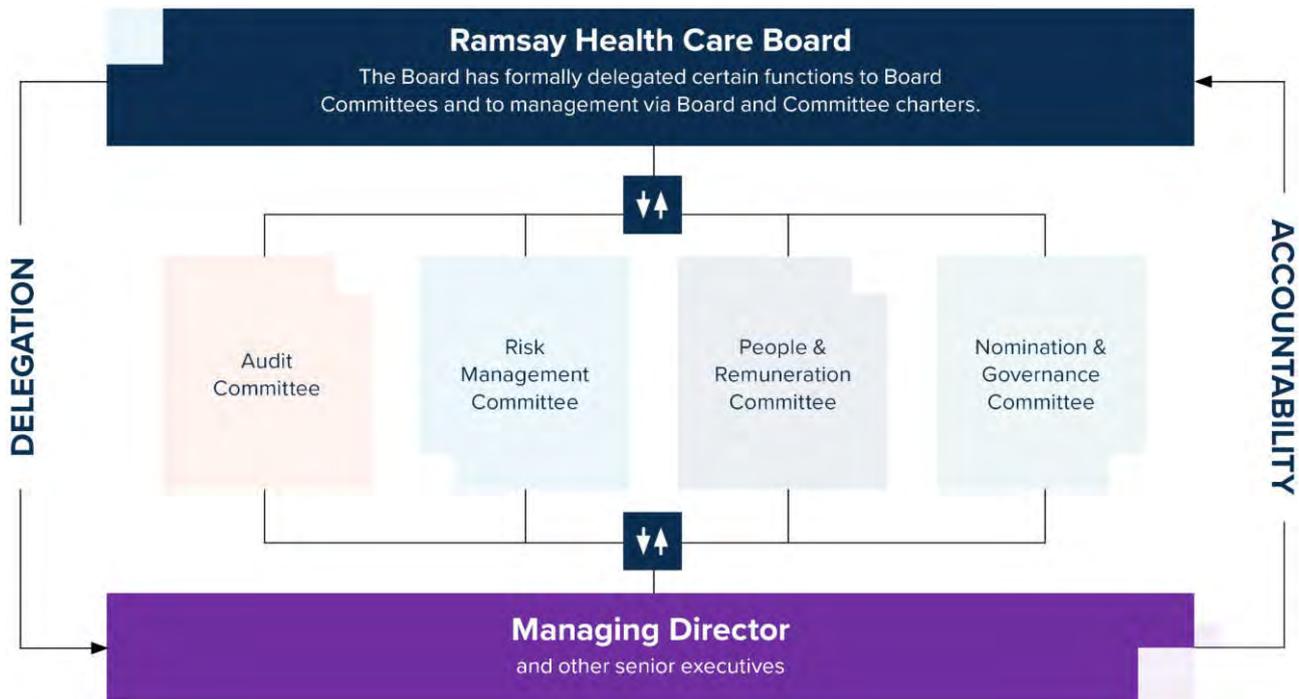
Our governance framework is designed to ensure that we are effectively managed, that legal and regulatory obligations are met and that the culture of personal and corporate integrity is reinforced. We remain committed to maintaining these principles across all aspects of our business.

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 2025, which outlines the key aspects of our corporate governance framework and practices and is available at ramsayhealth.com/en/about/corporate-governance/.

Governance Framework



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Biographical Details of Directors and Company Secretary

The Directors and Company Secretary in office as at the date of this Report are below. The biographical details of the current Directors set out information about the Directors' qualifications, experience, special responsibilities and other directorships.



David Thodey

Chair

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



David Thodey AO is a business leader focused on innovation, technology, digital transformation and corporate governance, with more than 40 years of experience. In addition to being Chair of Ramsay, Mr Thodey is currently Chair of Xero Limited, Chancellor the University of Sydney, and co-Chair of the Great Barrier Reef Foundation. Mr Thodey is also a non-executive member of the Reserve Bank of Australia Governance Board.

Mr Thodey had an accomplished executive career, previously serving as CEO of Telstra (2009-2015), and CEO of IBM Australia and New Zealand (1999-2001). Mr Thodey is active in public service and public policy previously serving as Chair of the independent user audit of myGov (2023), Chair of CSIRO (2015-2021), Deputy Chair of the National COVID-19 Coordination Commission Advisory Board (2020), Chair of the independent review of the NSW's Government Federal Financial Relations (2020) and Chair of the independent review of the Australian Public Service (2019).

Mr Thodey holds a Bachelor of Arts in Anthropology and English from Victoria University of Wellington and attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago. He also holds three Honorary Doctorates from Deakin University, the University of Technology Sydney and the University of Sydney. Mr Thodey 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, Mr Thodey has served as a Director of the following listed companies:

- Xero Limited (appointed June 2019)
- Tyro Payments Limited (resigned March 2023)



Natalie Davis

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. Ms Davis is an accomplished senior executive and leader with extensive experience driving large-scale strategic transformation, customer focus and growth. Since joining Ramsay, Ms Davis 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*.

Ms Davis 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, Ms Davis 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.

Ms Davis 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 Ms Davis 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 Quantum 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



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.

Mr Siddle 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 Mr Siddle has not served as a director of any listed companies other than Ramsay Health Care Limited.



Alison Deans
MA MBA GAICD

Non-Executive Director

Appointed 15/11/18
Independent



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. Ms Deans is also Chair of Cochlear Limited, Chair of Calix Limited and a Non-Executive Director of Fitness Passport, The Observership Program and Deputy Pty Ltd. She is also a Venture Partner of Main Sequence Ventures.

In her executive career, Ms Deans 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). Ms Deans also spent seven years as a consultant with McKinsey & Company. She holds a Master of Business Administration from the Stanford Graduate School of Business and a Master of Arts (Physics) from Cambridge University.

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

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



Craig Drummond
BCom, FCA, SF Fin

Non-Executive Director

Appointed 01/07/25
Independent



Craig Drummond was appointed as a non-executive director 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 and Chair of The Ian Potter Foundation.

Mr Drummond 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 Chief Executive Officer of Medibank Private Ltd (2016-2021). He was formerly Group Executive Finance and Strategy at National Australia Bank, and Chief Executive Officer and Country Head at Bank of America Merrill Lynch (Australia). Earlier in his career, he held senior positions at Goldman Sachs JBWere.

Mr Drummond 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 Senior Fellow of the Financial Services Institute of Australasia and a Fellow Chartered Accountant.

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

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



Dr Claudia Süßmuth Dyckerhoff PhD

Non-Executive Director

Appointed 30/10/18
Independent



Dr Claudia Süßmuth Dyckerhoff joined the Ramsay Health Care Board in October 2018, bringing expertise in market growth strategies, business development and operational performance improvement in hospitals.

Dr Süßmuth Dyckerhoff has extensive global experience in hospitals and health care across Europe, Asia, and the USA. She joined McKinsey & Company in Switzerland in 1995 and transferred to the USA focusing on supporting health care companies, including pharmaceutical/medical device companies, payor, provider and health systems in Europe and the USA. In 2006, Dr Süßmuth Dyckerhoff transferred to China, was elected Senior Partner in 2010 and supported health care companies as well as governments across Asia. She also led McKinsey's Asia-wide Health Systems and Services Sector. In 2016, when she was nominated to the Board of Hoffmann-La Roche, she stepped down from her role as Senior Partner and took on an external advisor role.

Beyond being an Independent Director at 3 other listed companies, Dr Süßmuth Dyckerhoff also serves as Director on the QuEST Global board and she supports start-ups in the health care area. Dr Süßmuth Dyckerhoff studied Business Administration at the University of St Gallen, Switzerland as well as at ESADE, Barcelona where she graduated with an MBA/CEMS Master. She also holds a PhD in Business Administration from the University of St Gallen/University of Michigan Ann Arbor.

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

- Hoffmann La Roche (appointed March 2016)
- Clariant AG (appointed April 2016)
- Prudential plc (appointed January 2023)

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Helen Kurincic
MBA FAICD FGIA

Non-Executive Director

Appointed 01/03/24
Independent



Helen Kurincic joined the Board in March 2024 and brings significant operational, executive and board-level experience in a range of Australian based healthcare organisations.

In addition to serving on the Ramsay Board, Ms Kurincic is currently Chair of McMillan Shakespeare and a director of Carlton Football Club. Ms Kurincic's previous health sector roles include Non-Executive Director of private health insurer HBF Health, Estia Health, Integral Diagnostics (Chair), Sirtex Medical, Domain Principal Group, public hospital service provider Melbourne Health, Orygen Youth Mental Health Research Centre and DCA Group. Past management roles include Chief Operating Officer of Genesis Care from its early inception growing and developing the radiation oncology and cardiology company across Australia, Chief Executive Officer of Heart Care Victoria and Chief Executive Officer of the aged care provider Benetas.

Since beginning her career as an intensive care nurse, Ms Kurincic has been passionate about transforming healthcare and was actively involved in government policy reform, including as the first non-pharmacist appointed to, and subsequently Chair, the Professional Programs & Services Advisory Committee providing advice and recommendations to the Federal Minister for Health in relation to pharmacy programs and services funded under the Fourth Community Pharmacy Agreement. Ms Kurincic holds a Master of Business Administration from Victoria University. She is also a Fellow of the Australian Institute of Company Directors and the Governance Institute of Australia.

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

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



James McMurdo
BSc (Econ)

Non-Executive Director

Appointed 11/09/19
Independent



James McMurdo has more than 30 years' finance and banking experience. He has a background in corporate advisory spanning across mergers and acquisitions, strategic advisory and financing with experience across multiple industries including the healthcare sector. He has held senior operating management roles and worked extensively in both the Asia Pacific and European regions.

Mr McMurdo is one of the Founding Partners of Privatus Capital Partners, an advisory and merchant banking business. Prior to establishing Privatus, he held senior management roles at Deutsche Bank and was based in Hong Kong. In the time he was at Deutsche Bank, Mr McMurdo was Global Co-Head of Corporate Finance, Head of Corporate and Investment Bank for Asia Pacific and CEO for Australia and New Zealand. He sat on the firm's Global Executive Committee for the Corporate and Investment Bank for four years. Prior to this, Mr McMurdo was a Partner at Goldman Sachs, where he held senior positions in the Investment Banking Division in Australia and Europe.

Mr McMurdo holds a degree in economics from the University of Newcastle upon Tyne.

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



Karen Penrose
B.Com (UNSW)
CPA FAICD

Non-Executive Director

Appointed 01/03/20
Independent



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.

Ms Penrose 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, Ms Penrose also serves as a Director of Ramsay Générale de Santé and as a member of their Audit Committee, and as a Director of Bank of Queensland, Charter Hall Group and Cochlear. She is a member of Chief Executive Women and also on the Boards of NSW Waratahs Limited, Waratahs Rugby Pty Limited and Marshall Investments Pty Limited.

In the past three years, Ms Penrose 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)
- Estia Health Limited (resigned December 2023; Estia Health subsequently delisted on 18 December 2023)
- Reece Limited (resigned September 2024)
- Charter Hall Group (appointed November 2024)



Steven Sargent
BBUS FAICD

Non-Executive Director

Appointed 25/11/21
Independent



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, Mr Sargent 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’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, Mr Sargent is also a Fellow with the Australian Institute of Company Directors.

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

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



Henrietta Rowe
B.Econ (Soc Sci)
(Hons), LLB (Hons),
FGIA, MAICD

Group Executive Legal
& Company Secretariat

Appointed 25/06/19

Henrietta Rowe was appointed Group General Counsel & Company Secretary in June 2019, is responsible for the Group legal, governance and secretariat functions and is a member of the Group Executive. Ms Rowe also serves as a Director of Ramsay Générale de Santé.

Ms Rowe has more than 17 years’ experience comprised of her time at Ramsay, global law firm Herbert Smith Freehills Kramer, and in-house at the Commonwealth Bank of Australia.

Ms Rowe holds a Bachelor of Laws (Honours) and a Bachelor of Economics (Social Sciences) (Honours) from the University of Sydney. She has also completed the INSEAD Management Acceleration Programme focusing on finance, strategy and leadership. Ms Rowe is a member of the Australian Institute of Company Directors Law Committee and a Fellow of the Governance Institute of Australia.



Nomination & Governance Committee

Chair



People & Remuneration Committee



Audit Committee



Risk Management Committee

Former Directors, serving during the year ended 30 June 2025

Craig McNally retired as Managing Director and Group Chief Executive Officer of Ramsay on 1 December 2024. Mr McNally was appointed Managing Director and Group Chief Executive Officer on 3 July 2017, after serving seven years as Chief Operating Officer and 22 years in various roles including Head of Global Strategy and European Operations.

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Board of Directors Skills Matrix

Our Board comprises ten directors, 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 and 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 and 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 and Regulatory Affairs	Ability to influence public policy development and manage the implications of public and regulatory policy.	 Governance	Ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures.
 Capital Management and 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 and Disruption	Ability to leverage technological developments to support growth and drive competitive advantage, including driving transformation and responding to digital disruption.	 Mergers and Acquisitions	Ability to assess strategic M&A opportunities and oversee execution/completion.
 People and 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 2025 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	Held¹ (Attended²)	Held¹ (Attended²)	Held¹ (Attended²)	Held¹ (Attended²)	Held¹ (Attended²)
David Thodey	13 (13)	-	-	-	4 (4)
Natalie Davis ³	5 (5)	-	-	-	-
Michael Siddle	13 (13)	-	-	6 (5)	4 (4)
Alison Deans	13 (13)	-	-	6 (6)	4 (4)
Craig Drummond ⁴	-	-	-	-	-
Claudia Süssmuth Dyckerhoff	13 (11)	-	4 (4)	-	-
Helen Kurincic ⁴	13 (13)	11 (11)	-	-	-
James McMurdo	13 (10)	11 (10)	-	-	-
Karen Penrose	13 (13)	11 (11)	4 (3)	-	-
Steven Sargent	13 (13)	-	4 (4)	6 (6)	-
DIRECTOR - FORMER					
Craig McNally ⁵	8 (6)	-	-	-	-

¹ Indicates the number of scheduled meetings held during FY25, while the Director was a member of the Board or Committee.

² Indicates the number of scheduled meetings the Director attended during FY25, as a member of the Board or Committee.

³ Effective 2 December 2024, N. Davis was appointed Group CEO & Managing Director.

⁴ Effective 1 July 2025, C. Drummond was appointed as a Non-Executive Director and member of the Audit Committee. On the same date, H. Kurincic also became a member of the Risk Management Committee.

⁵ Effective 1 December 2024, C. McNally retired as Group CEO & Managing 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	48,278	-	57,472
Michael Siddle	3,905,919	-	-
Alison Deans	5,705	1,402	-
Craig Drummond	-	-	-
Claudia Süßmuth Dyckerhoff	6,205	-	-
Helen Kurincic	5,816	-	-
James McMurdo	4,964	-	-
Karen Penrose	5,330	-	-
Steven Sargent	5,325	-	-

Remuneration report

The Remuneration Report in Section 4 on pages 44-66 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 on pages 39 to 43 of this Annual Report and is incorporated into, and forms part of, this Directors' Report.

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 on pages 14-18 of this Annual Report and are incorporated into, and form part of, this Directors' Report.

Principal activities

During the 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.

State of affairs

Ramsay announced on 30 July 2024 that long-serving Managing Director & Group CEO Craig McNally would retire at the end of June 2025. The Board appointed Natalie Davis to commence as Group CEO-elect on 1 October 2024 and, following a transition period, she commenced as Managing Director and Group CEO on 2 December 2024. Other than as referred to in the OFR, there have been no significant changes in the Group's state of affairs during the year.

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 on pages 29-43 of this Annual Report and are incorporated into, and form part of, this Directors' Report.

Matters subsequent to the end of the financial year

There have been no 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.

Dividends

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

- Final dividend recommended @ 40.0 cents per share (2024: 40.0 cents). Total of \$92.1 million (2024: \$91.6 million).
- Interim dividend paid during the year @ 40.0 cents per share (2024: 40.0 cents). Total of \$91.9 million (2024: \$91.5 million).

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

- October dividend recommended @ \$3.0748 per security (2024: \$3.3047). Total of \$8.0 million (2024: \$8.6 million).
- April dividend paid during the year @ \$3.3162 per security (2024: \$3.3287). Total of \$8.6 million (2024: \$8.7 million).

The tax rate at which dividends have been franked and recommended dividends will be franked is 30% (2024: 30%). The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final FY25 dividend.

Environmental Regulation

The activities of the Group are subject to a range of environmental regulations under state and federal laws. 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. During the financial year, Ramsay Health Care Australia notified the Brisbane City Council that it had completed remediation works and satisfied the requirements of a Penalty Infringement Notice that was issued in FY24 and related to the release of diesel into stormwater drains from Greenslopes Private Hospital.

Non-audit services

Ernst & Young received or are due to receive \$550,367 for the provision of non-audit services (including other assurance services). Refer to Note 23 for further information. The Board is satisfied that the provision of non-audit services during the year by Ernst & Young is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

1. all non-audit services provided by Ernst & Young were reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor; and
2. the nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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 off to the nearest hundred thousand unless otherwise specified under the option available to the Company under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191. The Company is an entity to which the Instrument applies.

Approval

Signed in accordance with a resolution of the Directors.

D. THODEY

Chair
Sydney, 18 September 2025

N. DAVIS

Group Chief Executive Officer and Managing Director

Auditor's Independence Declaration



Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- No contraventions of any applicable code of professional conduct in relation to the audit; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ryan Fisk
Partner
18 September 2025

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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 2025 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 2025 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 2025;
- 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 2025;
- 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
Sydney, 18 September 2025

N. DAVIS
Group Chief Executive Officer and Managing Director

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Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
CONTINUING OPERATIONS			
Revenue from contracts with customers	2.a	17,791.6	16,660.2
Interest income		17.4	7.0
Other income	2.b	45.1	111.9
Total revenue and other income		17,854.1	16,779.1
Employee benefit and contractor costs	3	(10,311.7)	(9,649.7)
Occupancy costs		(728.5)	(673.8)
Service costs		(632.5)	(608.0)
Medical consumables and supplies		(4,004.6)	(3,714.9)
Depreciation, amortisation and impairment	3	(1,453.2)	(1,128.1)
Total expenses, excluding finance costs		(17,130.5)	(15,774.5)
Profit before tax and finance costs		723.6	1,004.6
Finance costs	3	(621.8)	(620.0)
Profit before income tax		101.8	384.6
Income tax	15	(55.5)	(121.3)
Profit after tax from continuing operations		46.3	263.3
DISCONTINUED OPERATIONS			
Profit after tax from discontinued operations	4	-	618.1
Net profit after tax for the year		46.3	881.4
Attributable to non-controlling interests		22.3	(7.3)
Attributable to owners of the parent		24.0	888.7
Net profit after tax for the year		46.3	881.4
		Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	6	3.0	381.6
Diluted earnings per share (after CARES dividend)	6	3.0	380.9
Earnings per share (EPS) attributable to equity holders of the parent from continuing operations			
Basic earnings per share (after CARES dividend)	6	3.0	111.1
Diluted earnings per share (after CARES dividend)	6	3.0	110.9

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

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Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
Net profit after tax for the year		46.3	881.4
Items that will not be reclassified to net profit			
Actuarial gain/(loss) on defined employee benefit obligation	16.c	12.9	(21.5)
Items that may be subsequently reclassified to net profit			
Cash flow hedges			
Taken to equity		(57.2)	(7.7)
Transferred to Income Statement		(16.0)	(16.5)
Foreign currency translation		378.9	17.0
Income tax (expense)/benefit relating to these items		(0.5)	5.7
Other comprehensive income/(loss), net of tax		318.1	(23.0)
Total comprehensive income		364.4	858.4
Attributable to non-controlling interests		84.3	(15.1)
Attributable to owners of the parent		280.1	873.5
Total comprehensive income		364.4	858.4

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

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Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	2025 \$m	2024 \$m
ASSETS			
Current assets			
Cash and cash equivalents	8.a	784.4	662.3
Trade and other receivables	9.a	2,506.7	2,516.5
Inventories	9.b	404.4	379.4
Derivative financial instruments	8.d	1.2	31.8
Income tax receivables	15	12.6	6.1
Prepayments		282.2	234.3
Other current assets		48.8	42.4
Total current assets		4,040.3	3,872.8
Non-current assets			
Other financial assets		110.8	94.1
Property, plant and equipment	11	5,820.0	5,383.6
Right of use assets	12	5,333.0	4,775.4
Intangible assets	13	6,431.1	6,139.9
Deferred tax assets	15	499.6	417.1
Prepayments		10.4	10.3
Derivative financial instruments	8.d	0.4	17.6
Defined employee benefit assets	16.c	107.1	70.4
Other receivables	9.a	122.8	112.8
Total non-current assets		18,435.2	17,021.2
TOTAL ASSETS		22,475.5	20,894.0
LIABILITIES			
Current liabilities			
Trade and other creditors	9.c	3,576.6	3,361.4
Loans and borrowings	8.b	78.5	134.1
Lease liabilities	8.c	607.8	471.6
Derivative financial instruments	8.d	7.8	0.1
Provisions	16.a	118.1	117.5
Income tax payables	15	76.8	95.6
Total current liabilities		4,465.6	4,180.3
Non-current liabilities			
Loans and borrowings	8.b	5,458.4	4,949.9
Lease liabilities	8.c	5,975.2	5,382.5
Provisions	16.a	366.9	343.1
Defined employee benefit liabilities	16.c	184.5	173.5
Derivative financial instruments	8.d	34.9	3.7
Other creditors		51.7	58.7
Deferred tax liabilities	15	229.6	274.8
Total non-current liabilities		12,301.2	11,186.2
TOTAL LIABILITIES		16,766.8	15,366.5
NET ASSETS		5,708.7	5,527.5
EQUITY			
Issued capital	7.a	2,285.9	2,246.8
Treasury shares	7.b	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	7.c	252.2	252.2
Other reserves		212.5	(38.6)
Retained earnings		2,328.7	2,500.2
Parent interests		5,023.6	4,897.6
Non-controlling interests		685.1	629.9
TOTAL EQUITY		5,708.7	5,527.5

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

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Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Attributable to Equity Holders of the Parent						Total
	Issued Capital (Note 7.a)	Treasury Shares (Note 7.b)	CARES (Note 7.c)	Other Reserves	Retained Earnings	Non-controlling Interests	
	\$m	\$m	\$m	\$m	\$m	\$m	
As at 1 July 2024	2,246.8	(63.0)	252.2	(38.6)	2,500.2	629.9	5,527.5
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
As at 1 July 2023	2,216.4	(67.8)	252.2	(32.7)	1,786.7	668.4	4,823.2
Total comprehensive income/(loss)	-	-	-	(5.3)	878.8	(15.1)	858.4
Dividends paid	-	-	-	-	(165.3)	(23.4)	(188.7)
Shares issued – Dividend Reinvestment Plan	30.4	-	-	-	-	-	30.4
Treasury shares vesting to employees	-	4.8	-	(4.8)	-	-	-
Share based payment expense for employees	-	-	-	4.2	-	-	4.2
As at 30 June 2024	2,246.8	(63.0)	252.2	(38.6)	2,500.2	629.9	5,527.5

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

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Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers		17,942.5	16,509.0
Payments to suppliers and employees		(15,659.6)	(14,507.3)
Income tax paid	15	(210.1)	(124.2)
Lease finance costs	3	(286.6)	(280.5)
Other finance costs		(305.4)	(304.2)
Net cash flows from operating activities	8.a	1,480.8	1,292.8
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(776.6)	(753.8)
Proceeds from sale of businesses and other non-current assets		20.4	6.9
Interest and dividends received		16.5	9.2
Business combinations, net of cash received	10	(25.6)	(12.0)
Proceeds from sale of interest in joint venture, net of transaction costs	4	-	926.9
Acquisition of investments and purchase of non-controlling interests		-	(17.5)
Net cash flows (used in)/from investing activities		(765.3)	159.7
Cash flows from financing activities			
Dividends paid to equity holders of the parent	5	(161.6)	(134.9)
Dividends paid to non-controlling interests		(29.1)	(23.4)
Repayment of lease principal		(508.8)	(450.5)
Payment of refinancing costs		(24.9)	(15.9)
Proceeds from borrowings		10,029.0	5,262.1
Repayment of borrowings		(9,935.8)	(6,087.5)
Net cash flows used in financing activities		(631.2)	(1,450.1)
Net increase in cash and cash equivalents		84.3	2.4
Net foreign exchange differences on cash held		37.8	3.8
Cash and cash equivalents at the beginning of year		662.3	656.1
Cash and cash equivalents at the end of year	8.a	784.4	662.3

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 2025 was authorised for issue on 18 September 2025 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 2016/191.

b New and amended accounting standards and interpretations, effective 1 July 2024

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 2024, all of which did not have a material impact on the financial statements:

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2]*
- *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*
- *AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]*

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. 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

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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:

Note 8.c	Lease liabilities	Page 100
Note 10	Business combinations	Page 108
Note 11	Property, plant and equipment	Page 110
Note 13	Intangible assets	Page 113
Note 14	Impairment of non-financial assets	Page 116
Note 15	Taxes	Page 118
Note 16.a	Provisions	Page 122
Note 16.c	Defined employee benefit obligation	Page 125
Note 19	Share based payment plans	Page 130

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 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)
As at 30 June 2024						
Segment assets	9,567.6	5,367.2	9,263.3	3,421.3	(6,725.4)	20,894.0
Segment liabilities	(3,844.2)	(5,272.1)	(7,573.0)	(1,707.6)	3,030.4	(15,366.5)

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

Segment revenue reconciliation to Income Statement

	2025 \$m	2024 \$m
Total segment revenue and other income	17,844.6	16,780.2
Intersegment revenue elimination	(7.9)	(8.1)
Interest income	17.4	7.0
Total revenue and other income	17,854.1	16,779.1

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1 Segment information (Continued)

Segment financial performance

	Australia \$m	UK \$m	France \$m	Nordics \$m	Total \$m
Year ended 30 June 2025					
Revenue from contracts with customers	6,311.9	2,652.8	6,122.4	2,704.5	17,791.6
Other income	2.9	8.9	33.0	0.3	45.1
Total revenue and other income before intersegment revenue	6,314.8	2,661.7	6,155.4	2,704.8	17,836.7
Intersegment revenue	7.9	-	-	-	7.9
Total segment revenue and other income	6,322.7	2,661.7	6,155.4	2,704.8	17,844.6
Employee benefit and contractor costs	(3,361.2)	(1,674.3)	(3,435.4)	(1,840.8)	(10,311.7)
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
Year ended 30 June 2024					
Revenue from contracts with customers	6,042.3	2,360.8	5,663.5	2,593.6	16,660.2
Other income	11.2	-	100.7	-	111.9
Total revenue and other income before intersegment revenue	6,053.5	2,360.8	5,764.2	2,593.6	16,772.1
Intersegment revenue	8.1	-	-	-	8.1
Total segment revenue and other income	6,061.6	2,360.8	5,764.2	2,593.6	16,780.2
Employee benefit and contractor costs	(3,199.6)	(1,463.4)	(3,229.5)	(1,757.2)	(9,649.7)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)¹	813.1	318.4	852.6	292.3	2,276.4
Rent ²	(10.7)	(4.4)	(117.4)	(18.2)	(150.7)
Earnings before interest, tax, depreciation and amortisation (EBITDA)³	802.4	314.0	735.2	274.1	2,125.7
Depreciation, amortisation and impairment	(229.9)	(153.4)	(543.6)	(201.2)	(1,128.1)
Earnings before interest and tax (EBIT)⁴	572.5	160.6	191.6	72.9	997.6
Net finance costs					(613.0)
Income tax expense					(121.3)
Profit after tax from continuing operations					263.3
Attributable to non-controlling interests					7.3
Net profit from continuing operations attributable to owners of the parent					270.6

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.

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

	2025 \$m	2024 \$m
Revenue from patients	17,138.5	16,038.5
Rental revenue	117.5	100.0
Revenue from ancillary services	535.6	521.7
Revenue from contracts with customers	17,791.6	16,660.2



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.

2 Revenue and other income (Continued)

2.b Other income

	2025 \$m	2024 \$m
Other income – income from government grants	29.2	99.6
Other income – miscellaneous	15.9	12.3
Total	45.1	111.9



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 and Intangible assets. Refer to Note 11 and Note 13 for details on the accounting policies.
- Net profit on acquisition of businesses; when the amounts of: the consideration transferred, any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity; are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the Income Statement as a bargain purchase.
- Sundry income.

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3 Expenses



A breakdown of specific expenses helps users understand the financial performance of the Group.

	Note	2025 \$m	2024 \$m
(i) Depreciation			
Depreciation – Buildings	11	176.1	178.0
Depreciation – Plant and equipment	11	370.7	345.3
Depreciation – Right of use assets – Leased property	12	442.8	415.3
Depreciation – Right of use assets – Leased plant and equipment	12	97.2	91.3
Total		1,086.8	1,029.9
(ii) Amortisation			
Amortisation – Service concession assets	13	11.7	21.0
Amortisation – Other	13	27.8	31.2
Total		39.5	52.2
(iii) Impairment			
Impairment – Land and buildings	11, 14	21.5	0.3
Impairment – Plant and equipment	11, 14	4.5	34.7
Impairment – Assets under construction	11, 14	7.7	-
Impairment – Right of use assets – Leased property	12, 14	43.8	11.0
Impairment – Goodwill	13, 14	248.4	-
Impairment – Service concession assets	13, 14	1.0	-
Total		326.9	46.0
Total depreciation, amortisation and impairment		1,453.2	1,128.1
(iv) Property rental costs (included in occupancy costs)			
Expenses relating to short term leases	8.c	18.9	15.6
Expenses relating to leases of low value assets	8.c	8.3	6.7
Variable lease payments	8.c	0.9	0.9
(v) Employee benefit and contractor costs			
Wages and salaries		8,431.0	7,976.4
Superannuation and pension costs		304.3	269.6
Social charges and contributions on wages and salaries		1,184.1	1,072.2
Other employment		381.6	325.5
Share-based payments		10.7	6.0
Total		10,311.7	9,649.7
(vi) Finance costs			
Interest expenses		343.0	346.6
Finance charges – Lease liability	8.c	286.6	280.5
		629.6	627.1
Finance costs capitalised		(7.8)	(7.1)
Total		621.8	620.0



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.

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4 Discontinued operations



A discontinued operation is a major component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, that has been disposed of or is classified as held for sale. This section presents the profit or loss and cash flows from discontinued operations.

2024 - Sale of Ramsay Sime Darby Health Care Sdn Bhd (RSDH)

On 28 June 2023, the Group publicly announced the decision, together with the joint venture partner Sime Darby Berhad, to sell the 50:50 joint venture RSDH in Malaysia. On 28 December 2023 the Group and Sime Darby Berhad completed the sale of RSDH.

Financial information relating to the discontinued operation is set out below. For further information about the discontinued operation, please refer to the Group's annual financial statements for the year ended 30 June 2023 and 30 June 2024.

	2025 \$m	2024 \$m
Results of discontinued operations		
Pre-tax gain on sale of interest in joint venture, net of transaction costs	-	660.9
Profit before income tax	-	660.9
Income tax	-	(42.8)
Profit after tax from discontinued operations	-	618.1
Gain on sale of discontinued operations is calculated as follows		
Consideration received in cash	-	938.4
Carrying amount of interest in joint venture sold	-	(251.0)
Reclassification of amounts previously recognised in other comprehensive income to net profit	-	(15.0)
Disposal costs	-	(11.5)
Income tax	-	(42.8)
Total gain on sale of discontinued operations	-	618.1
Cash flows of discontinued operations		
Operating	-	-
Investing	-	926.9
Financing	-	-
Net increase in cash and cash equivalents	-	926.9
	Cents per Share	Cents per Share
Contribution to earnings per share by discontinued operations		
Basic earnings per share (after CARES dividend)	-	270.5
Diluted earnings per share (after CARES dividend)	-	270.0



Accounting Policies

A discontinued operation is a component of the Group's business which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Income Statement. The comparative Income Statement and Statement of Comprehensive Income are re-presented as if the operation had been discontinued from the start of the comparative year.

Cash flows from discontinued operations are included in the Consolidated Statement of Cash Flows and are disclosed separately in this note.

Additional disclosures related to discontinued operations are provided in this note. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

5 Dividends



Dividends are a portion of Ramsay Group's profit that are paid out to its shareholders, in return for their investment.

	Parent Entity	
	2025 \$m	2024 \$m
(i) Dividends determined and paid during the year on ordinary shares:		
<i>Current year interim dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 40.0 cents per share)	91.9	91.5
<i>Previous year final dividend paid</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 25.0 cents per share)	91.6	57.1
Total dividends paid on ordinary shares¹	183.5	148.6
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
<i>Current year final dividend proposed</i>		
Franked dividends – ordinary (40.0 cents per share) (2024: 40.0 cents per share)	92.1	91.6
(iii) Dividends determined and paid during the year on CARES:		
<i>Current year interim and previous year final dividend paid</i>		
Franked dividends – CARES	17.2	16.7
(iv) Dividends proposed and not recognised as a liability on CARES:		
<i>Current year final dividend proposed</i>		
Franked dividends – CARES	8.0	8.6
(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% (2024: 30%)	1,006.2	920.9
franking credits that will arise from the payment of income tax payable as at the end of the financial year ²	14.7	11.4
	1,020.9	932.3
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	(42.9)	(42.9)
	978.0	889.4

¹ During the year the Group continued to operate its Dividend Reinvestment Plan where \$39.1m (2024: \$30.4m) of dividend payments were reinvested into ordinary shares of the Group. Refer to Note 7a.

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% (2024: 30%). \$100.1 million (2024: \$100.2 million) of the proposed dividends will be franked at the rate of 30% (2024: 30%).

The Dividend Reinvestment Plan (DRP) has been suspended indefinitely and will not operate for the final FY25 dividend.

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6 Earnings per share



Earnings per share is the portion of post-tax profit allocated to each Ramsay ordinary share.

	2025			2024		
	Continuing operations \$m	Discontinued operations \$m	Total \$m	Continuing operations \$m	Discontinued operations \$m	Total \$m
Net profit for the year attributable to owners of the parent	24.0	-	24.0	270.6	618.1	888.7
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(17.2)	-	(17.2)	(16.7)	-	(16.7)
Profit used in calculating basic and diluted (after CARES dividend) earnings per share	6.8	-	6.8	253.9	618.1	872.0

	2025 Number of Shares (m)	2024 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	229.4	228.5
Effect of dilution – share rights not yet vested	0.6	0.4
Weighted average number of ordinary shares adjusted for the effect of dilution	230.0	228.9

The share rights granted to Executives but not yet vested, have the potential to dilute basic earnings per share.

The denominator for the purpose of calculating both basic and diluted earnings per share in FY24 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan in FY25, at less than market value.

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.

	2025			2024		
	Continuing operations Cents per Share	Discontinued operations Cents per Share	Total Cents per Share	Continuing operations Cents per Share	Discontinued operations Cents per Share	Total Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent						
Basic earnings per share (after CARES dividend)	3.0	-	3.0	111.1	270.5	381.6
Diluted earnings per share (after CARES dividend)	3.0	-	3.0	110.9	270.0	380.9

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.

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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, plus derivatives relating to debt, less cash assets.

Refer to Note 5 for details of dividends paid during, or determined for the year ended 30 June 2025.

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/EBITDA¹ and is 5.3x for the year ended 30 June 2025 (2024: 3.7x), 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 July 2040. As such, certain subsidiaries must comply with various financial and other undertakings in particular, the following customary financial undertakings:

- Total Net Leverage Ratio (Net Debt/EBITDA¹)
- Interest Cover Ratio (EBITDA¹/ Net Interest)
- Minimum Shareholders Funds
- Guarantors Adjusted EBITDA² Coverage Ratio
- Guarantors Assets Coverage Ratio

Details of Capital – Financing are as follows:	Note	2025 \$m	2024 \$m
Equity	7	5,708.7	5,527.5
Net Debt	8	11,376.6	10,230.2
		17,085.3	15,757.7

¹ EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

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 Equity

	Note	2025 \$m	2024 \$m
Issued capital	7.a	2,285.9	2,246.8
Treasury shares	7.b	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	7.c	252.2	252.2
Other reserves		212.5	(38.6)
Retained earnings		2,328.7	2,500.2
Non-controlling interests		685.1	629.9
		5,708.7	5,527.5

7.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

	2025 Number (m)	2025 \$m	2024 Number (m)	2024 \$m
As at 1 July	229.8	2,246.8	229.2	2,216.4
Shares issued – Dividend Reinvestment Plan	1.0	39.1	0.6	30.4
As at 30 June	230.8	2,285.9	229.8	2,246.8

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 will not operate for the final FY25 dividend.



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.

7.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.

	2025 \$m	2024 \$m
0.9 million ordinary shares (30 June 2024: 1.0 million ordinary shares)	55.7	63.0

Nature & Purpose

Treasury shares are shares in the Company held by the Employee Share Plan and are deducted from equity.

7 Equity (Continued)

7.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

	2025 \$m	2024 \$m
2.6 million CARES shares fully paid (30 June 2024: 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	<p>The holder of each CARES is entitled to a preferred, non-cumulative, floating rate dividend equal to:</p> <p>Dividend Entitlement = (Dividend Rate x Face Value x N) / 365 <i>where:</i> N is the number of days in the Dividend Period</p> <p>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.</p> <p>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.</p>
Dividend Rate	<p>The Dividend Rate for each Dividend Period is calculated as:</p> <p>Dividend Rate = (Market Rate + Margin) x (1-T) <i>where:</i> 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.</p> <p>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.</p> <p>T is the prevailing Australian corporate tax rate applicable on the Allotment Date.</p> <p>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.</p>
Step-up	One-time 2.00% (200 basis points) step-up in the Margin at 20 October 2010
Franking	<p>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.</p> <p>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.</p>
Conversion or exchange by Ramsay	<p>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.</p> <p>Ramsay also has the right to:</p> <ul style="list-style-type: none"> • convert or exchange CARES after the occurrence of a Regulatory Event; and • convert CARES on the occurrence of a Change in Control Event. <p>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.</p>
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.

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8 Net debt

	Note	2025 \$m	2024 \$m
Cash and cash equivalents	8.a	784.4	662.3
Loans and borrowings – current	8.b	(78.5)	(134.1)
Lease liabilities – current	8.c	(607.8)	(471.6)
Loans and borrowings – non-current	8.b	(5,458.4)	(4,949.9)
Lease liabilities – non-current	8.c	(5,975.2)	(5,382.5)
Net derivative (liabilities)/assets – debt related	8.d	(41.1)	45.6
		(11,376.6)	(10,230.2)

8.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.

	2025 \$m	2024 \$m
Cash at bank and on hand	784.4	662.3

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 2025 and 30 June 2024).

8 Net debt (Continued)

Reconciliation of net profit after tax to net cash flows from operations

	2025 \$m	2024 \$m
Net profit after tax for the year	46.3	881.4
Adjustments for:		
Depreciation, amortisation and impairment	1,453.2	1,128.1
Interest income	(17.4)	(7.0)
Share-based payments	10.7	6.0
Pre-tax gain on sale of interest in joint venture, net of transaction costs	-	(660.9)
Other	(11.0)	(6.1)
Changes in assets & liabilities:		
Deferred tax	(125.4)	(38.7)
Receivables	157.9	(264.5)
Other assets	(88.4)	(66.8)
Creditors, accruals and other liabilities	91.5	238.9
Provisions	(9.3)	(29.4)
Inventories	(4.2)	17.5
Current tax	(23.1)	94.3
Net cash flows from operating activities	1,480.8	1,292.8

Reconciliation of liabilities arising from financing activities

	As at 1 July 2024 \$m	Cash Flows \$m	Foreign Exchange Movement \$m	New Leases \$m	Business Combinations \$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

	As at 1 July 2023 \$m	Cash Flows \$m	Foreign Exchange Movement \$m	New Leases \$m	Business Combinations \$m	Disposal/ Termination or Reassessment of Leases \$m	Other \$m	As at 30 June 2024 \$m
Loans and borrowings – current	69.9	64.8	(0.6)	-	-	-	-	134.1
Loans and borrowings – non-current	5,861.5	(890.2)	(13.9)	-	-	-	(7.5)	4,949.9
Lease Liabilities	5,954.9	(450.5)	(41.0)	221.0	96.1	73.6	-	5,854.1
Total	11,886.3	(1,275.9)	(55.5)	221.0	96.1	73.6	(7.5)	10,938.1

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8 Net debt (Continued)

8.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	2025 \$m	2024 \$m
Current			
Secured bank loans:			
€ Other Loans ^{1,2,3}	Up to Jun 2026	78.5	134.1
Total current loans and borrowings		78.5	134.1
Non-current			
Unsecured bank and other financial institution loans:			
A\$ 1,500,000,000 Syndicated Facility Loan ^{4,3}	Up to Oct 2028	1,300.0	1,300.0
A\$ 500,000,000 Syndicated Facility Term Loan ⁵	Nov 2029	496.6	495.8
A\$ Bi-lateral Facilities ³	Up to Nov 2027	259.3	21.0
A\$ 100,000,000 Bi-lateral Term Loan ^{6,3}	Nov 2027	100.0	100.0
		2,155.9	1,916.8
Secured bank loans:			
€ 1,650,000,000 Syndicated Facility Loans ^{7,2,3}	Up to Aug 2031	2,614.4	2,370.9
€ Other Loans ^{1,2,3}	Up to Jul 2040	508.7	500.9
		3,123.1	2,871.8
Secured/Unsecured corporate notes:			
€ 100,000,000 Euro Private Placement Notes ^{8,2,3}	Up to Dec 2029	179.4	161.3
Total non-current loans and borrowings		5,458.4	4,949.9
Total loans and borrowings		5,536.9	5,084.0

¹ Includes mortgage and fiducie sûreté loans that are secured by a first charge over certain Ramsay Santé and controlled entities' land, buildings and the shares of real estate subsidiaries. These loans are repayable in instalments over the term of the facilities.

² Ramsay Santé loans are denominated in Euro and lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.

³ Sustainability Linked Loans which include "€ Other Loans" but excludes Ramsay Santé mortgage loans.

⁴ Syndicated revolving bank debt facility with equal tranches maturing at 3 years, 4 years and 5 years.

⁵ Syndicated Term Loan Facility issued in November 2023

⁶ Bi-lateral term loan facility repayable in full on maturity.

⁷ Syndicated loan facilities repayable in full on maturity. Syndicated loan facilities comprising €1,450m term facilities, €100m revolving facility and €100m capex/ acquisition facility.

⁸ Euro Private Placement Notes, maturing in December 2028 and December 2029.

The Group reported undrawn headroom under the facilities of \$1,126.8 million as at 30 June 2025 (2024: \$1,415.3 million which includes a \$100 million bilateral facility that was cancelled in January 2025).

Ramsay and its controlled entities excluding Ramsay Santé Group (Funding Group)

Whilst there was no significant change to loans and borrowings during the period 1 July 2024 to 30 June 2025, A\$705 million of bilateral facilities were extended by up to 2.5 years in November 2024 and a A\$100 million bilateral facility was cancelled in January 2025.

Sustainability-linked loans (SLLs) are loans that incentivise a borrower to achieve predetermined key performance indicators (KPIs) and annual sustainability performance targets (SPTs). SLLs incorporate KPIs and SPTs in financing facilities and the borrower is incentivised to meet annual SPTs as performance is linked to a margin adjustment grid, delivering a lower margin when SPTs are met and a higher margin when SPTs are missed. In November 2024, A\$850 million of bilateral facilities were converted to SLLs by linking facilities to the Sustainability Deed Poll, taking the total SLLs to A\$2,455 million. Consequently, 83% of the Funding Group's facilities are SLLs.

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 2025, the Funding Group has loans and borrowings non-current liabilities of a total carrying amount of A\$2,155.9 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.

8 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 Debt¹/Adjusted EBITDA²)
- Interest Cover Ratio (Adjusted EBITDA²/Net Interest)
- Guarantors Adjusted EBITDA² Coverage Ratio
- Guarantors Assets Coverage Ratio

The Funding Group was in compliance with the above financial covenants as at 30 June 2025 and expected to remain compliant with these covenants for the next reporting period.

Ramsay Santé and its controlled entities (Ramsay Santé Group)

Ramsay Santé closed an Amend & Extend of its €1,650 million Syndicated Facility Loans in August 2024, extending debt maturities to 2029-2031.

In February 2025, Ramsay Santé repriced its Term Loan B ("TLB") 7 year €1,025 million facility and extended its TLB 5 year €425 million facility, creating a new combined TLB 7 year €1,450 million facility maturing in 2031.

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 are 98% SLLs.

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 3.68% to 4.51% (2024: 3.69% to 4.47%) for Australia and 2.22% to 3.69% (2024: 3.70% to 4.00%) 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.

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$m	\$m	\$m	\$m
Bank loans	5,357.5	5,898.5	4,922.7	5,096.6
Corporate notes	179.4	188.9	161.3	164.4
	5,536.9	6,087.4	5,084.0	5,261.0

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in Note 18.

Assets pledged as security

The carrying amounts of assets pledged as security for loans and borrowings are set out in the following table:

	2025	2024
	\$m	\$m
<i>Fixed and floating charge</i>		
Fixed assets	84.9	57.3
Investment holdings in subsidiaries	5,547.8	4,898.7
Total non-current assets pledged as security	5,632.7	4,956.0

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

8 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.

8.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.

	2025 \$m	2024 \$m
As at 1 July	5,854.1	5,954.9
Additions	270.4	221.0
Business combinations	-	96.1
Disposals or terminations	(0.5)	-
Payments	(795.4)	(731.0)
Accretion of interest	286.6	280.5
Reassessment of lease terms	399.2	73.6
Reclassification	(5.1)	-
Exchange differences	573.7	(41.0)
As at 30 June	6,583.0	5,854.1

	2025 \$m	2024 \$m
Current lease liabilities	607.8	471.6
Non-current lease liabilities	5,975.2	5,382.5
Total lease liabilities	6,583.0	5,854.1

Cash outflows

	2025 \$m	2024 \$m
Repayment of lease principal	(508.8)	(450.5)
Lease finance costs	(286.6)	(280.5)
Other lease payments - low value assets, short term and variable lease payments (included in payments to suppliers and employees)	(28.1)	(23.2)
Total cash outflows for leases	(823.5)	(754.2)

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8 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.

8 Net debt (Continued)

8.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.

	2025 \$m	2024 \$m
Current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	1.2	23.5
Interest rate and foreign exchange derivative contracts – economic hedges	-	8.3
Non-current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	0.4	17.5
Interest rate and foreign exchange derivative contracts – economic hedges	-	0.1
	1.6	49.4
Current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(7.7)	(0.1)
Interest rate and foreign exchange derivative contracts – economic hedges	(0.1)	-
Non-current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(34.9)	(3.7)
	(42.7)	(3.8)
Net derivative (liabilities)/assets	(41.1)	45.6

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 3.86% (2024: 4.42%). Interest bearing loans in Euro of the Group currently bear a variable base interest rate excluding margin of 2.24% (2024: 3.90%).

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 84% (2024: 84%) of variable base interest rate loans drawn as at 30 June 2025.

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 18.

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.

8 Net debt (Continued)

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.

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:

	2025 \$m	2024 \$m
0-1 years	1,620.9	1,256.5
1-2 years	952.0	1,037.1
2-3 years	1,320.0	866.1
3-5 years	1,398.4	1,570.0
Over 5 years	269.1	-
	5,560.4	4,729.7

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.

8 Net debt (Continued)



Accounting Policies

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.

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.

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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	2025 \$m	2024 \$m
Working capital	9	(665.5)	(465.5)
Property, plant and equipment	11	5,820.0	5,383.6
Right of use assets	12	5,333.0	4,775.4
Intangible assets	13	6,431.1	6,139.9
Current and deferred tax assets (net)	15	205.8	52.8
Other liabilities (net)	16	(39.1)	(128.5)
		17,085.3	15,757.7

9 Working capital

		2025 \$m	2024 \$m
Trade and other receivables (current)	9.a	2,506.7	2,516.5
Inventories	9.b	404.4	379.4
Trade and other creditors (current)	9.c	(3,576.6)	(3,361.4)
		(665.5)	(465.5)

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.

9.a Trade and other receivables



Trade and other receivables primarily consists of amounts outstanding from Governments, Health Funds and Self Insured patients for delivering health care and related services.

	2025 \$m	2024 \$m
Current		
Trade and other receivables	2,701.5	2,671.9
Allowances for impairment loss	(194.8)	(155.4)
	2,506.7	2,516.5
Non-current		
Rental property bonds and guarantees receivable	36.1	35.7
Other	86.7	77.1
	122.8	112.8
Total	2,629.5	2,629.3

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9 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:

	2025 \$m	2024 \$m
As at 1 July	(155.4)	(130.7)
Charge for the year	(128.0)	(104.5)
Exchange differences	(15.6)	1.3
Amounts written off	104.2	78.5
As at 30 June	(194.8)	(155.4)

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
2025	2,824.3	1,996.5	191.4	103.1	50.9	287.6	194.8
2024	2,784.7	1,870.7	232.4	107.0	51.2	368.0	155.4

¹ PDNI – Past due not impaired

Receivables past due but not considered impaired are: \$633.0 million (2024: \$758.6 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 18.

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9 Working capital (Continued)

9.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.

	2025 \$m	2024 \$m
Amount of medical supplies to be consumed in providing future patient services – at cost	386.2	363.4
Development assets to be sold that are currently under construction – at cost	18.2	16.0
Total	404.4	379.4

Inventory expense

Medical supplies and development assets recognised as an expense for the year ended 30 June 2025 totalled \$4,004.6 million (2024: \$3,714.9 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.

9.c Trade and other creditors



Trade and other creditors consists of amounts owing to employees and suppliers for goods and/or services delivered and customer amounts paid in advance of provision of services.

	2025 \$m	2024 \$m
Trade creditors	1,728.1	1,651.8
Accrued expenses	560.9	538.9
Employee and Director entitlements	1,271.0	1,159.0
Other creditors	16.6	11.7
Total	3,576.6	3,361.4

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 18.

10 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 the UK and Europe during the year ended 30 June 2025. The summarised amounts for these business combinations for the year ended 30 June 2025 are shown below and have been determined on a provisional basis only. These businesses are all within the healthcare sector.

	\$m
Assets	7.0
Liabilities	(1.2)
Fair value of identifiable net assets	5.8
Goodwill arising	20.9
Fair value of consideration transferred	26.7
The cash outflow as a result of the business combinations is as follows:	
Cash paid in the year to 30 June 2025	(26.7)
Net cash acquired with the subsidiaries	1.1
Net consolidated cash outflow	(25.6)
Cash paid in the year to 30 June 2025	(26.7)
Deferred consideration	-
Total consideration	(26.7)
Direct costs relating to the business combinations – included within service costs	0.9

Information on prior year acquisitions

The Group acquired certain healthcare businesses during the year ended 30 June 2024. The purchase price accounting that was determined on a provisional basis at 30 June 2024, has now been finalised with no material changes. Refer to Note 9 in the Group's annual financial statements for the year ended 30 June 2024 for detail of prior year acquisitions.

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10 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.

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11 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 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
<i>Movement:</i>				
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 14)	(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
<i>Movement:</i>				
As at 1 July 2023	3,446.5	1,166.3	625.3	5,238.1
Additions	88.6	324.3	296.2	709.1
Transferred from assets under construction	309.9	106.7	(416.6)	-
Business combinations	3.6	7.2	-	10.8
Reclassification	7.7	-	2.8	10.5
Depreciation	(178.0)	(345.3)	-	(523.3)
Impairment	(0.3)	(34.7)	-	(35.0)
Disposals	(0.6)	(0.5)	-	(1.1)
Exchange differences	(17.6)	2.9	(10.8)	(25.5)
As at 30 June 2024	3,659.8	1,226.9	496.9	5,383.6
30 June 2023				
Cost	4,538.0	3,319.1	625.3	8,482.4
Accumulated depreciation and impairment	(1,091.5)	(2,152.8)	-	(3,244.3)
	3,446.5	1,166.3	625.3	5,238.1

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11 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.

12 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 8.c for the Group's lease arrangements and related lease liabilities recognised.

	Leased Property \$m	Leased Plant & Equipment \$m	Total \$m
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
<i>Movement:</i>			
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 14)	(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
<i>Movement:</i>			
As at 1 July 2023	4,679.4	269.7	4,949.1
Additions	113.2	106.6	219.8
Reclassification	(6.4)	(4.3)	(10.7)
Depreciation	(415.3)	(91.3)	(506.6)
Impairment	(11.0)	-	(11.0)
Reassessment of lease terms	73.9	(0.3)	73.6
Disposals or terminations	(2.0)	(0.1)	(2.1)
Exchange differences	(31.5)	(1.3)	(32.8)
As at 30 June 2024	4,489.0	286.4	4,775.4
30 June 2023			
Cost	6,860.4	500.3	7,360.7
Accumulated depreciation and impairment	(2,181.0)	(230.6)	(2,411.6)
	4,679.4	269.7	4,949.1

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13 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 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
<i>Movement:</i>				
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 14)	(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
<i>Movement:</i>				
As at 1 July 2023	5,756.4	80.5	326.8	6,163.7
Additions	-	-	53.6	53.6
Business combinations	14.7	-	-	14.7
Reclassification	-	(1.3)	1.5	0.2
Amortisation	-	(21.0)	(31.2)	(52.2)
Disposals	-	(1.0)	-	(1.0)
Exchange differences	(26.2)	2.5	(15.4)	(39.1)
As at 30 June 2024	5,744.9	59.7	335.3	6,139.9
30 June 2023				
Cost	5,756.4	239.8	511.4	6,507.6
Accumulated amortisation and impairment	-	(159.3)	(184.6)	(343.9)
	5,756.4	80.5	326.8	6,163.7

¹ Mainly brands and on-premise software costs, including both purchased and internally generated software.

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13 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 9.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.

13 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.

14 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

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 2025	1,016.2	165.9	1,625.6	1,432.4	1,766.1	6,006.2
30 June 2024	1,016.2	165.9	1,697.5	1,287.6	1,577.7	5,744.9

UK CGU - 31 December 2024 impairment

As disclosed in the 31 December 2024 financial statements, during the first half year, the trading performance of the Elysium business (part of the UK CGU) was adversely impacted by occupancy challenges (in the latter part of the first half) and continued significant inflationary pressures experienced on wage costs (e.g. National Living Wage increase) and other costs (e.g. utilities and others supplies) which have exceeded revenue increases (e.g. fee uplifts from customers). These factors led to a reduction in Elysium's EBITDAR margin from 9.3% in FY24 to 7.0% for 1HFY25.

Due to these indicators of impairment, impairment testing was performed on the UK CGU which as described in the 30 June 2024 financial report (Note 13) had minimal headroom. The recoverable amount was determined based on a value in use calculation using cash flow projections as at 31 December 2024. The following key inputs were used in the model:

- Earnings before interest, tax, depreciation, amortisation and rent (**EBITDAR**) estimates
- Terminal growth rate of 2.25% – based on management's estimates of long term growth rates.
- Pre-tax discount rate of 10.2% – reflects the risk associated with the underlying assets and management's estimate of the time value and other risks that are not already reflected in the cash flows.

EBITDAR estimates reflect risk-adjusted cash flow estimates underpinned by assumptions on activity volume, occupancy rates, revenue rates, and wage and other cost increases. These EBITDAR estimates were revised down to reflect current (as described above) and future challenges (e.g. expected April'25 National Living Wage and National Insurance increases).

The outcome of the value in use calculation was that the carrying value of the overall UK CGU exceeded its recoverable amount by \$248.4 million, leading to the recognition of \$248.4 million impairment of goodwill in the Income Statement in the first half year ended 31 December 2024.

14 Impairment of non-financial assets (Continued)

Other non-financial assets

Value in use calculations were also prepared for individual sites exhibiting indicators of impairment.

As disclosed in the 31 December 2024 financial statements, the outcome of value in use calculations as at 31 December 2024 was that the carrying value of 13 Elysium sites exceeded their recoverable amount by \$56.8 million, leading to the recognition of \$56.8 million impairment charges in the Income Statement in the first half year ended 31 December 2024.

- \$35.4 million to right of use assets; and
- \$21.4 million to property, plant and equipment.

In addition \$21.7 million of impairment was recognised in other regions in the current year, leading to total impairment of non-current assets (other than goodwill) of \$78.5 million (Note 3).



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 2025 based on financial estimates approved by senior management and the Board of Directors covering the following financial year. In determining the 2026 (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 2025	3.0	2.0	2.25	1.8	2.8
30 June 2024	3.0	2.0	2.5	1.8	2.8
Pre-tax discount rate					
30 June 2025	11.8	14.0	10.2	6.0	7.0
30 June 2024	11.5	13.4	10.0	6.6	7.9

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.

Due to the impairment recognised in the UK CGU as at 31 December 2024 with no significant changes in trading performance of the Elysium business, including occupancy challenges and cost pressures, there is limited headroom as at 30 June 2025. As such, a reasonably possible change in an 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 1.97% which results in the carrying value equalling the recoverable amount; increasing the pre-tax discount rate from 10.2% to 10.5% results in the carrying value equalling the recoverable amount; or reducing the first year EBITDAR by 2.2% 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.

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15 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

	2025 \$m	2024 \$m
The major components of income tax expense are:		
Current income tax		
Current income tax charge	185.4	214.4
Adjustment relating to prior year tax returns	(3.6)	1.4
Deferred income tax		
Relating to origination and reversal of temporary differences	(117.0)	(53.8)
Adjustments in respect of deferred income tax of previous years	(9.3)	2.1
Income tax expense reported in the Consolidated Income Statement	55.5	164.1
Income tax from continuing operations	55.5	121.3
Income tax from discontinued operations	-	42.8
	55.5	164.1

Release of tax provision

Income tax in the Consolidated Income Statement for the current year 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 has lapsed.

(ii) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Income Statement and tax expense calculated per the statutory income tax rate

	2025 \$m	2024 \$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:		
Profit before tax from continuing operations	101.8	384.6
Profit before tax from discontinued operations	-	660.9
Accounting profit before tax	101.8	1,045.5
At the Parent Entity's statutory income tax rate of 30% (2024: 30%)	30.5	313.7
Expenditure not allowable for income tax purposes	21.4	14.9
Amounts not assessable for income tax purposes	(3.5)	(23.4)
Other French income tax expense	8.2	8.1
Foreign tax rate adjustment due to differences in rates between Australia and Other Countries	18.2	5.1
Release of Ramsay Santé acquisition tax provision	(64.5)	-
Non-deductible goodwill impairment	62.1	-
Non-assessable accounting gain on disposal of discontinued operations on capital account	-	(155.5)
Adjustments in respect of prior year	(12.9)	3.5
Other	(4.0)	(2.3)
Income tax expense reported in the Consolidated Income Statement	55.5	164.1

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15 Taxes (Continued)

(iii) Recognised tax assets and liabilities

	2025 Current income tax \$m	2025 Deferred income tax \$m	2024 Current income tax \$m	2024 Deferred income tax \$m
As at 1 July	(89.5)	142.3	4.8	85.0
(Charged)/credited to income	(181.8)	126.3	(215.8)	51.7
Credited/(charged) to equity	-	(4.1)	-	5.6
Payments	210.1	-	124.2	-
Exchange differences	(2.8)	4.6	(3.2)	-
Acquisitions and disposals of subsidiary	(0.2)	0.9	0.5	-
As at 30 June	(64.2)	270.0	(89.5)	142.3

	Statement of Financial Position	
	2025 \$m	2024 \$m
Amounts recognised in the Statement of Financial Position for Deferred Income Tax at 30 June:		
Deferred tax liabilities		
Inventory	(22.0)	(21.7)
Deferred revenue	(21.9)	(19.1)
Depreciable assets	(322.2)	(289.4)
Derivatives	-	(13.1)
Right of use assets and other assets	(347.8)	(379.9)
Gross deferred tax liabilities	(713.9)	(723.2)
Set-off of deferred tax assets	484.3	448.4
Net deferred tax liabilities	(229.6)	(274.8)
Deferred tax assets		
Employee provisions	245.8	227.0
Other provisions and lease liabilities	555.7	532.4
Unearned income	10.1	12.1
Losses	115.7	74.6
Derivatives	11.3	1.0
Other carried forward deductions	45.3	18.4
Gross deferred tax assets	983.9	865.5
Set-off of deferred tax liabilities	(484.3)	(448.4)
Net deferred tax assets	499.6	417.1

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(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 \$56.2 million (2024: increased by \$103.4 million). This is included in the summarised information relating to Ramsay Health Care Limited. Refer to Note 26.

(v) Tax losses

At 30 June 2025, there were nil (2024: nil) losses carried forward in the Ramsay Health Care Ltd tax consolidated group and therefore no resulting deferred tax asset has been recognised. \$115.7 million (2024: \$74.6 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 \$62.3 million (2024: \$42.9 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 is effective for the Group's financial year beginning 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 2025. 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*.

15 Taxes (Continued)



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.

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.

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15 Taxes (Continued)



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.

16 Other assets/liabilities (net)

	Note	2025 \$m	2024 \$m
Prepayments – current and non-current		292.6	244.6
Other assets – current		48.8	42.4
Defined employee benefit assets	16.c	107.1	70.4
Other financial assets – non-current		110.8	94.1
Other receivables – non-current	9.a	122.8	112.8
Provisions – current and non-current	16.a	(485.0)	(460.6)
Defined employee benefit obligation	16.c	(184.5)	(173.5)
Other creditors – non-current		(51.7)	(58.7)
		(39.1)	(128.5)

16.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.

	2025 \$m	2024 \$m
Current		
Restructuring provision	18.7	14.8
Insurance provision	13.0	11.4
Unfavourable contracts	3.6	3.3
Legal and compliance provision	37.7	45.6
Self-insured workers compensation	8.0	6.6
Other provisions	37.1	35.8
	118.1	117.5
Non-current		
Restructuring provision	21.1	23.1
Insurance provision	68.3	64.6
Unfavourable contracts	37.0	36.7
Legal and compliance provision	177.7	158.3
Self-insured workers compensation	12.9	13.3
Employee and Director entitlements	44.7	42.2
Other provisions	5.2	4.9
	366.9	343.1
Total	485.0	460.6
Total excluding Employee and Director entitlements	440.3	418.4

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16 Other assets/liabilities (net) (Continued)

Movements in provisions (excluding Employee and Director entitlements)

	Restructuring	Insurance	Unfavourable contracts	Legal and compliance	Self-insured workers compensation	Other provisions	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
As at 1 July 2024	37.9	76.0	40.0	203.9	19.9	40.7	418.4
Business combinations	-	-	-	-	-	0.4	0.4
Arising during the year	8.3	16.0	-	20.0	14.3	6.6	65.2
Utilised during the year	(3.8)	(11.2)	(3.6)	(8.7)	(13.3)	(6.9)	(47.5)
Unused amounts reversed	(8.4)	-	-	(17.5)	-	(4.9)	(30.8)
Exchange differences	5.8	0.5	4.2	17.7	-	6.4	34.6
As at 30 June 2025	39.8	81.3	40.6	215.4	20.9	42.3	440.3
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
Current	14.8	11.4	3.3	45.6	6.6	35.8	117.5
Non-current	23.1	64.6	36.7	158.3	13.3	4.9	300.9
As at 30 June 2024	37.9	76.0	40.0	203.9	19.9	40.7	418.4

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16 Other assets/liabilities (net) (Continued)

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 20.

Employee leave benefits

Wages, salaries, and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in 'Trade and other creditors' in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee entitlements and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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.



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.

16 Other assets/liabilities (net) (Continued)

16.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.

16.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 16.b.

The following tables summarise the funded status and amounts recognised in the consolidated Statement of Financial Position for the plans:

	2025 \$m	2024 \$m
Net (liability) included in the Statement of Financial Position		
Present value of defined benefit obligation	(477.7)	(404.4)
Fair value of plans assets	400.3	301.3
Net (liability) – non-current	(77.4)	(103.1)

	2025 \$m	2024 \$m
As presented on the Statement of Financial Position		
Net defined benefit obligation asset	107.1	70.4
Net defined benefit obligation liability	(184.5)	(173.5)
	(77.4)	(103.1)

	2025			2024		
	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	(404.4)	301.3	(103.1)	(384.4)	266.9	(117.5)
Service cost (recognised in Note 3 superannuation and pension costs)	(21.8)	-	(21.8)	(17.4)	-	(17.4)
Interest income/(expense)	(15.1)	11.4	(3.7)	(14.3)	10.4	(3.9)
Total amount recognised in profit or loss	(36.9)	11.4	(25.5)	(31.7)	10.4	(21.3)
Actuarial gain/(loss)	1.7	11.2	12.9	(19.2)	(2.3)	(21.5)
Total amount recognised in other comprehensive income	1.7	11.2	12.9	(19.2)	(2.3)	(21.5)
Contributions by employer	-	37.0	37.0	-	26.1	26.1
Benefits paid	16.0	(5.7)	10.3	21.6	(3.2)	18.4
Exchange differences	(54.1)	45.1	(9.0)	9.3	3.4	12.7
As at 30 June	(477.7)	400.3	(77.4)	(404.4)	301.3	(103.1)

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16 Other assets/liabilities (net) (Continued)

	2025 \$m	2024 \$m
Actuarial losses/(gains) recognised in the Statement of Comprehensive Income	(12.9)	21.5
Cumulative actuarial losses recognised in the Statement of Comprehensive Income	26.7	39.6

The principal actuarial assumptions used in determining obligations for the liabilities are shown below (expressed as weighted averages):

	2025 %	2024 %
Discount rate	3.3 to 4.0	3.5 to 4.0
Future salary increases	1.8 to 4.0	1.8 to 3.6
Future pension increases	1.8 to 4.0	1.8 to 2.6



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.

17 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.

	2025 \$ per Share	2024 \$ per Share
Net tangible (liabilities) per ordinary share	(4.30)	(3.28)

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.

18 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 2024.

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 8.b.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2025 \$m	2024 \$m
Financial Assets		
Cash and cash equivalents	784.4	662.3
Financial Liabilities		
Bank Loans	(779.7)	(720.6)
Net exposure	4.7	(58.3)

Interest rate derivatives contracts are outlined in Note 8.d, with a net negative fair value of \$40.8 million (2024: net positive \$45.6 million) which are exposed to fair value movements if interest rates change.

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18 Financial risk management (Continued)

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.

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)	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
AUD				
+100 basis points (2024: +100 basis points)	(3.6)	0.2	27.7	31.2
-100 basis points (2024: -100 basis points)	3.6	(0.2)	(28.8)	(32.3)
GBP				
+100 basis points (2024: +100 basis points)	0.3	0.4	-	-
-100 basis points (2024: -100 basis points)	(0.3)	(0.4)	-	-
EUR				
+100 basis points (2024: +100 basis points)	3.5	0.6	33.8	24.2
-100 basis points (2024: -100 basis points)	(3.5)	(0.6)	(35.6)	(25.0)

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)	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
<i>Euro (EUR)</i>				
+10% (2024: +10%)	-	-	173.5	164.7
-10% (2024: -10%)	-	-	(211.6)	(201.3)

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 counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

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.

18 Financial risk management (Continued)

Credit risk (Continued)

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.

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.

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 2025					
Trade and other liabilities	(3,529.6)	-	-	-	(3,529.6)
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)
	(4,032.0)	(804.1)	(5,640.3)	(8,670.2)	(19,146.6)
As at 30 June 2024					
Trade and other liabilities	(3,313.0)	-	-	-	(3,313.0)
Loans and borrowings	(91.6)	(275.1)	(4,714.8)	(742.7)	(5,824.2)
Lease liabilities	(159.6)	(478.7)	(2,069.9)	(6,729.7)	(9,437.9)
Financial derivatives	0.2	1.7	(3.9)	-	(2.0)
	(3,564.0)	(752.1)	(6,788.6)	(7,472.4)	(18,577.1)

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.

19 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:

	2025		2024	
	Number of Rights	Weighted Average Fair Value	Number of Rights	Weighted Average Fair Value
Balance at beginning of year	607,191		587,868	
granted	292,058	\$ 21.87	241,606	\$ 34.54
vested	-	-	-	-
forfeited	(283,129)	\$ 45.79	(222,283)	\$ 43.49
Balance at end of year	616,120		607,191	
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 2025:

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-22	31-Aug-25	79,936	\$27.60	79,914	\$61.22
20-Feb-23	31-Aug-25	996	\$27.60	995	\$61.22
15-Dec-23	31-Aug-26	105,058	\$20.60	105,039	\$48.49
15-Dec-24	31-Aug-27	119,872	\$8.92	119,854	\$34.82
28-Feb-25	31-Aug-27	2,231	\$8.92	2,225	\$34.82
		308,093		308,027	

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.

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19 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 2022, 15 December 2023 and 15 December 2024:

	Granted 15-Dec-24	Granted 15-Dec-23	Granted 15-Dec-22
Dividend yield	2.17%	1.49%	2.33%
Expected volatility	26.90%	25.94%	32.82%
Risk-free interest rate	3.89%	3.86%	3.14%
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.

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20 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 that are not recognised in the financial statements, as the likelihood of payment is not considered probable or cannot be reliably measured.

20.a Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 \$m	2024 \$m
Property, plant and equipment	160.9	229.0

20.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 2025 (2024: \$51.6 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 16.a).

21 Subsequent events



This note outlines events which have occurred between the reporting date, being 30 June 2025, and the date these financial results are released.

There have been no 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.

22 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 2025 there were no outstanding transactions (2024: \$nil) to be billed to or billed from related party entities.

Compensation of Key Management Personnel

	2025 \$	2024 \$
Non-Executive Directors		
Short term benefits	2,545,689	2,277,673
Post-employment benefits	229,115	218,235
	2,774,804	2,495,908
Executive Directors		
Short term benefits	2,457,017	2,738,537
Post-employment benefits	29,932	27,399
Other long term benefits	1,404,220	797,486
Performance/Incentive rights	(347,584)	644,580
	3,543,585	4,208,002
Executives		
Short term benefits	1,401,443	1,322,601
Post-employment benefits	44,898	27,399
Other long term benefits	41,939	171,349
Termination benefits	625,859	-
Performance/Incentive rights	78,864	190,710
	2,193,003	1,712,059
Total		
Short term benefits	6,404,149	6,338,811
Post-employment benefits	303,945	273,033
Other long term benefits	1,446,159	968,835
Termination benefits	625,859	-
Performance/Incentive rights	(268,720)	835,290
	8,511,392	8,415,969

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23 Auditors' remuneration



This note summarises the total remuneration received or receivable by the Group's external auditors for their audit, assurance and other services.

	2025 \$	2024 \$
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	3,282,014	2,989,708
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	172,600	165,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	67,000	48,950
Advisory services	75,000	61,000
	3,596,614	3,264,658
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	6,454,135	6,203,829
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	8,258	6,067
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	227,509	171,906
	6,689,902	6,381,802
Total	10,286,516	9,646,460
The total fees paid to Ernst & Young member firms by service type are:		
Audit services	9,736,149	9,193,537
Other assurance services	180,858	171,067
Non-audit services	369,509	281,856
Total	10,286,516	9,646,460
Amounts received or due and receivable by non-Ernst & Young audit firms for:		
Audit or review of the financial report	2,407,381	2,276,852
Other assurance services	500,520	273,882
Total	2,907,901	2,550,734

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24 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	
		2025	2024
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

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24 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2025	2024
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

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24 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2025	2024
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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25 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 24, (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 Cross 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	
	2025	2024
	\$m	\$m
Consolidated Income Statement		
Profit before tax from continuing operations	369.4	589.2
Income tax expense	(150.0)	(128.1)
Profit after tax from continuing operations	219.4	461.1
Profit after tax from discontinued operations	-	618.1
Net profit for the year	219.4	1,079.2
Retained earnings at the beginning of the year	2,605.8	1,691.9
Dividends paid	(200.7)	(165.3)
Retained earnings at the end of the year	2,624.5	2,605.8

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25 Closed group (Continued)

Consolidated Statement of Financial Position	Closed Group	
	2025 \$m	2024 \$m
ASSETS		
Current assets		
Cash and cash equivalents	52.0	23.7
Trade and other receivables	2,053.2	3,809.4
Inventories	133.2	132.1
Derivative financial instruments	1.2	17.8
Prepayments	56.2	41.9
Other current assets	9.3	6.0
Total current assets	2,305.1	4,030.9
Non-current assets		
Other financial assets	2,936.5	674.4
Property, plant and equipment	2,942.1	2,785.0
Right of use assets	485.7	525.9
Intangible assets	1,050.4	1,051.2
Deferred tax assets	182.4	178.7
Prepayments	10.4	10.3
Derivative financial instruments	-	16.8
Other receivables	21.3	154.1
Total non-current assets	7,628.8	5,396.4
TOTAL ASSETS	9,933.9	9,427.3
LIABILITIES		
Current liabilities		
Trade and other creditors	1,023.6	996.9
Lease liabilities	48.8	23.4
Derivative financial instruments	0.4	0.1
Provisions	29.1	38.4
Income tax payables	12.7	34.1
Total current liabilities	1,114.6	1,092.9
Non-current liabilities		
Loans and borrowings	2,155.9	1,916.8
Lease liabilities	637.8	681.3
Provisions	134.1	130.2
Derivative financial instruments	18.1	0.7
Total non-current liabilities	2,945.9	2,729.0
TOTAL LIABILITIES	4,060.5	3,821.9
NET ASSETS	5,873.4	5,605.4
EQUITY		
Issued capital	2,285.9	2,246.8
Treasury shares	(55.7)	(63.0)
Convertible Adjustable Rate Equity Securities (CARES)	252.2	252.2
Other reserves	766.5	563.6
Retained earnings	2,624.5	2,605.8
TOTAL EQUITY	5,873.4	5,605.4

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26 Parent entity information



This note presents the stand-alone summarised financial information of the parent entity Ramsay Health Care Limited.

	2025 \$m	2024 \$m
Information relating to Ramsay Health Care Limited		
Current assets	2,725.1	2,710.5
Total assets	2,863.8	2,850.9
Current liabilities	6.6	55.9
Total liabilities	6.6	55.9
Issued capital	2,285.9	2,246.8
Other equity	571.3	548.2
Total shareholders' equity	2,857.2	2,795.0
Net profit for the year after tax	216.8	174.3

As a condition of the Instrument (set out in Note 25), 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.

27 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 24 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 2025 are 53.0% (2024: 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 2025 and 2024

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

	2025 \$m	2024 \$m
Operating	846.1	668.1
Investing	(229.7)	(287.9)
Financing	(607.9)	(372.5)
Net increase in cash and cash equivalents	8.5	7.7

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7 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 at the end of the current financial year, 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. ^{3,2}	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

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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
Votrait No. 664 Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Votrait 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
Ambulances Davin	Body Corporate	France	52.79%	Foreign	France
Ancienne Clinique Générale de Savoie	Body Corporate	France	52.70%	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
BAYA Hôtel et spa	Body Corporate	France	52.79%	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 Rhône 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

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Centre de Radiothérapie Beaugard	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
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-Chirurgical 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 Roseaie	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 Cyrès	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

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 Landy	Body Corporate	France	52.79%	Foreign	France
Clinique du Moulin	Body Corporate	France	52.79%	Foreign	France
Clinique du Parisis	Body Corporate	France	52.79%	Foreign	France
Clinique du Plateau Bezons	Body Corporate	France	51.38%	Foreign	France
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
Etablissement Bancillon	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 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
Hausmann 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

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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 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
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 Ardèche	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 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
Iridis Nord	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

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 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
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 La Rochelle	Body Corporate	France	52.79%	Foreign	France
SCI Le Parc Midi Toulousain	Body Corporate	France	52.79%	Foreign	France
SCI Les Alouettes (Chenôve)	Body Corporate	France	51.28%	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

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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 Deutsche Klinik GmbH	Body Corporate	Germany	52.79%	Foreign	Germany
Elysium Healthcare Group Limited	Body Corporate	Guernsey	100.00%	Foreign	UK
Ramsay Health Care Leasing UK Limited	Body Corporate	Guernsey	100.00%	Foreign	Guernsey
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
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	31.46%	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
Spiren Fertilitetsklinikk AS	Body Corporate	Norway	36.95%	Foreign	Norway
Volvat Medisinske Senter AS	Body Corporate	Norway	52.79%	Foreign	Norway
Volvat Medisinske Senter Nord og Midt-Norge 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	49.49%	Foreign	Sweden
Capio AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Alva AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Arthro 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

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 Hjärnhälsan AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
Capio Hudcentrum Hagastaden AB	Body Corporate	Sweden	29.66%	Foreign	Sweden
Capio Hudcentrum Hagastaden FM AB	Body Corporate	Sweden	29.66%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet AB	Body Corporate	Sweden	29.66%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet HB	Body Corporate	Sweden	29.66%	Foreign	Sweden
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	50.82%	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	46.84%	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	50.26%	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	29.66%	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

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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
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
Ultraljudsbarnmorskorna i Stockholm AB	Body Corporate	Sweden	52.79%	Foreign	Sweden
GHP Middle East LLC	Body Corporate	UAE	52.79%	Foreign	UAE
Capio UK Ltd	Body Corporate	UK	52.79%	Foreign	UK
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
Linear Healthcare UK 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 (UK) No.1 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
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
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.

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8 Independent auditor's report



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 2025, 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 2025 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 our audit of the financial report 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.

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Carrying value of goodwill

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2025 the Group's goodwill amounts to \$6.0 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 2025.</p> <p>A value in use model was used to calculate the recoverable amount of each cash generating unit ("CGU").</p> <p>As disclosed in Note 14 of the financial report, the impairment testing incorporated significant judgment and estimates, based on conditions existing at 30 June 2025.</p> <p>Significant assumptions used in the impairment testing are inherently subjective and include factors such as earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') estimates, terminal growth rate estimates, and discount rates.</p> <p>Due to the extent of audit effort and judgement required to assess the reasonableness of the assumptions, we considered the carrying value of goodwill and the related disclosures in the financial report to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ 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: <ul style="list-style-type: none"> ▶ 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 and Note 14 to the financial report including those made with respect to judgements and estimates.

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Provision for insurance

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2025 the Group's provision for insurance amounts to \$81.3 million as disclosed in Note 16(a) of the financial report.</p> <p>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 reported' claims. The provision also covers estimated potential uninsured claims.</p> <p>Significant judgement is required in its determination due to the uncertainty in predicting future claims arising from past events.</p> <p>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.</p> <p>Due to the level of judgement required to estimate the value of the insurance provision, this was considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ 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, potential known claims, and actual historical claims. ▶ Assessed the competence, qualifications and objectivity of the independent actuary used by the Group. ▶ 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. <p>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.</p>

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 2025 annual report but does not include 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.

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.

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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:

- ▶ 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.

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- ▶ 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 44 to 66 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ramsay Health Care Limited for the year ended 30 June 2025, 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

Ryan Fisk
Partner
Sydney
18 September 2025

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9 Additional information

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 5 September 2025

a. Distribution of Shareholders – Ordinary Shareholders

Size of Holding	Number of Shareholders	Ordinary Shares	% of Issued Capital
1-1,000	60,999	15,614,510	6.760
1,001-5,000	8,784	17,419,760	7.550
5,001-10,000	639	4,418,607	1.910
10,001-100,000	240	4,928,462	2.140
100,001-999,999,999	44	188,448,472	81.640
Totals	70,706	230,829,811	100.000

b. Less than marketable parcels of ordinary shares

The number of shareholdings held in less than marketable parcels is 3,606 holders, for a total of 31,404 ordinary shares.

c. 20 Largest Shareholders – Ordinary Shareholders

Name	Number of fully paid Ordinary Shares	% of Issued Capital
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	48,815,874	21.148%
2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,515,720	15.819%
3 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	33,792,188	14.639%
4 PAUL RAMSAY HOLDINGS PTY LIMITED	22,346,876	9.681%
5 CITICORP NOMINEES PTY LIMITED	8,187,680	3.547%
6 NATIONAL NOMINEES LIMITED	7,230,630	3.132%
7 WOOLWICH INVESTMENTS PTY LTD <THE SIDDLE FAMILY TRUST>	3,238,259	1.403%
8 BNP PARIBAS NOMS PTY LTD	3,147,220	1.363%
9 WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	2,758,806	1.195%
10 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,750,000	1.191%
11 ARGO INVESTMENTS LIMITED	2,747,673	1.190%
12 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	2,721,314	1.179%
13 WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,057,299	0.891%
14 CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,028,000	0.445%
15 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	780,296	0.338%
16 BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	721,395	0.313%
17 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	710,830	0.308%
18 AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	625,740	0.271%
19 UBS NOMINEES PTY LTD	575,000	0.249%
20 CERTANE CT PTY LTD <RAMSAY UNALLOCATED AC>	574,899	0.249%
Total Securities of Top 20 Holdings	181,325,699	78.554%

d. Substantial Shareholders

The names of the Substantial Shareholders listed in the Company's Register as at 31st August 2025:

Shareholders	Number of fully paid Ordinary Shares	% of Issued Capital
Paul Ramsay Foundation Limited/Paul Ramsay Holdings Pty Limited	40,473,494	17.50
Allan Gray Australia	13,428,365	5.80
State Street Corporation and subsidiaries	11,545,374	5.00

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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 2025 the Company purchased NIL ordinary shares on-market for the purposes of its employee and Non-Executive Director 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	3,427	1,101,535	42.370
1,001-5,000	312	636,274	24.470
5,001-10,000	23	153,118	5.890
10,001-100,000	12	308,532	11.870
100,001-999,999,999	2	400,541	15.410
Totals	3,776	2,600,000	100.000

h. Less than marketable parcels of CARES

The number of CARES held in less than marketable parcels is 1 holder, for a total of 3 CARES.

i. 20 Largest CARES Holders

Name	Number of fully paid CARES	% of Issued Securities
1 CITICORP NOMINEES PTY LIMITED	225,697	8.681%
2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	174,844	6.725%
3 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	85,018	3.270%
4 NORA GOODRIDGE INVESTMENTS PTY LTD	59,882	2.303%
5 NATIONAL NOMINEES LIMITED	34,081	1.311%
6 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	23,404	0.900%
7 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	19,132	0.736%
8 NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	15,068	0.580%
9 IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	14,744	0.567%
10 A&G MCCONVILLE PTY LTD <A & G MCCONVILLE SUPER A/C>	14,140	0.544%
11 MR CURTIS JOHN SMITH	11,850	0.456%
12 PERODA NOMINEES PTY LIMITED <BERMAN SUPER FUND A/C>	10,964	0.422%
13 MUTUAL TRUST PTY LTD	10,247	0.394%
14 MR JIMMY WAI HUNG PONG	10,002	0.385%
15 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,273	0.357%
16 MRS ROSEMARY SMITH	8,491	0.327%
17 IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	8,393	0.323%
18 COMPUR PTY LTD	8,085	0.311%
19 REGION HALL PTY LTD	8,045	0.309%
20 BETH MACLAREN SMALLWOOD FOUNDATION P/L	7,676	0.295%
Total Securities of Top 20 Holdings	759,036	29.194%

j. On-Market Buy-Backs

There is no current on-market buy-back in relation to the Company's securities.

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10 Corporate Directory

Directors as at 19 September 2025

Non-Executive Directors

David Thodey AO (Chair)
Alison Deans
Craig Drummond
Claudia Süßmuth Dyckerhoff
Helen Kurincic
James McMurdo
Karen Penrose
Steven Sargent
Michael Siddle

Executive Director

Natalie Davis (Group CEO & Managing Director)

Group Executive Legal & Company Secretariat

Henrietta Rowe

Registered Office

Ramsay Health Care Limited

ABN 57 001 288 768

Suite 18.03, Level 18
126 Phillip Street
Sydney NSW 2000 Australia

Email: enquiry@ramsayhealth.com

Website: ramsayhealth.com

Telephone: +61 2 9220 1000

Facsimile: + 61 2 9220 1001

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

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