Celebrating 60 years of caring for people

Annual Report 2024

2024

Ramsay Health Care

60 YEARS people caring for people

CONTENTS

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

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

While these forward-looking statements reflect Ramsay's expectations at the date of this Report, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements. These factors include general 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 second 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 12). Further information on our sustainability performance will be contained in our FY24 Impact Report, which is published in October.

Key dates

As at 19th September 2024

AGM 2024

The 2024 Annual General Meeting will be held on Tuesday 26th November at 10:30am at the Sheraton Grand Hotel Sydney. Full details will be available in Ramsay's Notice of Meeting.

Indicative Key Dates for 2025

Results Release Dates

Interim Results
Thursday, 27th February 2025

Preliminary Final Results
Thursday, 28th August 2025

Dividend Payment Dates - Ordinary Shares

Interim Dividend
Thursday 27th March 2025
(record date 7th March 2025)

Final Dividend
Thursday 25th September 2025
(record date 2nd September 2025)

Dividend Payment Dates - CARES

Tuesday, 22nd April 2025
(record date 1st April 2025)

Monday 20th October 2025
(record date 29th September 2025)

Annual General Meeting 2025

The 2025 Annual General Meeting of Ramsay Health Care Limited is scheduled to be held on 25th November 2025. Full details will be provided closer to the date.

View our annual reporting suite on our website:

> 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

The Ramsay Way

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

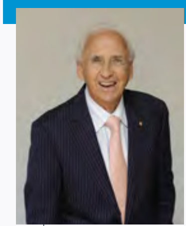
We do things the right way. We enjoy our work and take pride in our achievements. We are not afraid to challenge the status quo to find better ways.

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.

A legacy of caring

Ramsay Health Care's remarkable story began with a single facility in 1964. Since then, we have grown to become a global leader in the provision of exceptional healthcare services but our core value – a commitment to people – remains at the heart of everything we do. This 60-year legacy is a source of pride and the foundation for our continued success.



1964

Paul Ramsay converted a guesthouse into our first 16-bed psychiatric hospital in Sydney, Australia

1997

Ramsay Health Care Ltd was floated with a market capital of ~$200m. The business was successfully listed on the Australian Securities Exchange. Ramsay has outperformed the S&P/ASX 200 by over 2000% since listing

2010

Ramsay acquired a 57% interest in French private hospital operator Groupe Proclif

1978-2006

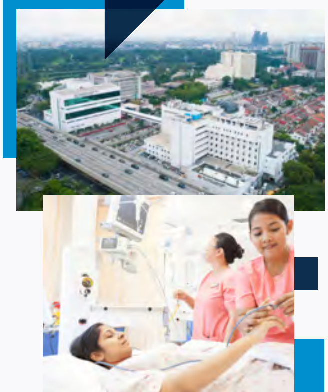
Ramsay diversified into medical and surgical facilities and expanded its psychiatric sites. Building and acquiring new sites across the country made Ramsay the largest private hospital operator in Australia

2007

Ramsay acquired Capio UK hospital business in England

2013

Established the Ramsay Sime Darby joint venture in Asia, which grew to operate seven hospitals in Malaysia and Indonesia



60 YEARS
people caring for people


2015

Ramsay Santé acquired French listed hospital operator Générale de Santé


2022

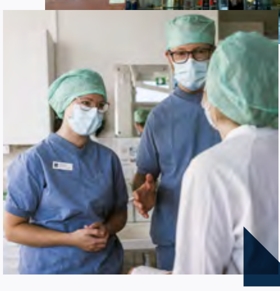
Ramsay acquired UK mental health business Elysium Healthcare

Ramsay Santé acquired GHP Specialty Care in Sweden



2018

Ramsay Santé acquired the Scandinavian and French healthcare operator Capio AB



2023

Ramsay Sime Darby sold

2024 and beyond

As Ramsay Health Care commemorates six decades of caring for people, we are pursuing an ambitious agenda to become a leading, integrated healthcare provider of the future.

Our unmatched network of strategically located facilities, investment in clinical excellence and trusted payor relationships combined with our selective push into new and adjacent services and our investment in technology to enable the business to improve performance means that Ramsay is uniquely positioned to benefit from the strong tailwinds that will drive the health services sector for decades to come.

Our vision is to strengthen and leverage our core hospital business through a series of transformation programs. By investing in a wider range of services that feed into and support our core, we will ultimately drive an improved patient experience and create an industry leading proposition for our people and physicians, while driving strong returns for our shareholders.

Discover more at ramsayhealth.com

1 Year in Review

2024 Highlights

Financial Highlights

Significant value generated by the sale of Ramsay Sime Darby

$16.8bn

Total revenue ↑ 5.4% in constant currency (cc)

$270.6m

NPAT from continuing operations ↑ 2.4% in cc

$888.7m

NPAT attributable to owners of the parent ↑ 203.1% in cc

80cps

Fully franked full year dividend ↑ 6.7%

Operational Highlights

Activity and productivity improving

↑3.4%

Acute hospital admissions

↓100bps

Productivity improving (labour costs as a % of revenue)

$286m

Invested in brownfield and greenfield projects focused on treatment capacity

The opening of the $145m Northern Private Hospital in Melbourne, Victoria

The opening of Glendon Wood Hospital, a short stay facility in Kettering, England

The opening of Stage 1 of the $178m expansion of Warringal Hospital in Melbourne, Victoria

Investing in the future: $55.7m net of benefits invested in digital and data projects in Australia in FY24

Ramsay Cares Highlights

Delivering for our people, planet and community

>16.8%

Met FY24 target to reduce greenhouse gas emissions by 16.8% from 2020 baseline. On track for 42% emissions reduction by FY30.

5.5MW

Achieved 87% of FY26 target to install 6.3MW renewable energy projects. Extended target to 10MW by FY29.

60%

Met FY24 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.

Year in Review

Message from the Chair

David Thodey AO

Dear Shareholders,

Celebrating our 60th anniversary has been an opportune time to reflect on Ramsay Health Care's remarkable history of people caring for people - a legacy that continues to inspire as we navigate what we expect to be a period of significant change and opportunity in the delivery of healthcare. We thank all our people for the work they do caring for patients every day.

However, we are also facing a number of more immediate industry-wide challenges as the impact of inflation drives up our costs and payor tariffs do not fairly compensate us for these increases. This has put significant pressure on our business in all regions. We will continue to work constructively with all stakeholders to ensure the sustainability of the sector moving forward.

We are investing in new ways of working to improve the experience of our customers and staff, while driving productivity improvements. This requires us to invest in new technology to deliver sustainable financial results over the next 5 years.

Importantly, we continue to attract and develop the very best people in healthcare who, on behalf of the Board, I would like to thank for providing the highest quality patient care and for upholding Paul Ramsay's vision.

Board Update

Following the Annual General Meeting in November 2023, I had the honour of succeeding Michael Siddle as Chair. On behalf of the Non-Executive Directors, I want to reiterate our deep gratitude to Michael for his years of dedicated leadership.

Board renewal is an ongoing process and we continually evaluate its composition to maintain a balanced mix of expertise, skills and diversity. This ensures that the Board is well-equipped to guide the company in a dynamic and evolving environment.

In March, we welcomed Helen Kurincic as a Non-Executive Director. Helen has extensive experience in the Australian healthcare sector, with valuable operational, executive and board-level expertise, most recently as the Chair of ASX-listed imaging company Integral Diagnostics and as a Non-Executive Director of Australian health insurer HBF Health. Helen's past roles include leadership positions in a range of healthcare organisations and involvement in significant government policy reforms.

FY24 Performance

Ramsay reported a 7.8% increase in EBIT (excluding non-recurring items) in constant currency (cc) despite the significant cost inflation facing the healthcare sector in each of our regions, and the political uncertainty in France and the UK over the past twelve months.

We reported a significant increase in statutory net profit after tax and non-controlling interests following the sale of our Asian joint venture Ramsay Sime Darby, with the proceeds reducing debt and strengthening our balance sheet. Excluding the profit on sale, our result increased 2.4% in cc on the prior period.

The Board determined a fully franked final dividend of 40 cents per share, increasing our full year dividend by 6.7% to 80 cents per share. This represents a payout ratio slightly above our target range of 60-70% of statutory net profit tax from continuing operations, reflecting the Board's confidence in our outlook.

Managing Director and CEO succession

The Company's milestone anniversary also marks the beginning of a leadership transition, as we prepare to welcome our new Managing Director and Group CEO, Ms Natalie Davis, who will play a crucial role in guiding Ramsay through its next phase of growth. This transition comes at a pivotal moment for the Company, as we refine our strategies and invest in our operations to meet the demands of a dynamic environment.

Natalie is an accomplished senior executive and leader with extensive experience driving large-scale strategic transformations during periods of uncertainty and market disruption. Along with her strong customer focus, this makes her exceptionally well suited to progress our strategy and accelerate our growth.

I want to extend the Board's appreciation to retiring Managing Director and Group CEO, Craig McNally, who has played a pivotal role in shaping Ramsay's development over many years.

Corporate Governance

The Board is determined to uphold the highest standards of corporate governance and nurture the culture and principles of The Ramsay Way throughout our business. That includes maintaining modern governance policies and practices so that we operate with integrity, meet regulatory and legal requirements, and adapt to evolving market and societal expectations.

As part of our continuous review process, this year we made updates to our Board and Committee Charters, aligning them with the latest market and company practices. We also approved updates to our Global Anti-Bribery and Corruption Policy, Global Sustainability Policy, and Human Rights & Labour Policy. Additionally, we reviewed our Board Committee structure with a particular focus on risk management and strengthening our approach to overseeing clinical risks within the Risk Committee.

Priorities and Outlook

The delivery of healthcare is being redefined by new technologies and evolving patient and clinician needs. As a leader in the provision of private healthcare services, we are investing in change to build on our market position and drive greater value from our core hospital business improving returns for shareholders.

The enclosed annual report for the financial year 2023-24 highlights the progress we have made investing in programs to drive an improved patient experience, higher patient activity and productivity while also positioning the business to take advantage of long-term growth opportunities in the sector.

I look forward to working closely with the Board, our new Group CEO, our people and all stakeholders to accelerate this change and drive improved performance from our portfolio, building on the strong position and reputation we have in the market today.

My thanks to our valued shareholders for your continued support and, once again, I would like to express my gratitude to our dedicated teams.

Sincerely,

CEO and Managing Director - 2024 Highlights

Craig McNally

Dear Shareholders,

It is 60 years since Paul Ramsay opened a small private hospital in Sydney's northern suburbs and we have grown from there to become a leading Australian company and one of the largest private healthcare operators in the world.

I am immensely proud of our achievements over the decades and grateful to the incredible teams, past and present, who have shared and driven our success, delivering outstanding patient experiences.

Financial Results

I am pleased to report a 198.1% increase in statutory net profit to $888.7m in FY24. The result includes the net profit after tax (NPAT) realised on the sale of Ramsay's Asian joint venture, Ramsay Sime Darby (RSD), of $618m.

A 3.4% increase in hospital admissions across the business, combined with improved occupancy levels in Elysium and higher primary care and allied health activity in Europe, drove an 11.3% increase in revenue from patient activity. NPAT from continuing operations reflects improving earnings from Australia and strong growth from the UK region, offset by lower earnings from Europe and higher net financing charges.

Margin recovery in the business has been slowed by the significant cost inflation impacting the private hospital industry over the last few years. Wage inflation exceeding expectations remains a critical risk to our outlook. We continue to work with both public and private payors to advocate for tariffs that reflect the cumulative impact of inflation on the cost base over the last few years, as well as inflation moving forward.

The contribution from non-recurring items at the EBIT level swung from a $42.1m positive in FY23, primarily related to a profit on the sale of property, to a negative contribution of $36.4m in FY24, predominantly reflecting asset impairments in Europe and the UK. Non-cash mark to market movements on interest rate swaps had an impact on net financing costs, moving from a positive contribution of $26.8m in FY23 to a negative contribution of $34.6m in FY24.

Removing the impact of these non-recurring items, EBIT from continuing operations increased 7.8% and NPAT increased 19.7%.

Ramsay Cares

We have made great progress with our sustainability strategy this year and our Ramsay Cares targets are being evaluated by the independent Science Based Targets initiative (SBTi).

In line with a global shift, we continue to evolve Ramsay's climate disclosures towards a standardised approach. We aim to provide consistent and transparent information about the impacts of the changing climate on our business and how we are responding.

Ramsay's commitment to sustainability is reinforced by linking our financing to our sustainability goals. Loans linked to sustainability targets now account for 78% of the Consolidated Group's funding.

Investing in our People

Ramsay recognises that our greatest asset is our workforce and we are focused on attracting, developing and retaining the right people with the best skills.

We have continued to invest in our people, focussing on "growing our own talent" through apprenticeships, graduate pathways programs and developing our internal leaders through our global and regional Leadership Academies.

Investing for Growth

Despite the difficult operating environment, we have continued to invest for the future, to strengthen and grow our core hospital presence, while also investing in programs that enable the transformation of the business to build on our strong market position and improve our returns.

In FY24, we invested $286m in brownfield and greenfield projects across the business, with the focus on expanding our footprint and treatment capacity in growth corridors and in Europe, investing in adjacent services that reinforce our core. We opened two new greenfield hospital sites during the year - Northern Private Hospital in Australia and Glendon Wood in the UK. Elysium also opened a couple of new facilities in the UK.

We continued to invest in our digital, data and transformation programs, particularly in Australia. This year, we focused on programs that will deliver quick wins in productivity, customer satisfaction and top line growth, while also investing in business readiness for a wider electronic health records (EHR) deployment.

We continue to apply rigorous discipline around our investment programs, however it is critical that we invest today to leverage our leading industry position and brand to ensure we remain at the forefront of shifting stakeholder demands and expectations.

Outlook

In the short-term, the healthcare industry continues to be tested and we expect a lot of change over the next few years. Over the longer-term, we continue to believe that growth of the private healthcare industry is underpinned by strong structural tailwinds.

With Ramsay's unmatched network of strategically located facilities, world class healthcare team, industry-leading investment in clinical excellence, trusted payor relationships, targeted push into new and adjacent services and investment in technology, we feel that we are uniquely positioned to benefit from these tailwinds and deliver attractive long-term benefits to all stakeholders.

We will continue to review the business in the context of optimising shareholder returns and we are actively assessing a range of strategies to unlock value and drive improved performance from our portfolio of assets.

In FY25, we expect activity to continue to increase and drive growth in NPAT from continuous operations.

Finally, I want to say thank you to our remarkable people, including our doctors, who demonstrate every day what it means to be 'people caring for people'. As we mark our milestone anniversary and my final months as CEO, I would like to thank everyone I have worked with over my 38-year journey for helping to make Ramsay the fantastic business it is today.

Sincerely,

2 Our Business

About Ramsay Health Care

Ramsay Health Care (Ramsay) provides high-quality health care through a global network of clinical practice, teaching and research. Ramsay's operations span eight countries, encompassing over 530 locations and receiving more than twelve million admissions/patient visits annually.

The company 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 in "The Ramsay Way". Our key values - strong relationships, continuous improvement and sustainable growth - support our purpose of 'people caring for people'.

Ramsay listed on the Australian Stock Exchange in 1997 and has a market capitalisation of A$10.0bn[1] and an enterprise value (EV) of A$14.4bn (EV of A$20.3bn inclusive of lease liabilities). The Ramsay Group employs more than 90,000 people globally, with operations across three regions:

The Ramsay Group

8 Countries

530+ Locations

12 million+ Admissions & patient visits p.a.

Australia

Ramsay Australia has 74 private hospitals, clinics and day surgery units in Australia and is Australia's largest private hospital operator. Ramsay operations include mental health facilities as well as the operation of three public facilities. The business also has 14 community psychology practices, hospital in the home services, telehealth and allied health clinics. In addition, Ramsay has established the Ramsay Pharmacy retail franchise network which supports more than 60 community pharmacies and 40 in-hospital dispensaries. Ramsay Australia admits more than one million patients annually and employs more than 35,000 people.

Australia

Europe

Ramsay Santé is the second largest private care provider in Europe, operating 244 hospitals and clinics, 167 primary care centres and 32 imaging and radiotherapy centres across five countries in Europe. In France, Ramsay Santé has a market leading position in acute care and mental health facilities. In Denmark, Norway and Sweden, Ramsay Santé operates facilities including primary care units, specialist clinics and hospitals. Ramsay Santé also operates a 93-bed hospital in Italy. Ramsay Santé employs more than 38,000 employees and its facilities treat more than 12 million patients each year. Ramsay Health Care owns 52.79% of Ramsay Santé which is listed on the European financial markets' platform Euronext.

France Sweden Norway Denmark Italy

UK

Ramsay UK has a network of 34 acute hospitals and day procedure centres providing a comprehensive range of clinical specialities to private and self-insured patients as well as to patients referred by the NHS. Ramsay UK also operates a diagnostic imaging service. Ramsay UK cares for more than 184,000 patients per year and employs more than 7,500 people.

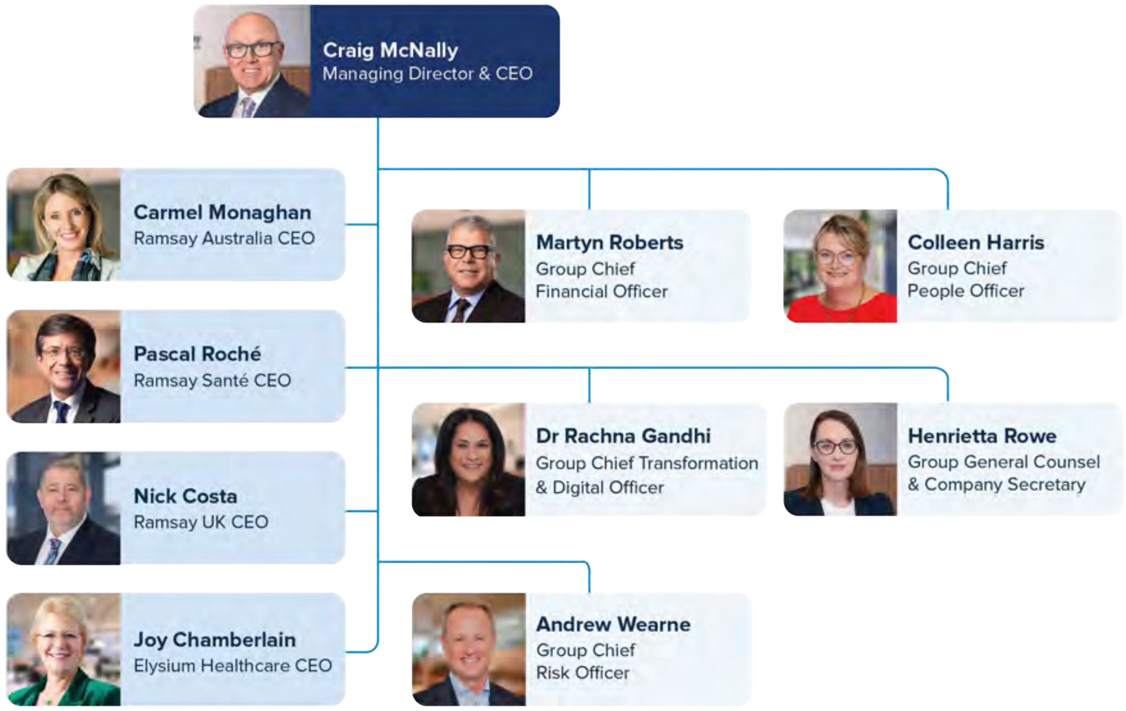
In 2021, Ramsay acquired Elysium Healthcare, a leading independent provider of specialist mental health and care services across the UK and Wales. Elysium operates more than 80 sites with about 2,000 beds. The business employs more than 9,000 people.

England & Wales

[1] Based on closing price on 28th August 2024

Global Leadership Team

Our global leadership team is people-centred and purpose-driven. Their leadership is inclusive, collaborative, developmental and inspirational. They lead through The Ramsay Way, with their values, experience, achievements and skills showing the way for our people.



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 has appointed Natalie Davis to commence as Group CEO-elect on 1 October 2024 and, following a transition period, as Managing Director and Group CEO later in 2024. Prof. Sir Edward Byrne resigned from Ramsay effective 14 August 2024.

Portfolio of Services

Ramsay is known for its excellent hospitals and clinics, providing a wide range of integrated health services and outstanding patient care.

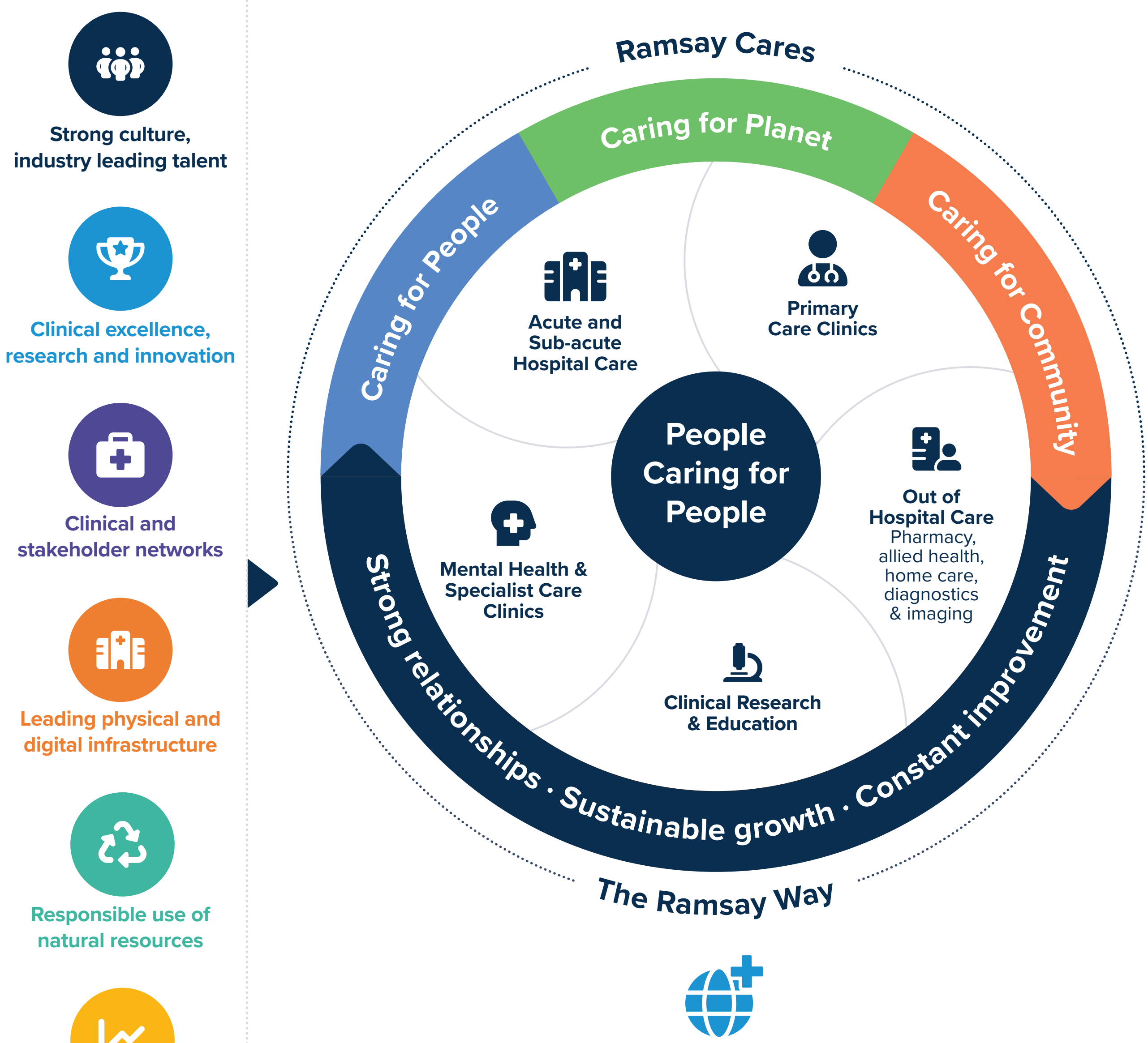
	Primary Care	Imaging & Diagnostics	Out of hospital		Acute Care/Sub-acute[3]			Mental Health Care				Pharmacy
	Clinics	Adjacent services in hospital and out of hospital[1]	Home care/ residential care	Allied Health[2]	Hospitals	Day Surgery Centre	Emergency Centres	Rehab Recovery	MH[4] Facility	LD[5] / Complex Care	Neuro	Pharmacy
Australia			●	●	●	●	●	●	●		●	●
United Kingdom		●	●		●	●		●	●	●	●	
France	●	●	●	●	●	●	●	●	●			
Sweden	●	●	●	●	●	●	●	●	●			
Norway	●	●		●	●	●	●	●	●			
Denmark	●			●	●	●	●					
Italy					●							

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

How we create value

Ramsay builds value by leveraging and investing in our key drivers to create a sustainable healthcare platform. We deliver high-quality care for patients, foster a supportive environment for employees and clinicians, and offer innovative and efficient services for our payors. At the centre of everything we do is our enduring purpose of 'people caring for people'.

Value drivers | **How we create value**



Strategic Vision

To be a leading healthcare provider of the future

Risk and Governance

Material issues	Outcomes	Measuring our value
People and culture Clinical quality and excellence	• Employing over 90,000 people globally • Deep and experienced global leadership team and continued development of Ramsay leaders • Strong embedded culture	• Met gender diversity targets in leadership and management roles. • Named among the world's top healthcare employers for women. • 237 participants in the Global Leadership Academy. • Ranked as the #1 healthcare graduate employer in Australia. • Approx. 2% of employees in Australia and the UK are certified in Mental Health First Aid.
Clinical quality and excellence Robust and resilient business model	• Innovative care models, quality clinical outcomes, attracting best in class clinical specialists and partners	• Sustained strong Net Promoter Scores for patient satisfaction. • Expanded market leadership in key areas: orthopaedics, cancer and cardiology. • Advanced clinical capability and learning through five global Communities of Practice. • Invested in hundreds of innovative clinical trials, health research projects and preventative healthcare start-ups.
People and culture Clinical quality and excellence Caring for community	• Integrated patient centred care, delivering more services along the patient pathway • Supporting public health system	• Expanded network with strategic acquisitions, new facilities and support for public health systems. • Enhanced integrated services by investing in psychology, mental health and primary care clinics, day surgery and emergency centres. • Grew clinical communities through private practice support, collaborative research, international workshops and Professional Development. • Ramsay Santé launched its first independent Mission Committee.
Integrated quality assets and infrastructure Data and digital	• Scale to invest • Diversified portfolio by geography, payor and service mix • Expanding, upgrading and investing in our physical and digital footprint	• Invested AU $286 million in brownfield, greenfield and growth projects. • Allocated AU $94 million to digital and data initiatives including Ramsay Health Hub, patient tracking, data hub and Digitised Medical Records rollout.
Climate action and environment Responsible sourcing	• Reducing greenhouse gas emissions • Recycling, reducing waste and single use plastics	• Achieved FY24 target to reduce greenhouse gas emissions from 2020 baseline. On track for 42% by FY30. • Net zero targets submitted to SBTi for validation. • Achieved 87% of FY26 target to install 6.3MW renewable energy projects. • Generated >4.7m kWh of electricity via rooftop solar systems in FY24. • 60% of suppliers by spend independently assessed for sustainability.
Robust and resilient business model Good governance	• Competitive cost of capital, consistent dividend payments and full rate of taxes paid	• AU $183.1m in dividends declared in FY24. • AU $124.2m in taxes paid in FY24. • Successfully amended and extended Sustainability-Linked Loan (SLL) KPIs and targets, affecting over AU $1.7 billion in financing (56% of AU and UK funding). • 98% of Ramsay Santé senior loan debt linked to sustainability in a successful refinancing.

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 eight 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.

External Trends

External trends play a critical role in our ability to create long term value for all stakeholders. These factors are key inputs into the development of Ramsay's vision and strategy and will shape our long-term legacy.

TREND	DESCRIPTION	TREND	DESCRIPTION
Societal & demographic shifts	• As Baby Boomers age in the western world, the population has a higher proportion of 65-80 year olds. A resulting increase in prevalence of co-morbidities is impacting patient care and length of stay • Government investing in high profile public campaigns to improve lifestyle behaviours such as smoking and drug abuse • Rising demand for mental health services	**Clinical innovation**	• Earlier diagnosis as a result of improved screening / diagnostic techniques • Lower cost interventional activity • Clinical innovation enabling migration of care to lower acuity settings
Changing stakeholder expectations	• Patients seeking greater convenience and a consumer-centred experience • Doctors seeking to broaden pathway participation and enable 'top of role' opportunities	**Increased payor sophistication and pressure on funding**	• Reimbursement increasingly focused on value – cost and clinical outcomes • Increasing sophistication in negotiations and leveraging of data in contract design • Increasing demand for healthcare services placing pressure on funding sources
Technology Change	• Digitisation of healthcare enabling convenient and continuous care and low cost care options • Digitisation driving growth in wellness and prevention tools, creating increased competition • Improved data management enabling enhanced care coordination and clinical management	**Climate change**	• Climate change and extreme weather events have the potential to increase demand for services e.g. respiratory problem, certain cancers • May demand significant changes and investment in our facilities to adapt to local climate issues and reduce our environmental footprint
Emergence of new competitors	• Entry of new digitally-enabled, lower cost competitors	**Workforce**	• Talent shortage in the health sector • Shortages across nursing and clinicians difficult to change in the short term and can impact capacity utilisation

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

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
People / workforce		
People are Ramsay's most important asset and are key to the organisation's ongoing success. It is important that Ramsay continues to attract and retain world class talent and provides a safe working environment. **Material issues:**	• 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	Ramsay strives to continue to be an employer of choice to attract and retain employees, by: • Ensuring an attractive employee value proposition (i.e remuneration, flexible working, career progression, succession planning, training and development) and tracking staff engagement • Maintaining an effective workplace health and safety framework which includes policies, training, incident management, monitoring and reporting of safety performance • Investment in projects, technology and infrastructure • Focusing on The Ramsay Way values and our purpose of *people caring for people*

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

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Clinical Quality & Safety		
The safety of our patients and the delivery of high quality clinical care is fundamental to Ramsay's success. **Material issues:**	• Reputational damage as a consequence of poor clinical outcomes • Financial loss resulting from potential significant medical malpractice incidents or claims • Potential impact on ability to recruit and retain clinicians and employees • Inability to operate a facility if is is not accredited	Ramsay has in place a comprehensive Clinical Governance Framework, which includes: • Clinical effectiveness to ensure a high standard of quality and continuous improvement • Clinical risk management ensuring our services are safe and minimise risk of error, and tracking our quality through measures such as clinical incidents and patient experience • Credentialing, licensing, accreditation and training frameworks • Consumer participation involving patients and carers in quality improvement and business planning through feedback
Relationships with doctors		
The recommendation of a patient's doctor is often the most significant factor in a patient's choice of hospital in many of Ramsay's regions. Most doctors operating or working at Ramsay hospitals are not employees (except in Scandinavia) and have a choice of where to practice. **Material issues:**	• Loss of doctors and associated patient referrals • Inability to provide leading clinical services • Additional costs associated with doctors' decisions e.g. theatre times, use of supplies and timing of patient discharge • Impacts to revenue as a result of changing doctor working practices	Ramsay continually invests in its facilities (e.g. theatres, equipment, nurses, beds and suites) and ensures it has strong relationships with its doctors through 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.
Government Policy and Regulation		
Ramsay operates in the healthcare industry which is subject to extensive laws, regulations, policies and ethical standards (which may vary by jurisdiction). Government policy may materially impact the role of Ramsay in provision of healthcare and/or the affordability of private health insurance. **Material issues:**	• Policies may effectively reduce the role of the private sector in a country's health system, including the involvement of the private sector in the provision of healthcare to public patients • Economic factors or regulations may impact the affordability of private health insurance (particularly in Australia) and result in a reduction in the level of private health insurance coverage • Government intervention in response to public health needs (e.g. pandemic response and restrictions on the nature and scale of elective surgery)	Ramsay closely monitors current and proposed government policy and regulation in each country in which it operates, including through: • Maintaining and developing relationships with government in all regions in which it operates. This takes place at all levels of government and at various levels within the business (e.g. at a national and local level) • Membership and/or leadership in various industry representative bodies to ensure input into government healthcare policies and initiatives
Funders - Health Insurance funds and government sources		
Ramsay relies on funding provided by private health insurers and governments in the provision of its services. Changes in government or health insurance funding (including costs of health insurance) could have a material impact on Ramsay's operations. **Material issues:**	• Unsatisfactory terms with major insurers or changes to government funding arrangements • Reduction in earnings from health insurance funding due to a decline in the profitability of health funds, a decline in health fund membership or an inability to obtain premium increases (because of government regulation or other restrictions) • Declines in private health insurance membership due to broader economic issues including increasing levels of unemployment or inflation	Ramsay plays an important role in supporting the health systems in the regions in which it operates and works to foster strong working relationships with both private health insurers and government funders and seeks to have proactive dialogue with stakeholders including around reimbursement models. Our commitment to clinical quality as well as provision of cost effective, outcome focused care demonstrates to third party funders the value in contracting with Ramsay.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Supply Chain		
Ramsay's global operations rely on international supply chains. Geopolitical tensions and global or regional economic conditions may impact cost, availability and sustainability of supply which may impact the ability of Ramsay in its provision of healthcare. **Material issues:**	• Cost increases caused by geopolitical tensions and / or inflation • International sanctions may impact the availability of supply • Modern slavery risk in Ramsay's supply chain • Severe weather in key regions may temporarily disrupt supply chains • Short term industry wide supply disruptions and/or product recalls	Ramsay closely monitors its supply chain risks and seeks to mitigate its risk through a number of actions including: • Good supplier relationship management • Alternate supply arrangements • Monitoring of international sanctions • Global procurement strategy that leverages diverse supply chains • Responsible sourcing procurement strategy
Cyber security		
Ramsay handles and stores personal information, including health information, digitally and in paper form for its customers and employees. A cybersecurity incident may result in damage or interruption to Ramsay's information or operational systems, or those provided by third party vendors. **Material issues:**	• Suboptimal patient experience or patient harm due to delays or disruption to service delivery • Potential consequences for individuals (including patients and employees) of a privacy breach • Increased costs as a result of recovery strategies and/or financial penalties • Reputational damage as a consequence of a cyber breach	Cybersecurity risk is addressed through a Global Cybersecurity Framework which includes the adoption of the United States National Institute of Standards and Technology (NIST) cyber security framework and controls associated with prevention, detection and recovery. In addition, the Framework is externally validated, routinely tested and subject to ongoing review and continuous improvement. Ramsay closely tracks any notifiable breaches of patient privacy.
Competition, innovation, developments and acquisitions		
Ramsay's growth strategy may be impacted by industry disruption, innovation, the actions of our competitors, or the ability to identify future acquisitions or generate returns on developments. **Material issues:**	• Limited growth or inability to maintain earnings • Limited improvement in service delivery when compared to competitors • Difficulty in attracting and retaining employees • Inability to fully respond to industry changes • Redundancy of services and assets • Cost increases and/or delay to developments as a consequence of third party insolvency in the construction industry	Innovation is a key component of Ramsay's strategy. This involves transformational projects associated with operational efficiencies, digital strategies and new business modes. 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. 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.
Macroeconomic / financial risk		
Ramsay's cost base is subject to various different levels of wage, supply cost and energy price inflation as well as changes to interest rates on its debt. Material changes in the levels of inflation and/or interest rates could have a material impact on Ramsay's financial performance. **Material issues:**	• 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.	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. 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. Ramsay negotiations with health funds and governments seek to gain increases in prices and tariffs to offset the impact of wage and cost inflation. Ramsay's Treasury functions take out interest rate hedges under an approved policy to reduce volatility in earnings resulting from changes in interest rates.

RISK	POTENTIAL IMPACT	HOW RAMSAY IS RESPONDING
Legal and regulatory		
Ramsay operates in a highly regulated industry. Facilities are required to be licensed under various legislation in the jurisdictions within which they operate. Ramsay may also be involved in disputes or litigation, for example, with patients, suppliers, funders, regulatory bodies, or employees. **Material issues:**	• Reputational damage due to lack of compliance or disputes • Costs associated with litigation (e.g. legal costs and damages) or lack of compliance (e.g. penalties)	Ramsay has a framework to manage and monitor its legal and regulatory obligations. This includes compliance with local laws, employee training and effective management of licensing and accreditation.
Capital structure		
Ramsay's capital structure is designed to support its strategy and to be resilient to changes in equity and debt markets. **Material issues:**	• Constrained capacity to execute strategy • Increased costs of funding • Reduced availability of funding • A lower credit rating likely leading to an increase in funding costs and/or less funding sources	Ramsay's capital management plan is designed to ensure a strong balance sheet to support its strategy over the medium to long term. This includes a plan for maintaining diverse sources of capital, ongoing monitoring and compliance, with limits and other thresholds as set out in the Treasury Policy. A robust capital structure is maintained to provide capacity within Ramsay's lender base at efficient pricing. The balance sheet can be flexed in the short term to accommodate strategic investments such as acquisitions and capital expenditure. The Treasury policy provides a framework for the management and regular reporting to the Board of financial risks including liquidity and refinancing risk, interest rate risk, foreign exchange risk and counterparty credit risk.
Sustainability and climate change		
Ramsay is committed to sustainability and being resilient to a changing climate through our Ramsay Cares Sustainability Strategy. **Material issues:**	• Loss of reputation leading to inability to attract employees and capital investment • Increased operating costs from being inefficient and exposure to more extreme weather events • Missed opportunities in responding to a transition to a low carbon economy	The Ramsay Cares Sustainability Strategy outlines a shared vision for sustainability across the global businesses. Ramsay Cares sets measurable targets and is supported by an investment plan. Key focus areas include the mental health and the wellbeing of its people, setting the foundations to reduce its energy and emissions intensity and an emphasis on responsible sourcing within its medical supply chains. Ramsay has committed to both near-term and long-term science-based decarbonisation targets to achieve net zero greenhouse gas emissions is continuing to develop its transition planning. Disclosures informed by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations are included on page 26 of this report.
Pandemics		
Pandemics can have a significant impact to Ramsay's business. **Material issues:**	• 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	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. Ramsay provides support to employees, including through additional training, its Employee Assistance Programs and other wellness initiatives. Ramsay has business continuity plans in place to ensure response and recovery strategies can be implemented.

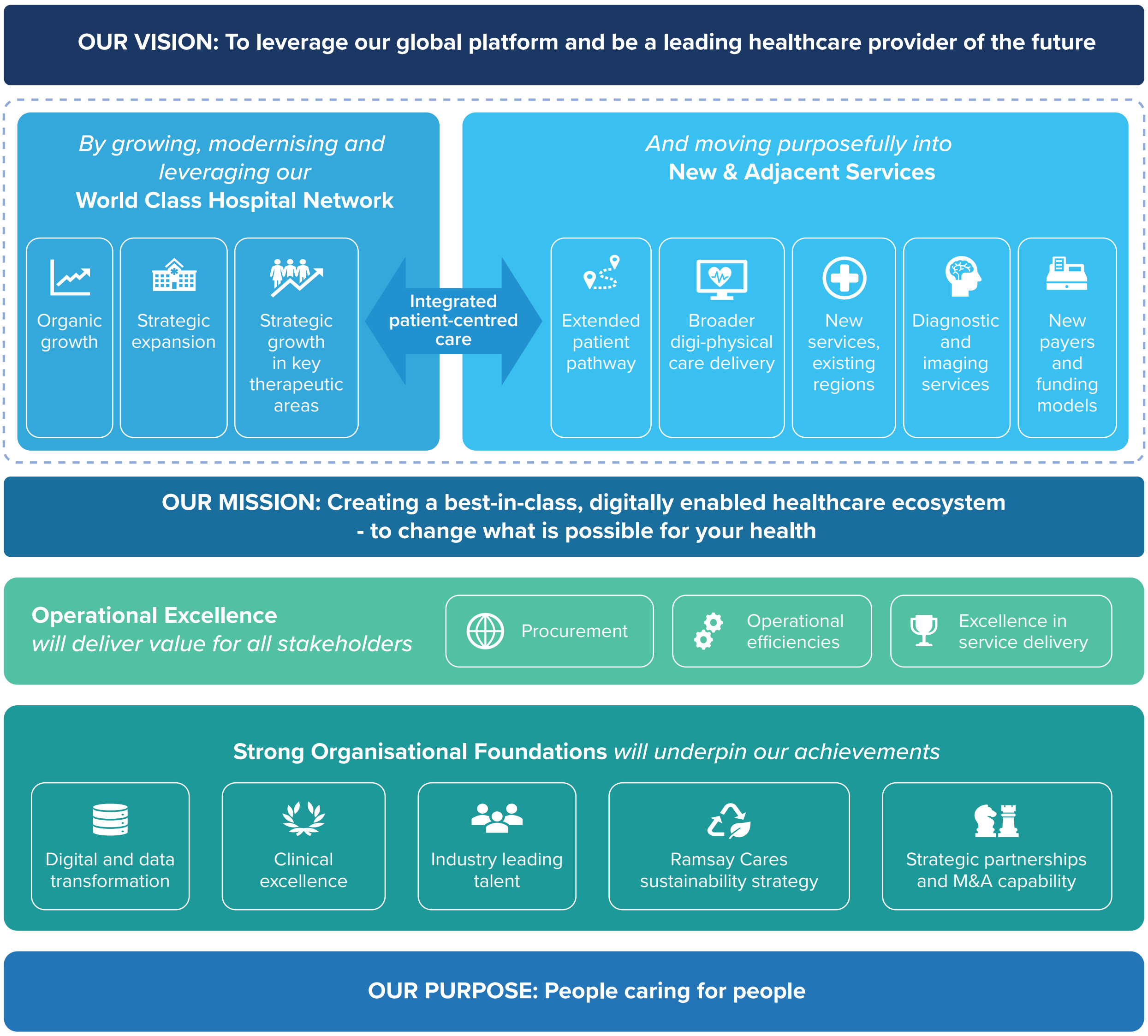
Strategic Direction

Ramsay Health Care is uniquely positioned to capitalise on the long-term trends shaping the global healthcare sector. By building on our multinational platform, enviable culture and strategic relationships, we are set to become a leading healthcare provider of the future.

Our strategically located network of facilities, world-class healthcare teams and industry-leading investment in clinical excellence enable us to seize emerging opportunities. Our trusted payor relationships, expansion into new and adjacent services and commitment to technological advancement further strengthen our ability to deliver sustained value to all stakeholders.

Our top priority is to leverage and enhance our core hospital business through transformative initiatives and strategic investments in a broader range of services. This approach is designed to complement our core operations and drive superior outcomes for our patients.

Ramsay 2030 Strategy



Our People

A culture of growth and excellence

Ramsay's commitment to excellence extends beyond patient care.

We recognise that our greatest asset is our workforce – more than 90,000 talented individuals dedicated to working together to provide exceptional healthcare.

"By supporting and investing in the growth and wellbeing of our people, we cultivate thriving, high-performing teams who are focused on providing exceptional patient care and driving Ramsay's continued success."

Colleen Harris
Group Chief People Officer

Ramsay's Group People Strategy supports The Ramsay Way values by fostering a caring, respectful, inclusive and collaborative workplace culture that promotes continuous improvement and sustainable growth.

The Group People Strategy focuses on three key pillars:

1. **Developing capability** > We invest in leadership development programs to cultivate strong, strategic leaders across all levels. To support capability building, we also prioritise disciplined transformation, robust data and digitisation, and establishing strategic partnerships to drive success and innovation.
2. **Fostering a positive culture** > We create a work environment that is engaging, supportive and celebrates diversity. Our regional leadership programs further empower current and future leaders in both clinical and non-clinical roles, ensuring a strong leadership pipeline throughout Ramsay.
3. **Supporting the best people in healthcare** > We attract, retain and develop top talent by offering competitive compensation and benefits, along with numerous opportunities for career growth and professional development.

Group People Highlights

- Ranked among the world's top six healthcare companies for women employees by Forbes.
- Ramsay Santé won the "Transformation of Management Culture" award from the Observatoire de la Qualité de Vie au Travail.
- Named the #1 graduate employer in Australian healthcare by Prosple for two years in a row.
- Launched a global education partnership with Health Careers International and Arizona State University.
- More than 600 clinical graduates started in Australia.
- Over 1 million placement hours for 7,500 students in Australian facilities.
- 275 participants in the first intake for Ramsay Australia's Leadership Academy.
- Over 200 participants enrolled in Ramsay UK Academy leadership programs.

Developing the leaders of tomorrow

The acute healthcare labour force shortages experienced during the COVID pandemic have shown signs of stabilising, as the industry adapts to new operational norms.

However, Ramsay remains intently focused on successful strategies to retain and develop our people, growing our own leaders at all levels and providing opportunities for all our people to enjoy a rewarding and stimulating career.

Ramsay's Global Leadership Academy saw a 39% increase in participants in FY24, with a total 237 executive leaders having completed the Global Executive Leadership Program, which equips our leaders to:

- Think strategically and make sound financial decisions
- Build strong relationships with key stakeholders
- Embrace new ideas and opportunities
- Lead with Ramsay's enduring purpose of 'people caring for people' at the heart of every decision.

Our regional Leadership Academies also remain popular.

Launched at the start of 2024, Ramsay Australia's initial intake saw 275 employees completing a range of courses and hundreds more enrolled for the second half of the year.

In early 2024, the UK Ramsay Academy launched a new Scrub Practitioner Programme to address the challenge of filling this crucial role. The programme is designed to help skilled practitioners achieve scrub competencies that align with the evolving needs of our patients.

Our Ramsay Academies empower current and emerging leaders to develop their skills and solve real business challenges through experiential learning. The Inspire program is designed for Leaders of Leaders.

Ramsay's ongoing Global Corporate Graduate Programme provides a unique opportunity for university graduates who are passionate about pursuing a purpose-driven career in healthcare.

In FY24, we congratulated 10 graduates on completing the two year programme, which is a cornerstone of our commitment to fostering new talent and preparing the next generation of healthcare managers.

Ramsay Global Graduate Mihara Perera enjoyed work placements at Elysium and Ramsay Australia.

Education to employment

In June 2024, Ramsay launched a groundbreaking partnership with Health Careers International (HCI) and Arizona State University (ASU) to provide new learning and work opportunities for nursing and health services students.

The 'education to employment' initiative combines Ramsay's facilities, ASU's academic programs and HCI's training centres across Australia to help more people achieve nursing qualifications and sub-specialty certifications.

Pictured at the Ramsay-HCI partnership launch: HCI founder and CEO Dr Bijo Kunnumpurath [centre] with Ramsay Australia's Lee Godino, Hannah Chiltern, Libby Godden, A/Prof. Bernadette Eather and Rachel Gale

The Ramsay-HCI collaboration aims to enhance accessibility and innovation in education by offering students the chance to access top-tier programs without having to relocate.

Ramsay Australia's Chief Nurse and Clinical Services Director, A/ Prof. Bernadette Eather, said the initiative enables nursing and midwifery students to stay close to home while pursuing their studies and take part in clinical placement at Ramsay's high-quality facilities.

The partnership complements Ramsay's Nursing and Midwifery Academy, which offers a wide range of clinical leadership and professional pathway programs, including the Nurse Leaders of Tomorrow program for upskilling our emerging leaders who are currently nurse unit managers and midwifery unit managers.

In France, Ramsay Santé is also focused on developing our workforce of the future, signing a new partnership agreement with the private training provider Don Bosco Lyon to launch a Nursing Training Institute offering three-year apprenticeship programs.

In May 2024, Ramsay Santé celebrated the twelfth cohort of 68 rising leaders to complete the ESCP Business School executive education program, joining over 1,000 proximity managers who have graduated since 2012. The program reinforces the role of our managers in promoting The Ramsay Way values and our Mission Company objectives.

Championing diversity and inclusion

Ramsay has long recognised the importance of gender diversity, both socially and in business. Under the leadership of Managing Director & Group CEO Craig McNally, Ramsay has joined the globally recognised Champions of Change Coalition, pledging to significantly increase the representation of women in leadership roles.

In FY24, we proudly met our gender diversity targets across both leadership and management levels, demonstrating our dedication to sustainable and meaningful progress in this area (see page 24 for further details).

Our efforts have not gone unnoticed. In November 2023, Ramsay was recognised as one of the world's top healthcare companies for female employees.

A global survey by Forbes ranked Ramsay sixth in the Healthcare and Social category, making us one of only two Australian companies to be featured in the 'World's Top Companies For Women 2023' report. This ranking, based on input from around 70,000 women across 37 countries, highlights our commitment to creating an inclusive and equitable workplace for all.

Ramsay UK has embedded a People and Culture Forum to create a supportive and positive environment where employees from all backgrounds can work together. Led by CEO Nick Costa, the Forum oversees initiatives focused on Diversity, Equity and Inclusion, employee engagement and wellbeing.

More than 200 Ramsay UK employees are engaged with five active People Resourcing Groups, which help drive efforts to be more inclusive. In the past year, the groups have introduced pride lanyards, attended Pride events, appointed a Menopause Champion, supported veterans with additional leave, and reviewed policies to ensure inclusivity for all staff.

Through initiatives like these, we continue to foster a workplace where everyone feels valued and included.

Celebrating our people

Ramsay's 60th anniversary is being celebrated throughout 2024 with events, activities and recognition of our people.

The winners of the inaugural Ramsay Way Awards were announced in late 2023 to highlight the outstanding efforts of our employees in Australia. Chosen from more than 400 highly competitive nominations, the awards celebrated those going above and beyond to make a positive difference in their workplaces and communities.

Congratulations to Registered Nurse/Midwife Bev Fegan who received the People Caring for People Award for her dedication and compassion, Clinical Nurse Specialist and Registered Midwife Colette Lamberton who won the Innovation and Excellence Award for her pioneering improvements in birthing practices and Clinical Nurse of Anaesthetics Katie Foy, honoured with the Ramsay Cares Award for her outstanding sustainability initiatives.

Ramsay Cares

"As a responsible, resilient business we aim to make a positive difference by delivering integrated, sustainable healthcare in The Ramsay Way."

Craig McNally
Managing Director & Group CEO

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.

Sustainable growth

Ramsay Cares works in tandem with our strong corporate governance practices. Our sustainability goals align with our broader 2030 business strategy, ensuring long-term growth that benefits all stakeholders.

Ramsay's sustainability initiatives support the United Nations Sustainable Development Goals (SDGs), which aim to promote peace and prosperity, while protecting our planet into the future.

The 17 goals are a call to action to achieve economic growth and address a range of social issues to end poverty. These include education, health, social protection and job opportunities, while tackling climate change and environmental protection.

SDGs supported by Ramsay Cares initiatives

Good health and wellbeing: Focusing on healthier people through employee health and wellbeing, patient safety and clinical advancement.

Quality education: Supporting the ongoing professional development of health professionals and providing pathways for people into healthcare.

Gender equality: Promoting gender equality through opportunities for women and achieving gender balance across senior leadership.

Decent work and economic growth: Creating employment opportunities, providing social infrastructure and facilitating investment in high quality health services. We also focus on reducing risks of modern slavery in supply chains.

Reduced inequalities: Prioritising preventative healthcare and supporting underserved communities through better access to quality healthcare.

Responsible consumption and production: Focusing on reducing waste, increasing recycling and sustainable procurement practices.

Climate action: Reducing greenhouse gas emissions (e.g. anaesthetic gas emissions) and improving energy efficiency across our facilities.

Partnerships for the Goals: Collaborating with local groups and organisations and participating in partnerships for wide ranging initiatives including health research and health workforce education.

See the SDGs mapped to our Material Issues on page 14.

Ramsay also supports the UN Global Compact which calls on companies to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

By prioritising sustainability, Ramsay is contributing to a brighter future for generations to come.

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

The People pillar of our sustainability strategy embraces the importance of our employees, patients and practitioners.

Our People targets demonstrate our commitment to a sustainable and people-centred environment.

They focus on:

1. Fostering a safe, caring and inclusive culture
2. Engaging and developing our people
3. Delivering high quality patient outcomes and experience
4. Being a trusted partner for our doctors and clinicians
5. Supporting the mental health and wellbeing all of everyone at Ramsay.

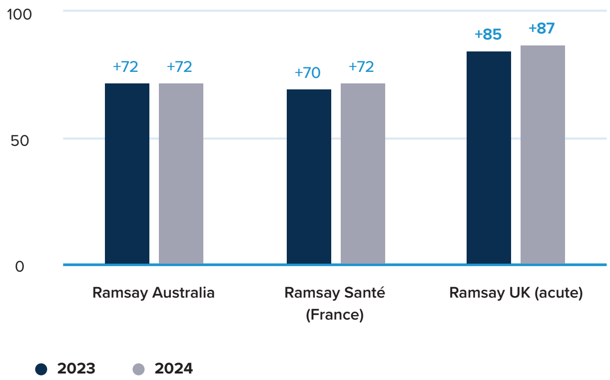
Enhancing patient experience

Patient experience is a key indicator of Ramsay's success.

We measure patient/customer satisfaction using the Net Promoter Score (NPS), which ranges from -100 to +100 and reflects how likely customers are to recommend our services. Scores above 70 are considered world-class.

This year, Ramsay consistently maintained excellent NPS across all regions, indicating high patient satisfaction, strong customer loyalty and positive word-of-mouth that bolsters our reputation and supports long-term growth.

Net Promoter Scores



Innovating for better care

Ramsay Health Care is into the second year of an ambitious digital and data transformation program, which is designed to enhance the outcomes and experiences of our patients, doctors and employees.

Our multi-year transformation strategy is aimed at creating an innovative, digitally-enabled healthcare ecosystem and to cement Ramsay's position as a world leading healthcare provider.

Milestones this year include implementing Ramsay Australia's digital front door, called the Ramsay Health Hub, along with our innovative Patient Tracking system at dozens of sites. Patient tracking gives a patient's family and friends visibility of the patient journey via real-time SMS notifications and provides our facilities with useful information, such as average wait times from admission to theatre, recovery and discharge.

The significant expansion of these tools represents a major leap forward in our digital capabilities. By mid-2024, we reached a remarkable milestone: 50,000 patients had completed their online pre-admission through the Ramsay Health Hub since launching in August 2023. As well, more than 38,000 patients had opted-in to Patient Tracking.

Also this year, Ramsay UK's Health Hub introduced online booking capabilities, so that patients can directly book a consultation with our specialist doctors.

Digital & Data Highlights

- Ramsay Health Hub launched at more than a third of our Australian hospitals; patient satisfaction score of 8/10 and 82% adoption of patient tracking.
- Digitised Medical Records platform implemented.
- Ramsay Data Hub established to support safe, data-driven decision making.
- More than 2500 automations introduced, eliminating millions of manual transactions.

Elevating clinical leadership

Ramsay's Clinical Excellence Agenda made significant progress this year by introducing a solid framework to integrate clinical leadership into our operations. Our clinical Communities of Practice supported our regional teams to share best practices and adopt new treatments and technologies.

The Mental Health Community of Practice led the Ramsay Psychiatry Symposia Series, sharing knowledge and best practices in psychiatric care. Other Communities of Practice continue to collaborate in areas such as hip and knee replacement, spinal surgery and cardiology.

Dr Quazi Haque and Dr Michelle Tempest led Elysium's first global psychiatry symposium webinar in collaboration with Ramsay Australia.

The Speak Up for Patient Safety program was relaunched in Australia to reinforce our culture of open communication and continuous learning around potential risks, errors or unsafe practices.

Ramsay UK and Elysium implemented a new Patient Safety Incident Response Framework supporting a systematic, compassionate and proficient response to patient safety incidents.

Improving access to quality care

Ramsay is meeting consumer demand for more choice and convenience accessing high-quality healthcare by strategically investing in new facilities and services.

Milestones this year included opening the $145 million Northern Private Hospital (NPH), which adjoins a public hospital servicing a fast-growing suburban region north of Melbourne, Victoria. Dubbed the state's first "quiet hospital" thanks to its technological features, the first stage of NPH includes 70-beds and four operating theatres.

Northern Private Hospital at Epping, Victoria.

Ramsay UK opened Glendon Wood Hospital at Kettering, north of London in September 2023. The day surgery facility has two operating theatres and works in a hub and spoke model with nearby Woodland Hospital. In April, Elysium opened Emerald Place Clinic at Surrey. The 12-bed NHS-funded mental health inpatient unit was purpose-built for young people.

Glendon Wood Hospital, Kettering.

Ramsay Santé expanded its footprint in France by acquiring 11 multidisciplinary medical centres in and around Paris. The purchase, which adds ~660 doctors to the group and more than one million patients annually, aligns with Ramsay's strategy to integrate local primary care with our hospital services.

Ramsay Santé also opened the Rubidium Centre, adjoining Loire Private Hospital, in partnership with the Nuclear Imaging Centre of Saint-Étienne.

The Saint-Étienne Nuclear Imaging Centre.

Group gender diversity

Ramsay has long recognised the social and business importance of achieving gender diversity. As a significant employer of women, we have a responsibility to ensure that women are included at all levels of the organisation.

In FY24, we met our commitment to achieve Board and senior management gender composition of 40:40:20.

Fostering a safe, supportive workplace

At the heart of Ramsay are the people who make it all possible.

We believe in creating a workplace where every employee feels valued, supported and empowered to do their best work.

Our commitment goes beyond just words; we actively foster a caring culture that not only enhances patient outcomes but also ensures that our staff feels recognised and rewarded for their contributions.

Our workplace is a place where diversity is celebrated and everyone is encouraged to bring their whole selves to work.

We invest in our employees' growth with meaningful career development opportunities, professional training and experiences designed to help our people thrive.

Nursing colleagues from across Elysium gathered for their annual conference and to launch the organisation's new three year nursing strategy.

We also understand that supporting mental health and wellbeing is crucial for a positive and resilient work environment. By creating a space where our employees feel safe, included and valued, we build a foundation for success that benefits everyone - our staff, our patients and our communities.

People Highlights

- Achieved gender targets for leadership and management teams.
- Improved employee engagement in the UK, France, Denmark, Sweden; lower in Australia and Norway.
- 690 employees in Australia and the UK (~2% of workforce) certified in Mental Health First Aid.

Progress to net zero

Ramsay has made good progress since setting our commitment to achieve net zero greenhouse gas emissions by 2040.

The Group is on track to achieve the near-term target to reduce Scope 1 and 2 emissions by 42% by 2030 (from 2020 baseline).

2027
Engage with 80% of suppliers by spend to encourage reduction of emissions in line with science-based targets.

2030
Reduce greenhouse gas emissions by 42% across our global operations.
Scope 1 and 2, baseline 2020*

2040
Become a net zero business across our value chain.
Scope 1, 2 and 3*

*95% coverage for scope 1 and 2 emissions, 90% for scope 3.

As well as a wide range of energy efficiency and emission reduction projects, we are focused on embedding net zero roadmaps into Ramsay's 2030 Corporate Plan.

St Andrew's Ipswich Private Hospital CEO Michael Lewczuk and Ramsay Australia CEO Carmel Monaghan. Ramsay Australia's solar panel program is well ahead of target with rooftop systems at 37 facilities.

Net Zero Highlights

- Met our FY24 target to reduce greenhouse gas emissions by 16.8% from 2020 baseline. On track for 42% reduction by 2030.
- Achieved 87% of FY26 target for 6.3MW renewable energy projects. Extended target to 10MW by FY29.
- Generated >8 million kWh of electricity via rooftop solar since 2021, with >4.7 million kWh in FY24.
- Good progress in reducing anaesthetic gas desflurane across all regions.
- Installed over 40,000 LED fittings at 43 sites.
- Reached 75 million single use plastic goal. On track for 100 million by mid-2025.
- Started tracking supplier commitments to science-based targets.

Sustainable solutions

Ramsay Australia's newest hospital welcomed its first patients in February 2024. The $145 million Northern Private Hospital in Melbourne, Victoria was built using sustainable design principles, including low energy and water consumption features, rooftop solar system, double glazing and active chilled beams to regulate indoor air temperature.

"We've worked hard to make sure this hospital benefits patients, the community and the planet for many years to come," hospital CEO Shaune Gillespie said.

Elysium Healthcare's first fully-electric hospital opened in Surrey, England in April 2024. Emerald Place Clinic is an NHS-funded mental health inpatient unit for young people. The facility has a range of sustainable features including air source heat pumps, rooftop solar panels, electric vehicle charging and rainwater tanks.

Pictured at the opening of Emerald Place Clinic: Elysium CEO Joy Chamberlain, Surrey & Borders Partnership NHS Foundation Trust Deputy CEO Professor Helen Rostill and NHS England South East Deputy Director Vanessa Fowler.

Centralisation of the medical instrument sterilisation unit at Capio St. Göran's Hospital in Stockholm, Sweden has led to a notable reduction in energy and water consumption, while introducing heavy instrument containers has removed the need for single-use plastic seals and paper filters. The amount of packaging used has reduced by two-thirds since 2021.

Sterilisation technician and sustainability officer Masuda Islam shows wrapped sterile instrument containers at Capio St. Göran's Hospital.

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 climate risks and opportunities.

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		2024 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.	• Continued to embed climate risk considerations into global strategy and key business decision-making processes. • The Board is updated at least annually on sustainability (including climate-related issues). In FY24, the Board continued to oversee sustainability and climate matters more frequently, which included : – Monitoring Ramsay's performance on sustainability (including climate-related) targets. Approving updated sustainability linked loan targets (including energy and greenhouse gas emission reduction targets) as part of the Amend and Extend.[2] – Reviewing Ramsay UK's FY23 mandatory TCFD reporting and approving the Group's FY23 Impact Report (and the associated climate-related and broader strategy). • Approved an updated Global Sustainability Policy, which covers climate-related matters. The updated policy was informed by feedback from regional Sustainability Leads, Legal and the Global Sustainability Committee. • Approved updates to the Board and Committee charters including to more explicitly incorporate certain climate-related matters.
Global Risk Management Committee (GRMC)	Oversees financial and non-financial risks including sustainability and any material social and environmental risks, climate risks and opportunities.	• Considered key business risks and related disclosures, including in relation to sustainability and climate change. • Reviewed updated FY24 Climate Risk and Opportunity Assessment. • Reviewed regional Net Zero Plans as part of Corporate Plan 2030 and Ramsay Australia's inaugural Transition Plan. • Maintained oversight over mandatory UK climate-related disclosure requirements for certain Ramsay entities and reviewed Ramsay UK's FY23 mandatory TCFD reporting.
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.	• 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.
Audit Committee	Oversees sustainability issues as they relate to financial matters e.g. financial reporting and financing activities, opportunities and risks.	• Reviewed updates on progress against our sustainability linked loan targets. • Reviewed and endorsed for Board approval updates to sustainability linked loan targets (including energy and greenhouse gas emission reduction targets) as part of the Amend and Extend. • Reviewed Management's approach to Group sustainability reporting having regard to evolving requirements particularly on climate disclosures. This included actions such as moving sustainability reporting oversight to the Audit Committee and aligning sustainability assurance with the External Auditor
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.	• Reviewed proposed changes to the Board and Committee charters in relation to climate-related matters and endorsed the changes for Board approval. • Considered the skills and experience represented on the Board, including ability to assess governance, environmental and social issues and the effectiveness of organisational policies and procedures. • Monitored evolving sustainability reporting requirements, including overseeing the ongoing preparation in relation to the incoming mandatory Australian climate reporting regime.

1 See page 72 for number of meetings held in FY24.
2 'Amend and Extend' means the amendment and extension of the Funding Group's A$1,500 million sustainability linked syndicated facility, which extended the maturity date for the relevant facilities by 2.25 years.

ROLE OF MANAGEMENT		2024 HIGHLIGHTS
Global Executive (including Managing Director)	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. Members of the Global Executive regularly report to the Board and Board Committees on relevant climate-related issues	• 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. • Reviewed updated FY24 Climate Risk and Opportunity Assessment.
Global Sustainability Committee, Group Sustainability Officer, Regional Sustainability Leads	Supports the Global Executive, focusing on delivery of the Ramsay Cares strategy. The Committee consists of the Group Chief People Officer, Group Sustainability Officer, Regional Sustainability Leads and Group Finance, Risk and Procurement representatives. 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.	• 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. • Ongoing assessment and management of climate-related issues through the updated FY24 Climate Risk and Opportunity Assessment. • 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 Chief Executive Officer & Managing Director's short-term incentive (STI) scorecard includes a greenhouse gas emission target of 16.8% reduction (scope 1 and 2) from 2020 baseline to be achieved by the end of FY24. 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. The Global Risk Management Committee oversees and reports progress against regional Net Zero Plans as part of Corporate Plan 2030 and development of Transition Plans.

Processes to identify and assess climate related risks

- 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).

Scenarios considered

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.

- 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.

Timeframes

- Short-term (current to 2030) covering business and corporate planning periods and where climate impacts are starting to be seen.
- Medium-term (2030 to 2050) 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 (2050 to 2100).

STRATEGY

Ramsay's vision is to leverage our global platform to be a leading healthcare provider of the future. The 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 Corporate Strategy as one of the organisational foundations (see page 19).

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.

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

In FY24, the risk and opportunity assessment was refreshed to reflect any material changes to the business and external environment, along with potential mitigation measures (see 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. Exploring longer term power purchase agreements. Transitioning to greener and higher energy efficiency technology being considered in Regional Transition Plan development.
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 commencing 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). Ongoing work required 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 opportunities to include future proofing for environmental obligations and changing patient and staff needs in all business cases.
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	Commenced tracking of supplier Science-Based Target (SBTi) commitments and opportunities to collaborate on emission reduction. Focus now on mapping climate risk vulnerability of key suppliers e.g. strategic suppliers and/or critical items and reviewing implications of further carbon tax (e.g. EU Carbon Border Adjustment Mechanism) 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 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 wave and other extreme weather.
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 Transition Plans (Australia complete, UK underway) to guide decarbonisation of our operations which can also be used to engage customers on our approach. Over time Ramsay will explore opportunities to collaborate with payors and partners.

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.

In FY23, a review of historical claims made on the Group's insurance policy which may relate to climate impacts was undertaken to assess any trends or material impact across all regions. The review of FY24 claims found no material impacts.

Following a 2021 summer (FY22) heatwave which disrupted theatre operations at a number of UK sites, the Australian business experienced hot weather and significant humidity in the 2023-24 summer (FY24). This resulted in higher electricity use and costs for cooling and impacted on older equipment. One site closed theatres for several days due to elevated humidity.

While this did not result in any serious delays or impact on patients nor a material financial impact, it does serve as a reminder of how a changing climate can potentially impact hospital operations.

Transition and Financial Planning

Starting in FY23, key actions to support decarbonising operations and meeting near-term net zero commitments were included in the Group's Corporate Plan to 2030. These actions will evolve into a Group transition plan, detailing how the business will achieve its long-term net zero targets.

The intention is to follow the UK's Transition Plan Taskforce (TPT) Disclosure Framework. A major focus will be assessing the assumptions behind emission reduction efforts and evaluating the effectiveness of actions so far. The Group Transition Plan will build on regional plans, with Ramsay Australia having developed theirs in FY24 and work underway for Ramsay UK's (Acute) 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. The climate modelling will be updated in FY25 and will also include a mapping climate risk vulnerability of key suppliers e.g. strategic suppliers and/or critical items.

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)
- Development of regional Transition Plans
- Monitoring supplier commitments to emission reduction in line with science based targets.

Scope 1 and Scope 2 greenhouse gas emissions from use of electricity, anaesthetic gases, fuel, refrigerants and Scope 3 emissions (major waste streams) are externally assured and disclosed in Ramsay's Impact Report. Scope 3 emissions estimated annually based on spend as part of developing our net zero emission goals and we will focus 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-based targets
- Net zero near-term target of 42% reduction in Scope 1 & 2 emissions by 2030 (2020 baseline) and become net zero emissions across the value chain by 2040 (90% coverage).

Greenhouse gas emissions reductions targets are embedded in sustainability linked loans for the Wholly-Owned 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 26 for further information.)

FY22

- Ramsay Cares sustainability strategy incorporated into corporate strategy.
- Group-wide commitment to net zero greenhouse gas emissions by 2040.
- Greenhouse gas emissions reduction targets included in executives’ STI scorecards.
- Undertook physical climate vulnerability assessment across >300 facilities.

FY23

- Decarbonation capex/ opex included in corporate planning to 2030.
- Climate and SBTi expectations included in Global Responsible Sourcing Policy.
- Commenced mapping main supplier SBTi commitments.
- Continued with Australian Climate Leaders Coalition and joined Accounting for Sustainability (A4S).

FY24

- Submitted emissions targets for SBTi validation.
- Developing global and regional climate action transition plans.
- Updated sustainability-linked loan facilities to extend our targets.
- Training Finance, Risk and Development teams on climate risk and financial impacts.
- Joined Global Green and Healthy Hospitals network.

FY25

FOCUS:

- Updating climate modelling for facilities and across key suppliers.
- Developing global and regional climate action transition plans.
- Capability building in Finance, Risk and Development teams on climate risk and financial impacts.
- Assessing links with nature and our climate strategy.

SUSTAINABLE FINANCE

The Funding Group sustainability-linked loan facilities were updated this year to refresh and extend our sustainability targets, incorporating Ramsay’s UK mental health business, Elysium Healthcare, and introducing a Sustainability Deed Poll. The Sustainability Deed Poll is an innovative approach to allow us to onboard more lenders to being sustainability linked if this is preferred. Ramsay Santé also successfully refinanced with the majority of senior loan debt being sustainability-linked. Sustainability-linked facilities now represents 78% of Group funding.

Ramsay has proactively integrated sustainability into several financing activities since 2021, including major syndicated debt facilities for both the Funding Group and Ramsay Santé. These debt facilities are directly tied to our Ramsay Cares strategy, with embedded sustainability targets aimed at driving action across the business. This includes initiatives focused on employee mental health and wellbeing, reducing energy intensity and greenhouse gas emissions, and responsible sourcing within our supply chains.

Key achievements

- Amend and extend of Funding Group’s Sustainability-Linked Loan KPIs and targets, impacting over AU $1.7b of financing facilities (56% of funding).
- 98% of Ramsay Santé senior loan debt sustainability-linked in successful refinance.

Promoting better health

The Ramsay Way values drive us to continuously seek improvement and innovative approaches to providing great healthcare. This commitment is reflected in our support for a wide range of health and medical research. By investing in groundbreaking studies and advancements, we aim to improve the health and wellbeing of our patients, while also contributing to a healthier community. The programs and initiatives run by our foundations foster a culture of health and wellness that extends beyond our facilities, positively impacting society as a whole.

Research at Ramsay

Ramsay Hospital Research Foundation (RHRF) is actively funding cutting-edge research in key therapeutic areas, made possible through the ongoing support of the Paul Ramsay Foundation. To date, RHRF has awarded $25 million in funding for 53 projects across fields such as mental health, orthopaedics, oncology, cardiovascular disease and more.

RHRF currently offers three major grant programs: the Translational Challenge Grant, designed to support innovative research with tangible healthcare impacts; the Collaborative Research Request, which fosters cross-system collaboration; and the Social Determinants of Health Innovation Grant, aimed at addressing health disparities among women, rural populations, and individuals over 60.

One of the notable projects being supported is the DARO-Lipid study, a pioneering trial led by Dr Tahlia Scheinberg. This study, investigating a novel lipid-targeted treatment for prostate cancer, received $400,000 funding from RHRF in FY24.

“It's exciting that Australia is going to lead the way in this approach. There are other lipid studies, but none of them is biomarker and precision medicine driven and we could not have done it without the Ramsay Hospital Research Foundation grant. This has been the catalyst to allow us to develop the trial and leverage into pharma to make the whole thing happen”
– Prof. Lisa Horvath, co-investigator on the DARO-Lipid Trial.

New Mission Committee

Ramsay Santé's first independent Mission Committee was appointed this year to oversee implementation of the Group's social and environmental commitments.

Ramsay Santé was the first listed healthcare group to become a Mission-driven Company under the French PACTE law. The mission is a set of commitments between the business, its employees, the medical profession, shareholders and patients.

The 11 expert committee members are responsible for assessing Ramsay Santé’s progress towards achieving its 21 goals, with the first mission audit due in 2025.

"[We] wish to help Ramsay Santé amplify its pioneering role in medical innovation and access to care. This committee not only has an advisory role, but also that of a watchdog ensuring the group's mission is translated into concrete and measurable actions." - Martin Vial, Committee Chair (second from right)

Ramsay Santé Foundation

Established in 2008, the Ramsay Santé Corporate Foundation has developed pioneering public education programs and encourages community action through partnerships with healthcare professionals, scientists, start-ups and charities.

This year, the Foundation's 'Prevent2Care' accelerator program extended support to 16 start-up groups and four associations in France and the Nordics and, for the first time, Ramsay Santé employees and doctors were surveyed to select eight non-profit groups to receive three-year grants.

The Foundation also organises annual roundtable discussions, sponsored by the French Ministry of Health and Prevention, to publicise important health prevention messages.

The seventh Ramsay Santé Foundation Health Prevention Meeting in April 2024 focused on how to combat health disinformation directed at young people.

Serving our communities

Our responsibility goes beyond connecting patients to skilled practitioners. At our hundreds of sites and with the support of our people, Ramsay has a valuable role in serving society-at-large.

Ramsay supports local and global communities in a wide range of ways, including:

- Making high quality healthcare more accessible through facilities in a growing number of regional cities and towns
- Providing local job opportunities, promoting economic growth and regional stability
- Contributing to scientific and medical research capacity, building knowledge and partnerships
- Supporting important community causes, charities, awareness and education campaigns.

Joondalup Health Campus in Perth, Western Australia celebrates providing more than 75,000 meals to the community through its partnership with the food rescue organisation OzHarvest. Since 2017, the hospital has donated more than 28,600 kilograms of surplus food to local charities and schools.

Ramsay UK's People team dedicated their Giving Back Day to removing invasive weeds at Staveley Nature Reserve in North Yorkshire. Each employee is given a paid leave day annually to support charitable and community causes.

Ramsay Santé Chief Medical Officer, Margareta Danielius, is among the many Ramsay doctors volunteering in humanitarian efforts. With Médecins Sans Frontières (MSF), Margareta led medical clinics in Lebanon, where 1.5 million Syrians have sought refuge. Capio has proudly partnered with MSF for several years.

Responsible sourcing

Ramsay operates with a complex global supply chain of over 18,000 suppliers across more than 40 countries. We are committed to ensuring our purchasing decisions positively impact our people, the planet and the communities we serve, making collaboration with our suppliers crucial to achieving our sustainability goals.

Ramsay's Global Responsible Sourcing Policy outlines our expectations of suppliers regarding business ethics, human rights, labour standards, community engagement and environmental responsibility. We actively encourage all our suppliers to measure their greenhouse gas emissions and adopt science-based emissions targets.

In FY24, we began incorporating contractual provisions into our standard supply and services agreements requiring our suppliers to comply with the Policy and additional clauses to ensure compliance with relevant modern slavery laws.

Key achievement

- 60% of suppliers by spend independently assessed for sustainability. On track to meet 80% assessment target by FY26.

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

3 Operating and Financial Review

3.1 Group Performance

3.1.1 Overview of Results

Year Ended 30th June A$'m	2024	2023	Chg (%)	Chg(%) cc[1]
CONTINUING OPERATIONS[2]				
Australia	6,061.6	5,711.0	6.1	-
UK	2,360.8	1,941.2	21.6	13.5
Europe	8,357.8	7,686.9	8.7	2.9
Total segment revenue & other income	**16,780.2**	15,339.1	9.4	5.4
Australia	813.1	797.0	2.0	-
UK	318.4	208.9	52.4	42.4
Europe	1,144.9	1,143.7	0.1	(4.8)
EBITDAR	**2,276.4**	2,149.6	5.9	2.3
Rent on short term or low value leases	(150.7)	(147.4)	(2.2)	(3.6)
Australia	802.4	786.3	2.0	-
UK	314.0	206.3	52.2	42.3
Europe	1,009.3	1,009.6	-	(4.8)
EBITDA	**2,125.7**	2,002.2	6.2	2.7
Depreciation	(1,029.9)	(940.3)	(9.5)	(4.9)
Amortisation & impairment	(98.2)	(60.5)	(62.3)	(44.3)
Australia	572.5	556.5	2.9	-
UK	160.6	63.8	151.7	141.5
Europe	264.5	381.1	(30.6)	(32.7)
EBIT	**997.6**	1,001.4	(0.4)	(1.8)
Financing costs (AASB16 Leases)	(280.5)	(253.0)	(10.9)	(5.7)
Net other financing costs (net of interest income)	(332.5)	(221.3)	(50.2)	(42.7)
Profit before Tax	**384.6**	527.1	(27.0)	(26.6)
Income Tax Expense	(121.3)	(181.5)	33.2	32.0
Profit after tax from continuing operations	**263.3**	345.6	(23.8)	(19.7)
Profit after tax from continuing operations (after non-controlling interests)	**270.6**	278.2	(2.7)	2.4
Non-recurring items in NPAT	(29.5)	27.5	(207.3)	(197.7)
Underlying Profit after tax from continuing operations (after non-controlling interests)	**300.1**	250.7	19.7	24.5
DISCONTINUED OPERATIONS				
Profit after tax from discontinued operations	618.1	19.9	-	-
Net profit after tax for the period	**881.4**	365.5	141.1	145.2
Attributable to non-controlling interests	7.3	(67.4)	110.8	111.0
Net Profit after tax attributable to owners of the parent	**888.7**	298.1	198.1	203.1
Final dividend per share (¢)	40.0	25.0	60.0	-
Total dividend per share (¢)	80.0	75.0	6.7	-
Basic Earnings per share (after CARES dividend) (¢)	381.6	125.1	205.0	-
Fully diluted earnings per share (after CARES dividend) (¢)	380.9	124.8	205.2	-
Basic Earnings per share (after CARES dividend) (¢) from continuing operations[2]	111.1	116.4	(4.6)	-
Fully diluted earnings per share (after CARES dividend) (¢) from continuing operations[2]	110.9	116.1	(4.5)	-
Weighted average number of ordinary shares (m)	228.5	227.9	-	-
Fully diluted weighted average number of shares (m)	228.9	228.4	-	-

1 *Constant currency*

2 *On 13th November 2023 Ramsay announced that together with its partner Sime Darby Berhad (Sime Darby), it had entered into an agreement to sell its 50:50 joint venture in Asia, Ramsay Sime Darby (RSD). The transaction was completed on 28th December 2023. The investment in RSD has been re-classified as a discontinued operation in both this year and last year's results.*

"Our FY24 NPAT excluding non-recurring items from continuing operations increased 24.5%, reflecting improved earnings from Australia, a strong turnaround in the UK and lower earnings from Europe."

Martyn Roberts
Group Chief Financial Officer

3.1.1.1 Revenue Breakdown by type

Year Ended 30th June A$'m	2024	2023	Chg (%)	Chg (%) cc[1]
Revenue from contracts with customers	16,660.2	14,963.9	11.3	7.3
Interest income	7.0	39.9	(82.5)	(83.0)
Other income - income from government grants	99.6	290.2	(65.7)	(68.9)
Other income - income from the sale of development assets	5.2	14.9	(65.1)	(65.4)
Other income - net profit on acquisition/disposal of non-current assets and businesses	7.1	60.3	(88.2)	(88.4)
Total revenue and other income before intersegment revenue including interest income	16,779.1	15,369.2	**9.2**	**5.2**

1 *Constant currency*

Revenue growth benefited from the weakness in the AUD against both the EUR and the GBP compared to the pcp. Growth in constant currency (cc) is provided. (See regional growth in local currencies in Section 2.3 Divisional Performance).

Revenue from contracts with customers increased 7.3% in cc reflecting 3.4% growth in hospital admissions across the Group, growth in primary and allied health activity in the Nordics region and a 4.1% increase in Elysium's average patient numbers, combined with tariff indexation increases.

The decline in government grants reflects the lower reliance of the French business on the Government's revenue guarantee scheme and the decline in specific compensation from governments in France and the Nordic region associated with the impact of inflation, COVID related costs and wage increases. Payments under the revenue guarantee scheme for the 12 month period were $68.4m (€41.3m) compared to $137.5m (€88.7m) in the pcp. Specific French government compensation received was $31.2m (€18.9m) compared to $152.7m (€97.9m) support payments received in France and the Nordics in the pcp.

Income from the sale of development assets primarily represents revenue received from the sale of medical suites in the Australian business (profit on sale of $3.7m included in non-recurring items).

Net profit on the acquisition/disposal of non-current assets and businesses reflects the value of the assets acquired by the Australian business above the price paid for the acquisition of Orange Hospital out of receivership and a small profit on the sale of property in France. The contribution in FY23 primarily reflected profit on the sale of property in the Nordics region.

3.1.2 EBIT

Non-Recurring Items in the FY24 Result

A$'m	Australia	UK	Europe	RHC Group
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 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 PBT 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
NPAT 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 on 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 FY23 Result

A$'m	Australia	UK	Europe	RHC Group
Net profit on disposal of non-current assets and businesses	11.0	-	55.3	66.3
Impairment of fixed assets	-	(14.3)[1]	-	(14.3)
Partial reversal of non-recurring employee costs	5.5	-	-	5.5
Transaction costs/ Acquisition, disposal, and development costs	(2.6)	(0.6)	(12.2)	(15.4)
Total EBIT Impact	**13.9**	**(14.9)**	**43.1**	**42.1**
Net swap mark to market movements	8.8	-	18.0	26.8
Total PBT Impact	**22.7**	**(14.9)**	**61.1**	**68.9**
Income tax impact of non-recurring items	(6.8)	3.0	(16.8)	(20.6)
Non-controlling interests in non-recurring items net of tax	-	-	(20.8)	(20.8)
NPAT impact	**15.9**	**(11.9)**	**23.5**	**27.5**

1 *Includes a $20.5m site impairment in Elysium partially offset by a write back of a prior year impairment in Ramsay UK of $6.2m*

Refer to Divisional Performance for further detail.

The contribution of non-recurring items to the results from continuing operations turned around from a positive contribution of $42.1m in FY23 to a negative contribution of $36.4m in FY24 at the EBIT level. This reflects the significantly lower profit made on the disposal/acquisition of assets and businesses iin FY24 compared to FY23 and the impairment and accelerated depreciation of assets in the UK and Europe in FY24.

In Europe a $40.7m non-cash impairment was taken against the book value of financially underperforming assets. This primarily reflects the underperformance of 6 of its 244 hospitals and specialised clinics combined with the impairment of individual assets in its portfolio.

In the UK region Ramsay UK's result includes the accelerated write-down of data centres of $4.6m (£1.7m) and a $0.3m impairment of IT property and Elysium's result includes a site impairment of $5m.

The provision for employee costs reflects an additional provision taken up for annual leave due to the French High Court giving a judgement on 13th September 2023 bringing French law into line with EU law regarding the rules applied for paid annual leave entitlements of employees off work on long leave of absence for illness or work-related injury.

The $22.1m benefit in Europe primarily relates to the remeasurement of options to buy back minority interests in a primary care business in Denmark.

Excluding the impact of non-recurring items, Group EBIT from continuing operations in cc increased 6.1% to $1,034.0m compared to the pcp and NPAT after minority interests from continuing operations in cc increased 24.5% to $300.1m.

Refer to Divisional Performance for further detail.

3.1.3 Financing Costs and Tax

Net financing costs (including of AASB16 lease costs) in cc increased 22.8% on the pcp. This includes a negative non-cash mark to market on a swap in Ramsay Santé's funding of $34.6m compared to a positive mark to market of $26.8m in Ramsay Santé and Australia in the pcp. Financing costs (excluding AASB16 lease costs) excluding the market to market on the swap increased 14.0% to $297.9m reflecting higher interest base rates.

The Ramsay Consolidated Group weighted average cost of debt (excluding CARES)[3] post the Ramsay Santé refinancing is estimated to be 5.3%. Approximately 78% of the Consolidated Group's floating rate debt in FY25 is hedged at an average base rate (excluding lending margin) of 3.0%

The weighted average cost of debt for the Funding Group at 30 June 2024 was 4.8% (excluding CARES). For FY25 approximately 83% of the Funding Group debt is hedged at an average base rate (excluding lending margin) of 3.3%.

The effective tax rate on earnings from continuing operations was 31.5% compared to 34.4% in the pcp reflecting the non-assessability of some non-recurring items and lower non-deductable interest in the UK reflecting the improvement in earnings in the region.

3.1.4 Profit from discontinued operations

On 13th November 2023 Ramsay announced, together with its partner Sime Darby, that it had reached agreement to sell its joint venture RSD for MYR6,056m (~A$2bn) representing 100% of the enterprise value of the joint venture. The sale was completed on 28th December 2023. After adjusting for costs, the net profit after tax on the sale of Ramsay's 50% share of the joint venture was $618.1m and booked through the discontinued operations line. The contribution in the prior year from discontinued operations represents the equity accounted profit from RSD for the twelve month period of $19.9m.Cash receipts from the sale, net of fees were A$926.9m and are reflected in the cashflow statement. Proceeds received have been used to pay down debt.

3.1.5 Balance Sheet

A$'m	30-6-2024	31-12-2023	30-6-2023
Working capital	(465.5)	(147.4)	(498.4)
Property plant & equipment	5,383.6	5,343.3	5,238.1
Intangible assets	6,139.9	6,138.0	6,163.7
Current & deferred tax assets	52.8	95.3	89.8
Other assets/(liabilities)	(128.5)	(167.6)	(17.0)
Capital employed (before right of use assets)	**10,982.3**	**11,261.6**	**10,976.2**
Right of use assets	4,775.4	4,931.6	4,949.1
Capital employed	**15,757.7**	**16,193.2**	**15,925.3**
Capitalised Leases (AASB16)	**5,854.1**	**5,955.7**	**5,954.9**
Net Debt (excl. lease liability debt & incl. derivatives)	4,376.1	4,747.1	5,147.2
Total shareholders funds (excl. minority interest)	4,897.6	4,834.1	4,154.8
Invested Capital	**9,273.7**	**9,581.2**	**9,302.0**
Funding Group Net Debt (excl. lease liability debt and excl derivatives)[1]	1,833.3	1,967.3	2,664.4
Funding Group Leverage (Old Lease Standard AASB 117) (x)[2]	2.00	2.28	3.22
Return on invested capital (ROIC) (%) AASB16 accounting methodology[3]	8.8	8.5	4.4
Return on invested capital (ROIC) (%) cash methodology[4]	18.8	18.1	11.2
Return on invested capital (ROIC) (%) from continuing operations (%) cash methodology[5]	11.7	10.6	10.9
Return on invested capital (ROIC) (%) from continuing operations (%) accounting methodology	4.3	4.0	4.3

1 The Funding Group excludes Ramsay Santé. Banking covenants and Fitch's rating are calculated on the Funding Group rolling 12 month earnings profile and net debt (AASB117)
2 Prepared on a pre AASB16 basis Net debt/rolling 12 mth EBITDA
3 Accounting ROIC = 12 mth rolling EBIT(1-tax)/average of opening and closing invested capital*
4 Cash ROIC = 12 month rolling NOPAT (based on AASB117)/average opening and closing invested capital (AASB117)
5 Continuing operations excludes the profit on the sale of RSD and earnings contributions from RSD in prior periods

Key changes in the balance sheet relate to:

- The sale of RSD. The book value of the business was $266m. Cash proceeds were used to repay debt and terminate facilities of $925m prior to 31st December 2023;
- The impact of foreign exchange movements associated with the weakness in the AUD versus the EUR and the GBP compared to the prior period, in particular on the value of intangibles and right of use asset balances in the UK and Europe;
- The increase in property, plant and equipment associated with brownfield and greenfield capex programs; and
- The impact of site impairments.

Following the repayment of debt, Funding Group leverage[1] at 30th June 2024 was 2x in line with the Group's target of below 2.5x.

3.1.6 Cashflow

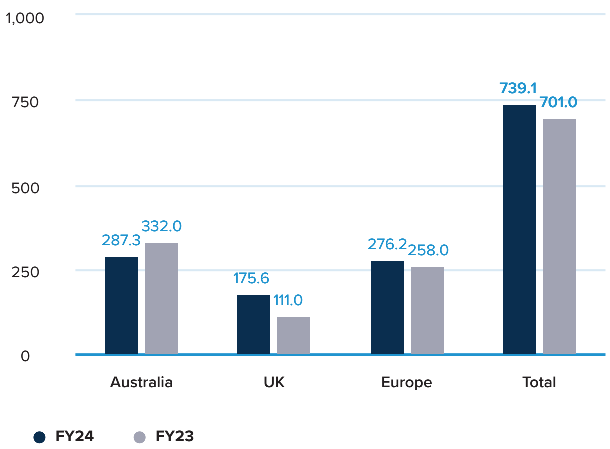
Year Ended 30th June A$'m	2024	2023	Chg (%)
EBITDA from continuing operations	2,125.7	2,002.2	6.2
Changes in working capital	(32.9)	153.3	121.5
Finance costs	(584.7)	(465.8)	(25.5)
Income tax paid	(124.2)	(234.2)	47.0
Movement in other items	(91.1)	(175.9)	48.2
Operating cash flow	**1,292.8**	**1,279.6**	**1.0**
Capital expenditure	(753.8)	(720.9)	(4.6)
Free cash flow	**539.0**	**558.7**	**(3.5)**
Net divestments/(acquisitions)	904.3	(12.8)	-
Interest & dividends received	9.2	19.9	(53.8)
Cash flow after investing activities	**1,452.5**	**565.8**	**156.7**
Dividends paid	(158.3)	(236.8)	33.2
Other financing cash flows	(1,291.8)	(5.6)	-
Net increase/(decrease) in cash	**2.4**	**323.4**	**(99.3)**

The key movements in the cashflow statement reflect the sale of the RSD joint venture on 28th December 2023 for $926.9m and the subsequent repayment of debt facilities, combined with the increase in interest costs over the period reflecting higher average base rates.

[1] Funding Group - Ramsay Health Care Limited and all its subsidiaries excluding Ramsay Santé. Funding Group leverage used for banking covenant calculation Net Debt (preAASB16 basis)/Rolling 12 month Funding Group EBITDA (excluding non recurring items)

Ramsay continued to invest in the business over the period. Cash capital expenditure increased 4.6% on the pcp to $753.8m, driven by increased investment in the UK region as new facilities have been opened and some sites are re-purposed, partially offset by declines in capex in Australia and Europe.

Group Capital Expenditure by Regions (A$m)



Group Capital Expenditure by Region (%)

Group Capital Expenditure by Type (%)

- Group capital expenditure in constant currency was flat on the pcp at $739m reflecting an increase in the UK, a 13.5% decline in Australia and flat in Europe in local currency
- Brownfield capex focused on expanding treatment capacity in growth corridors within our core hospital network
- The increase in capex in the UK reflects the completion of Glendon Wood hospital and investment in 6 new facilities in Elysium

3.1.7 Outlook

Group

As a market leader Ramsay remains well positioned to benefit from the favourable dynamics underpinning the long-term outlook for the healthcare industry. In light of short-term industry challenges, the Company's immediate priorities are focused on a range of transformation programs in each region that optimise and drive greater value from the core hospital network, an improved patient experience, sustainable top line growth, productivity improvements and operating efficiencies.

Ramsay currently expects growth in NPAT from continuing operations in FY25. Factors driving earnings will include:

- Activity growth in all regions, albeit at a lower rate than in FY24;
- Margin recovery will be impacted by further investment in business enablement, particularly in digital and data programs in Australia, and the ongoing gap between wage inflation and tariff indexation;
- Each region will continue to push for tariff indexation that reflects the cumulative impact of inflation on the cost base over the last few years, as well as inflation moving forward;
- Following completion of the Ramsay Santé refinancing, FY25 net interest expense (inclusive of AASB 16 lease costs) is forecast to be $590-620m; and
- The dividend payout ratio is expected to be 60-70% of Net Profit after tax and minority interests.

The performance of the business will continue to be reviewed in the context of optimising shareholder returns. A range of strategies are actively being assessed to unlock value and drive improved performance from the Company's portfolio of assets.

For further information on the **Outlook** refer to Divisional Performance for further details

3.2 Divisional Performance

3.2.1 Australia (including head office costs)

3.2.1.1 Results Summary

Year Ended 30th June A$'m	2024	2023	Chg (%)
Revenue from contracts with customers	6,042.3	5,682.9	6.3
Other income - income from the sale of development assets	5.2	14.9	(65.1)
Other income - net profit on disposal of non-current assets and acquisition of businesses	6.0	3.4	76.5
Intersegment revenue	8.1	9.8	(17.3)
Total segment revenue and other income (less interest income)	6,061.6	5,711.0	6.1
EBITDAR	813.1	797.0	2.0
Rent	(10.7)	(10.7)	-
EBITDA	802.4	786.3	2.0
Depreciation	(220.6)	(219.8)	(0.4)
Amortisation and impairment	(9.3)	(10.0)	7.0
EBIT	572.5	556.5	2.9
Financing costs associated with leases (AASB16 leases)	(50.2)	(44.9)	(11.8)
EBIT after financing costs associated with leases	522.3	511.6	2.1
Non-recurring items included in EBIT[1]	3.2	13.9	(77.0)
Underlying EBIT	569.3	542.6	4.9
Capital Expenditure (inclusive of digital and data) $'m	287.3	332.0	(13.5)

1 *Refer Section 2.2.3 for further details on non-recurring items*

3.2.1.2 Review of Results

Revenue from patient activity increased 6.3% primarily driven by a 3.1% increase in total admissions and improved payor indexation.

Growth in admissions reflects:

- 3.5% growth in PHI funded admissions and a 1% decline in public admissions. Public admissions declined in 2HFY24 as public health budgets in some states were tightened;
- A 3.1% increase in surgical admissions on the pcp. Growth in 2HFY24 slowed reflecting a lower rate of growth in both day and overnight surgical admissions; and
- A 3% increase in non surgical admissions on the pcp driven by strong growth in rehab offset by further weakness in psych and maternity admissions. While psych admissions declined year on year, psych patient days increased 2.5% over the pcp.

Pharmacy revenues increased 7.3% on the pcp to $548.6m.

The result benefited from activity growth, an improvement in productivity and higher revenue indexation flowing from negotiations with various private health funds and public payors over the period.

EBITDA includes an increase in net digital, data and cyber security related opex of $35.8m to $72.7m. The business also invested approximately $3.8m in a range of non-digital transformation and performance acceleration programs during the year.

The increased spend reflects Ramsay's response to the changing healthcare landscape. The focus is on optimising and driving greater value from the core hospital network, while also investing in the transformation of the business to create digitally enabled, integrated patient centric care pathways.

EBIT includes a positive contribution from non-recurring items of $3.2m compared to a positive contribution of $13.9m in the pcp. Non-recurring items this year included a $3.7m profit on the sale of medical suites and a $5.9m gain booked on the acquisition of a short stay hospital in Orange out of administration reflecting the fair value of the assets acquired. These gains were partially offset by acquisition, disposal, development and transaction costs of $6.4m . Excluding the impact of non-recurring items EBIT increased 4.9% on the pcp to $569.2m.

3.2.1.3 Capital Expenditure

Total capital expenditure in Australia was $287.3m split across:

- $153.6m in brownfield and greenfield projects
- $10.2m in other growth projects
- $20.5m in IT hardware and software and digital and data projects
- $103.0m in routine and compliance projects

Spend for the year was focused on the completion of the Northern Hospital in Melbourne, the expansion of Warringal Hospital in Melbourne and the expansion of Sunshine Coast Hospital in Queensland.

Total FY25 capital expenditure is expected to be in the range of $400-450m.

3.2.1.4 Outlook

Australia

Ramsay Australia expects to see further growth in activity levels in FY25. The rate of growth will be impacted by cost of living challenges and the return of the management contract for the Peel Health Campus in Perth, Western Australia to the Government in August 2024 (~3% of FY24 admissions).

Higher than forecast wage inflation remains a key risk to the outlook. The business will continue to negotiate with its payors to push for indexation that reflects the cumulative impact of inflation on the cost base over the last few years as well as inflation moving forward.

Strategic investment in data, digital and transformation activities will result in improved productivity, optimised procurement, integrated patient care experiences and deliver margin improvements for the long term. Net transformation opex[1] in FY25 is expected to be in the range of $80-90m with the majority of the spend invested in digital and data enablement. The focus for the next 18 months will be on investment in business readiness and simplification. Net transformation opex is expected to be a net positive in FY28 as digital benefits generation matures.

Forecast FY25 digital and data capex has been reduced from $70-80m to $13-18m primarily due to a slow down in the implementation of the EHR (electronic health records) project.

In FY25 brownfield capex is expected to be in the range $250-280m. A disciplined approach to investment in developments is being taken focusing on:

- Brownfield & greenfield hospitals in high growth corridors (e.g. Perth, South-East Queensland, northern corridor of Melbourne);
- Expanding theatres and short stay surgical facilities in key locations;
- Focusing on further increasing our market leadership position in key therapeutic areas (orthopaedics, cancer & cardiology); and
- Investing in emergency centres (emergency centre's drive ~20% of overall inpatient admissions).

Ramsay Australia CEO Carmel Monaghan with Western Australian Premier Roger Cook and Ramsay Managing Director and Group CEO Craig McNally in March 2024 announcing the AU $190 million expansion of the Joondalup Private Hospital. The announcement coincided with the WA Government and Ramsay signing a 15 year extension of the Joondalup Health Campus public contract until 2043.

[1] Net of digital enabled benefits

3.2.2 United Kingdom

3.2.2.1 Results Summary

Year Ended 30th June A$'m	2024	2023	Chg (%)	Chg (%) cc[1]
Ramsay UK - Acute hospital business				
Revenue from contracts with customers	1,401.7	1,148.7	22.0	14.0
Total revenue and other income	1,401.7	1,148.7	22.0	13.9
EBITDAR	228.8	172.3	32.8	24.1
Rent	(3.4)	(1.2)	(183.3)	(157.9)
EBITDA	225.4	171.1	31.7	23.1
Depreciation	(106.1)	(94.0)	(12.9)	(7.9)
Amortisation and impairment	(2.9)	6.4	(145.3)	(113.6)
EBIT	116.4	83.5	39.4	30.0
Financing costs associated with leases (AASB16 Leases)	(82.9)	(77.3)	(7.2)	(0.7)
EBIT less financing costs associated with leases	33.5	6.2	440.3	446.7
Capital Expenditure	83.4	44.3	88.2	75.2
Elysium - Mental Health Care				
Revenue from contracts with customers	959.1	788.5	21.6	12.9
Total revenue and other income	959.1	792.5	21.0	12.9
EBITDAR	89.6	36.6	144.8	128.6
Rent	(1.0)	(1.4)	28.6	37.4
EBITDA	88.6	35.2	151.7	135.3
Depreciation	(39.4)	(34.4)	(14.5)	(7.8)
Amortisation and impairment	(5.0)	(20.5)	-	-
EBIT	44.2	(19.7)	324.4	332.9
Financing costs associated leases (AASB16 Leases)	(15.2)	(12.8)	(18.7)	(11.0)
EBIT less financing costs associated with leases	29.0	(32.5)	189.2	197.3
Capital Expenditure	92.2	66.5	38.6	29.1
UK Segment				
Total segment revenue and other income	2,360.8	1,941.2	21.6	13.5
Total EBITDAR	318.4	208.9	52.4	42.4
Total EBITDA	314.0	206.3	52.2	42.3
Total EBIT	160.6	63.8	151.7	141.5
Non-recurring items included in EBIT[2]	(14.8)	(14.9)	0.7	0.9
Underlying EBIT	175.4	78.7	122.9	106.8
Total Capital Expenditure ($'m)	175.6	110.9	58.3	47.4

1 Constant currency
2 Refer Section 2.2.3 for further details on non-recurring items

Overview of UK result in Local Currency

Year Ended 30th June £'m	2024	2023	Chg (%)
Total Revenue and other income	1,229.0	1,083.0	13.5
EBITDAR	165.8	116.4	42.4
EBITDA	163.5	114.9	42.3
EBIT	86.2	35.8	140.8

3.2.2.2 Review of Results

The UK region reported a 140.8% increase in EBIT in local currency driven by a 6.6% increase in admissions in the UK acute hospital business combined with a higher level of case acuity and a significant improvement in the operating performance of Elysium reflecting a material reduction in the use of agency labour, lower staff turnover and improving occupancy. The result in AUD benefited from a weaker AUD compared to GBP than in the pcp.

Ramsay UK

The UK acute hospital business reported a strong improvement in earnings with admissions growing 6.6% on the pcp with 7.1% growth in NHS admissions and a 5.3% increase in private pay patients, with self pay patient admissions lower on the pcp offset by an increase in privately insured patient admissions. Private admissions represented 27.4% of total admissions. The business also reported a 12.8% increase in outpatient visits over the period. The rate of growth in admissions versus the pcp in 2HFY24 slowed given a stronger comparative period. New facilities opened over the last few years also contributed to the growth in admissions.

EBITDAR margins benefited from a focus on higher acuity admissions and the initial benefits of productivity improvement programs implemented over the last two years. Personnel costs as a percentage of net patient revenue improved 100 bps over FY24 reflecting productivity improvements and reduced use of agency staff.

The increase in depreciation primarily reflects the accelerated write-down of data centres taken in 1HFY24 of $4.6m (£1.7m). The increase in the amortisation and impairment charge reflects the reversal of an impairment charge in FY23 of $6.2m offset to an extent by a $0.3m impairment taken against IT property in the current year.

Digital and data opex investment for the period was $20.7m (£10.8 m) compared to $9.8m (£5.1m) in the pcp with investment focused on the digital platform to attract and retain private pay patients, support improved employee experience and enhanced business processes.

Elysium Healthcare

Elysium reported a 12.9% increase in revenue in cc driven by a 4.1% improvement in average patient numbers for the period compared to the pcp, an 8% increase in average daily fee (due to rate uplift and increased complexity of patients) and a 18.8% increase in specialing revenue. Average occupancy for the 12 month period improved 4.8 percentage points on the pcp to 90.5% but remains below target in some services in particular neuro and rehab.

EBITDAR increased 128.6% in cc, reflecting higher occupancy and a material reduction in costs, in particular labour costs with agency costs as a percentage of total labour costs declining 8.8 percentage points compared to the pcp.

The decline in depreciation and amortisation reflects the $20.5m site impairment taken in FY23, partially offset by a $5.0m site impairment taken in FY24.

The business has been focused on its recruitment, retention and training pipeline with 2,451 staff (a net increase of 950) recruited over the last twelve months. Staff turnover continues to decline and is now below pre pandemic levels as recruitment programs become more targeted and are now moving towards more focus on staff retention.

3.2.2.3 Capital Expenditure

Capital expenditure in the UK over the twelve month period was $92.2m (£48m) for Elysium and $83.4m (£43.4m) for Ramsay UK of which:

- $60.5m was brownfield and greenfield capex;
- $13.4m was digital and data capex;
- $10.9m was growth capex; and
- $90.7m was routine capex.

Brownfield and greenfield development capex for Elysium was invested in the expansion of a range of existing sites, retooling of some capacity to meet market demand and the development of sites acquired in prior periods with a total of 262 beds added over the year (but not yet open). Investment in digital and data was made to drive efficiency within the business.

Ramsay UK opened a new facility, Glendon Wood hospital, in August 2023 to service patients in and around Northamptonshire working in a hub and spoke model with other Ramsay facilities in the area. As part of our focus on improving the efficiency of the Ramsay network a decision was made during the year to close the West Valley Day Hospital in Croydon from 1 January 2024 with services moved into nearby communities in North Downs and Ashtead.

FY25 capital expenditure in the UK region is forecast to be in the range $130-150m.

3.2.2.4 Outlook

Ramsay UK

Ramsay UK expects volume to continue to grow in FY25, although the rate of growth may be dictated by NHS budgets in the near term and the impact of cost of living issues on demand from the private pay market.

The NHS tariff indexation was announced for the year commencing 1st April 2024 at 0.6% which is materially below inflation in particular Ramsay UK's wage inflation which is currently running at circa 4%. As a result, earnings growth will be challenging in FY25 despite the expected increase in volume.

Following the recent UK general election Ramsay UK is proactively engaging with local MP's and nationally with NHS England and the new government to encourage the ongoing use of the sector to assist in reducing the surgical backlog and advocate for improved tariff indexation that better reflects inflation.

Ramsay UK already has multi-year agreements in place with PMI (private medical insurers) for tariffs afford some protection against inflation levels and continues to be successful in retaining volume agreements won over the past couple of years.

The business will continue to focus on strategies to mitigate ongoing inflationary pressures with the particular focus of building on productivity and reduced agency spend successes. Local and strategic marketing plans will be further developed to capture a higher share of the private pay market as well as NHS volume.

During FY25 Ramsay UK will continue with planned brownfield developments to enhance capacity within existing markets where demand is growing.

Elysium Healthcare

Elysium expects top line growth in FY25 driven by a 3-4% increase in average available beds and a further improvement in occupancy.

The NHS tariff indexation was announced for the year commencing 1st April 2024 at 0.6% which is materially below inflation in particular wage inflation. Cost inflation for Elysium is currently running at ~5% reflecting the different mix within its workforce and the higher exposure to the 10% increase in the minimum wage announced in the UK in April this year. Elysium is negotiating uplifts with the NHS and its funders. While the average tariff indexation across the portfolio is expected to be higher than the NHS baseline, there will be significant pressure on margins.

The priorities for the business in FY25 remain:

- Continuing to lift occupancy at existing and newly opened services;
- Recruitment, retention and training of staff to further reduce the use of agency and lower turnover;
- Retooling and development of services to match demand; and
- Selectively investing in new facilities based on demand from key stakeholders.

The business has 4 new site openings in FY25 delivering a 3-4% increase in available beds which are expected to contribute losses in 1HFY25 moving into a positive contribution in 2HFY25 and the full year. The timing of the openings will depend on regulatory sign off and recruitment of appropriate workforce.

A failure to improve profitability would result in the deterioration of Elysium's financial outlook in the near-term and may adversely impact its valuation.

Glendon Wood Hospital at Kettering was officially launched on 20 September 2023. Pictured [L-R]: Hospital Manager Sarah Bowrey, Ramsay UK CEO Nick Costa, Kettering Mayor Emily Fedorowycz, Olympic Gymnast Daniel Keatings, Ramsay UK COO Lis Neil and Ramsay UK Director of Developments and Estate Tim Pearl.

3.2.3 Ramsay Santé

3.2.3.1 Results Summary

Year Ended 30th June A$'m	2024	2023	Chg (%)	Chg (%) cc
France				
Revenue from contracts with customers	5,663.5	5,007.6	13.1	7.1
Income from government grants	99.6	277.4	(64.1)	(66.3)
Other income - net profit on disposal of non-current assets	1.1	6.2	(82.3)	(81.9)
Total segment revenue and other income	5,764.2	5,291.2	8.9	3.1
EBITDAR	852.6	862.9	(1.2)	(6.3)
Rent	(117.4)	(111.6)	(5.2)	(1.1)
EBITDA	735.2	751.3	(2.1)	(7.0)
Depreciation	(492.2)	(442.3)	(11.3)	(5.3)
Amortisation & impairment	(51.4)	(15.3)	(235.9)	(220.2)
EBIT	191.6	293.7	(34.8)	(37.7)
Financing costs associated with leases (AASB16 Leases)	(113.6)	(105.5)	(7.7)	(2.4)
EBIT less financing costs associated with leases	78.0	188.2	(58.6)	(60.5)
Nordics				
Revenue from contracts with customers	2,593.6	2,332.2	11.2	5.3
Income from government grants	-	12.8	-	-
Other income - net profit on disposal of non-current assets	-	50.7	-	-
Total segment revenue and other income	2,593.6	2,395.7	8.3	2.5
EBITDAR	292.3	280.8	4.1	(0.4)
Rent	(18.2)	(22.5)	19.1	24.0
EBITDA	274.1	258.3	6.1	1.6
Depreciation	(171.6)	(149.8)	(14.6)	(8.4)
Amortisation & impairment	(29.6)	(21.1)	(40.3)	(32.8)
EBIT	72.9	87.4	(16.6)	(18.1)
Financing costs associated with leases (AASB16 Leases)	(18.6)	(12.5)	(48.8)	(41.6)
EBIT less financing costs associated with leases	54.3	74.9	(27.5)	(28.4)
Europe - Total				
Revenue from contracts with customers	8,257.1	7,339.8	12.5	6.5
Total segment revenue and other income	8,357.8	7,686.9	8.7	2.9
Total EBITDAR	1,144.9	1,143.7	0.1	(4.8)
Total EBITDA	1,009.3	1,009.6	-	(4.8)
Total EBIT	264.5	381.1	(30.6)	(32.7)
Non-recurring items included in EBIT[1]	(24.8)	43.1	(157.5)	(156.3)
Underlying EBIT contribution	289.3	338.0	(14.4)	(17.6)
Total Capital Expenditure	276.2	258.0	7.1	0.9

1 *Refer Section 2.2.3 for further details on non-recurring items*

Ramsay Santé – Result in local currency

Year Ended 30th June €'m	2024	2023	Chg (%)
Patient revenue	4,792.1	4,466.4	7.3
Total Revenue and other income	5,065.2	4,924.3	2.9
EBITDAR	694.4	729.8	(4.9)
EBITDA	612.4	643.6	(4.8)
EBIT	160.2	240.2	(33.3)
Net interest	(201.5)	(150.5)	(33.9)
PBT	(41.2)	89.6	(146.0)
Minority interests	8.5	(38.5)	122.1
NPAT after minority interests	(28.5)	26.3	(208.4)
Non-recurring items after tax and minority interests	(12.4)	14.3	(186.7)
Underlying NPAT after minority interests	(16.1)	12.0	(234.3)

3.2.3.2 Review of Results

Ramsay Santé reported a 7.3% increase in revenue from contracts with customers in local currency reflecting a 3.3% growth in total inpatient admissions, a 3.6% increase in day patient admissions and good growth in primary care and allied health admissions combined with tariff indexation increases.

Growth in total revenue included a 65.7% decline in income from government grants reflecting a decline in government support payments from €97.9m ($152.7m) to €18.9m (~$31.2m) (inclusive of the salary increase subvention (Segur)) and a reduced reliance on the French Government revenue guarantee declining from €88.7m ($137.5m) to €41.3m ($68.4m) due to increased activity at most hospitals.

EBIT declined 33.3% in local currency reflecting the impact of the gap between cost inflation and the indexation of tariff and the decline in government support payments received over the last few years. Changes in case mix continue to impact growth.

Non recurring items in the EBIT result made a negative contribution of $24.8m (~€15m) versus a positive contribution of $43.1m (~€26.4m) in the pcp and included:

- the non cash impairment and write downs taken against the book value of financially underperforming assets;
- the remeasurement of options to buy back minority interests in a primary care business in Denmark; and
- the negative contribution from an additional provision taken up for annual leave due to the French High Court giving a judgement on 13th September 2023 bringing French law into line with EU law regarding the rules applied for paid annual leave entitlements of employees off work on long leave of absence for illness or work-related injury.

Excluding the impact of non-recurring items, EBIT declined 17.6% in cc to $289.3m.

The increase in depreciation, amortisation and impairments primarily reflects the impairment and asset write-downs included in non-recurring items of $40.7m (€25.1m) combined with higher AASB16 depreciation flowing from a price indexation mechanism.

Net interest in local currency (inclusive of AASB16 interest) increased 33.9% to €201.5m. Net interest includes a negative non-cash mark to market on an interest rate swap of €21m ($34.6m) compared to a positive contribution of €11.5m ($18m) in the pcp. Excluding the impact of the non-cash mark to market movements, net interest in local currency increased 11.4% compared to the pcp due to an increase in interest base rates.

The weak Swedish kroner versus the EUR over the period impacted the Nordics result in EUR. The result for the region in AUD benefited from a weak AUD versus the EUR compared to the pcp.

France

Revenue from patients increased 7.1% in cc driven by a 3% growth in total admissions reflecting a 2.9% increase in MSO admissions (medical, surgical and obstetrics) and 8.6% growth in FCR (follow up and rehab) admissions with growth weighted to day patients. Mental health admissions were lower than the pcp with weakness in both inpatient and day patient activity. The strategy to expand imaging capability delivered an 11% increase in volumes on the pcp.

Income from government grants declined 66.3% in local currency and included a 53.4% decline in payments under the French Government revenue guarantee scheme to €41.3m ($68.4m) reflecting the recovery in activity levels above pre-COVID levels at the majority of Ramsay Santé hospitals combined with the impact of the modifications made to the structure of the guarantee for the CY2023 and CY2024 periods[1].

For the year commencing 1st March 2023 tariff indexation for MSO was +5.4% and indexation for FCR was +1.9%. The business also received government payments to bridge some of the cost inflation incurred of €18.9m ($31.2m) compared to €89.7m ($140.3m) in the pcp.

Tariff indexation for the 12 months commencing 1st March 2024 was announced at 0.3% for the private sector compared to 4.3% for the public hospital system. The private hospital sector 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 equates to an overall 3.2% tariff indexation for the private sector from 1st July 2024 including a 0.7% portion financing additional specific night and weekend shift measures. The results for the last four months of FY24 include only the 0.3% initial indexation.

The increase in depreciation and amortisation reflects new assets commissioned during the period combined with impairments and the write down of underperforming assets in the portfolio totalling $40.7m (€25.1m).

EBIT includes the negative contribution from non-recurring items of $38.6m (€23.8m) compared to a positive contribution of $3m (€2m) in the pcp. Non recurring items include:

- a non cash impairment taken against the book value of financially underperforming assets. This primarily represents 6 hospitals of the ~150 hospitals in France with a further 6 hospitals booking smaller (<€0.5m) impairments; and
- the negative contribution from an additional provision taken up for annual leave due to the French High Court giving a judgement on 13th September 2023 bringing French law into line with EU law regarding the rules applied for paid annual leave entitlements of employees off work on long leave of absence for illness or work-related injury.

[1] The guarantee for the 2023 year amounts to 70% of the 2022 guarantee (tariff adjusted) plus 30% of the 2023 invoicing for activity carried out in 2023. If the total actual invoicing over the period is below the guaranteed revenue, then Ramsay Santé is entitled to the shortfall. The guarantee for the 2024 year amounts to 50% of the 2022 guarantee (tariff adjusted for 2023 and 2024 tariffs) plus 50% of the invoicing for activity carried out in 2024. If the actual invoicing for the period is below the guaranteed revenue then Ramsay Santé is entitled to the shortfall.

Nordics

Revenue from contracts with customers in cc increased 5.3% over the pcp (+8.8% in local currency) driven by improving activity levels including 10.2% growth in MSO admissions in the acute hospitals business and growth in primary and allied health admissions partially offset by lower mental health admissions.

In FY23 the Nordics received €8.3m ($12.6m) in additional government support payments. In FY24 cost compensation was built into the annual government tariff indexation which did not fully compensate for cost inflation over the last few years. The business has implemented a range of productivity and cost remediation programs over the last twelve months to partially mitigate cost inflation.

The business commenced operating two new geriatric care contracts in Stockholm on 1st May 2023 representing an annual turnover of approximately $83m (€50m), and the St Göran hospital has opened its new maternity ward in Stockholm on 1st April 2023, supporting further organic growth in the year.

EBIT includes the benefit of non-recurring items of $13.8m (€8.5m) primarily related to the remeasurement of options to buy back minority interests in a primary care business in Denmark and the impairment of assets. This compares to a $40.1m contribution from non-recurring items in the pcp primarily related to the profit on the sale of property. Excluding the impact of non-recurring items, EBIT increased 24.9% on the pcp to $59.1m.

3.2.3.3 Capital Expenditure

Total capital expenditure over the 12 month period was $276.2m (€166.6m) split between France A$227.9m (€137.5m) and the Nordics $48.2m (€29.1m). Capital expenditure included:

- Greenfield and brownfield developments - $71.8m
- Growth -$19.6m
- Maintenance - $157.6m
- Digital and data spend - $27.2m

Consistent with its strategy to operate primary care centres that feed into its core hospital business, on the 14th June 2024 Ramsay Santé announced the acquisition of 12 Cosem medical centres in Paris, Evry, Caen, Orléans, Marseille and St Etienne which care for over 1 million patients annually in general and specialised medicine, dentistry, imaging and laboratory analysis. The facilities were acquired out of an administration process and will benefit from synergies with the Group through an extended coverage of the entire patient pathway.

Capital expenditure in FY25 is expected to be in the range $250-300m.

3.2.3.4 Outlook

Volume is expected to continue to grow in FY25, with the rate of growth in France expected to continue on the same trend as FY24 and a slowing rate of growth in the Nordics as growth in FY24 was driven by the contribution of new contracts. The French Government's revenue guarantee will remain in place however the guarantee support has declined for the 2024 year. The number of Ramsay Santé's hospitals drawing on the guarantee has declined significantly.

General inflationary cost pressures have eased however the risk of further wage inflation remains high. Discussions will continue around the setup of a multi year agreement on tariffs for the 2025-2027 period which should deliver some stability to the hospital sector in France based on a principle of equality of treatment between the public and private sectors.

Ramsay Santé has recently completed an Amend and Extend process for the refinancing of its €1.65bn senior debt facilities (including €100m RCF and €100m capex line). This has resulted in its weighted average debt duration profile being extended from approximately 2.9 years at 30th June 2024 to 6.2 years. Ramsay Santé's weighted average cost of debt following the refinancing will be approximately 5.6%. The increase reflects the longer length of the tenor and the downgrade in its Moody's rating to B1-PD/Stable following the release of the 24/25 French Government tariff indexation (S&P rating was confirmed at BB-).

Ramsay Santé CEO Pascal Roché [second from right] at Capio Private Hospital in Denmark.

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 FY24 Remuneration Report. As always, we remain committed to making sure Ramsay's remuneration structure appropriately balances the need to motivate and reward employees with the skills and capabilities required to achieve our strategic goals, while also supporting The Ramsay Way values and our enduring purpose of 'people caring for people'.

FY24 Performance and Highlights

FY24 has been characterised by significant challenges in the healthcare industry. The sector faced ongoing cost pressures, particularly from labor inflation, which are not fully covered by current reimbursement structures, as well as rising interest rates. Additional challenges have arisen through regulatory changes, and the need for significant investment in technology to meet shifting patient expectations and response to cybersecurity risks.

Despite these challenges, Ramsay has delivered well comparatively. We have outperformed our competitors, improved patient outcomes and simultaneously continued to invest in building our business for the future. We are reshaping our core hospital network to drive better value for patients and clinicians, revisiting our internal processes to drive efficiency, and modernising our services to provide integrated, patient-focused care. This enables us to strengthen and capitalise on our strong market position.

During FY24, Ramsay successfully divested its Asian joint venture Ramsay Sime Darby **(RSD).** The $618m after-tax profit on RSD was used to pay down debt and has restored our Funding Group balance sheet leverage ratio to 2.0x in line with the Group's target of below 2.5x.

Financial objectives (partially met)

The FY24 financials reflect improving patient activity trends and collections, with revenues up 5.4% in constant currency and operating cash flows up 1.0% over the prior year. However, margin recovery has been slower, with significant cost inflation impacting the private hospital industry over the past few years without commensurate increases in reimbursement. Ramsay's Group EBIT declined 1.8% and NPAT from continuing operations increased 2.4% in constant currency on the prior year (excluding contributions from the sale of our Asian joint venture Ramsay Sime Darby). We have made some progress in obtaining improved indexation from private and public payors but wage inflation continues to be above indexation. The Group achieved its revenue and operating cash flow targets but did not meet its NPAT target. The statutory NPAT result includes a $618m after-tax cash profit on the sale of Ramsay Sime Darby.

Strategy objectives (partially met)

While not all objectives and milestones were met in FY24, there was significant progress and highlights on several key dimensions:

Performance acceleration and operational transformation supported by digital and data investment

In Australia, the implementation of performance acceleration strategies enabled by digital and data initiatives has delivered significant savings. There are now more than 2,500 automations running across our operations, collectively processing more than eight million transactions. 29 hospitals are using the Ramsay Health Hub which provides a single online access point for patients, doctors and our teams. The platform has 82% patient adoption and high satisfaction rates. Australia's new Ramsay Data Hub provides a secure, central data pool to enable data-driven decision making across operations, including rostering, billing, patient feedback and safety. The UK acute business also launched the first phase of its digital front door for patients and doctors to improve service accessibility and meet growing demand for more integrated care.

Extending our leading position with greenfield, brownfield developments and hospital adjacencies

In February 2024, the $145m Northern Private Hospital (NPH) opened to the public with the first stage providing 70-beds and four operating theatres, cardiac catheterisation lab, sleep study unit, day chemotherapy unit, on-site pharmacy, pathology and medical imaging. More recently, we commenced a $190m expansion of Joondalup Private Hospital in Western Australia, including a new theatre complex and 55% increase in bed capacity.

We have also continued to establish new day surgeries in Australia including the approval of surgical centres at Campbelltown and Charlestown, New South Wales. We continue to grow capacity in mental health services in Australia, with the twentieth Ramsay Psychology clinic opening in Brisbane, Queensland.

This year, Ramsay UK secured a 19% increase in self-pay and privately insured patient activity, while Ramsay Santé expanded its primary care strategy with an additional 11 multidisciplinary medical clinics in France.

The Group has made meaningful progress towards ESG targets. This year, we exceeded our target reduction in greenhouse gas emission [Scope 1 & 2] against the 2020 baseline.

People objectives (partially met)

Ramsay continues to invest in a range of learning and development programs to help combat persistent challenges in the healthcare labour market. Voluntary turnover rates remained stable or showed a slight improvement in FY24. While there were improvements in employee engagement in the UK, France, Denmark and Sweden, results in Australia and Norway showed lower levels of engagement.

We remain committed to developing our people and future leaders through a range of global and regional opportunities. Nearly 300 current and future leaders participated in Ramsay Australia's new leadership academy program in the first half of 2024. Both Ramsay UK and Ramsay Santè saw increased participation in their leadership programs and we successfully graduated cohorts eight and nine of the Global Leadership Academy.

Customer metrics (met)

We are proud to report that all customer metrics have been achieved, including maintaining Ramsay's strong Net Promoter Scores (NPS) through a clear focus on providing exceptional patient experiences through The Ramsay Way.

Quality metrics (met)

All regions have consistently achieved our quality objectives, reinforcing Ramsay's commitment to excellence in health care dedicated to clinical care and patient experience.

Remuneration changes for FY25

The Board continues to believe that it is important to use a ROIC gateway condition for the component of LTI which is assessed against EPS CAGR. This strengthens alignment with capital efficiency and long-term value creation.

The ROIC gateway was introduced for the FY21 LTI grant. At that time, the AASB16 lease changes had only recently been introduced and Ramsay had not yet introduced its new approach to assessing investments (i.e. using a cash ROIC) so the Board elected to use accounting ROIC as the gateway. Given the changes to reporting standards, the change to Ramsay's investment metric and broader market practice, the Board sees the need to adjust the ROIC gateway condition to ensure that the incentive is effective.

From FY25, the ROIC gateway for the EPS CAGR component of LTI will become improvement in three-year Accounting ROIC. The ROIC outcome for the Company over the three year performance period will be tested by the improvement in 3-year Accounting ROIC. The Accounting ROIC for the performance period will need to be above the previous year's 3-year accounting ROIC for vesting to occur. This is to ensure ongoing focus on value accretive earnings. This change will not apply to LTI rights granted prior to FY25.

Linking remuneration outcomes with Group performance

Applying our remuneration principles and frameworks to Ramsay's performance outcomes for FY24 resulted in the following remuneration outcomes for FY24:

- In light of the Group's performance over FY24 (as outlined above), the FY24 STI vested at 48% of maximum (60% of target) for the MD & CEO and 41.67% of maximum (50% of target) for the Group Chief Financial Officer (Group CFO).
- The FY22 long-term incentive (LTI) did not vest. This was the result of not achieving threshold targets for CAGR EPS and the ROIC gateway, excluding the gains from sale of RSD, 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 FY25.
- No increases were made to director base fees during FY24 and there are no planned changes to director fees for FY25.

Refer to section 4.3 for further detail on FY24 remuneration outcomes. We look forward to feedback from shareholders on this FY24 Remuneration Report.

ALISON DEANS
Chair, People and Remuneration Committee

4.1 Key Management Personnel (KMP)

This Report for the year ended 30 June 2024 has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and the Australian Accounting Standards.

The Report discloses the FY24 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 2024. 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 July 2024, Mr McNally will retire at the end of June 2025. Ms Natalie Davis has been appointed by the Board to commence as Group CEO-elect on 1 October 2024. The below table provides an overview of our KMP in FY24.

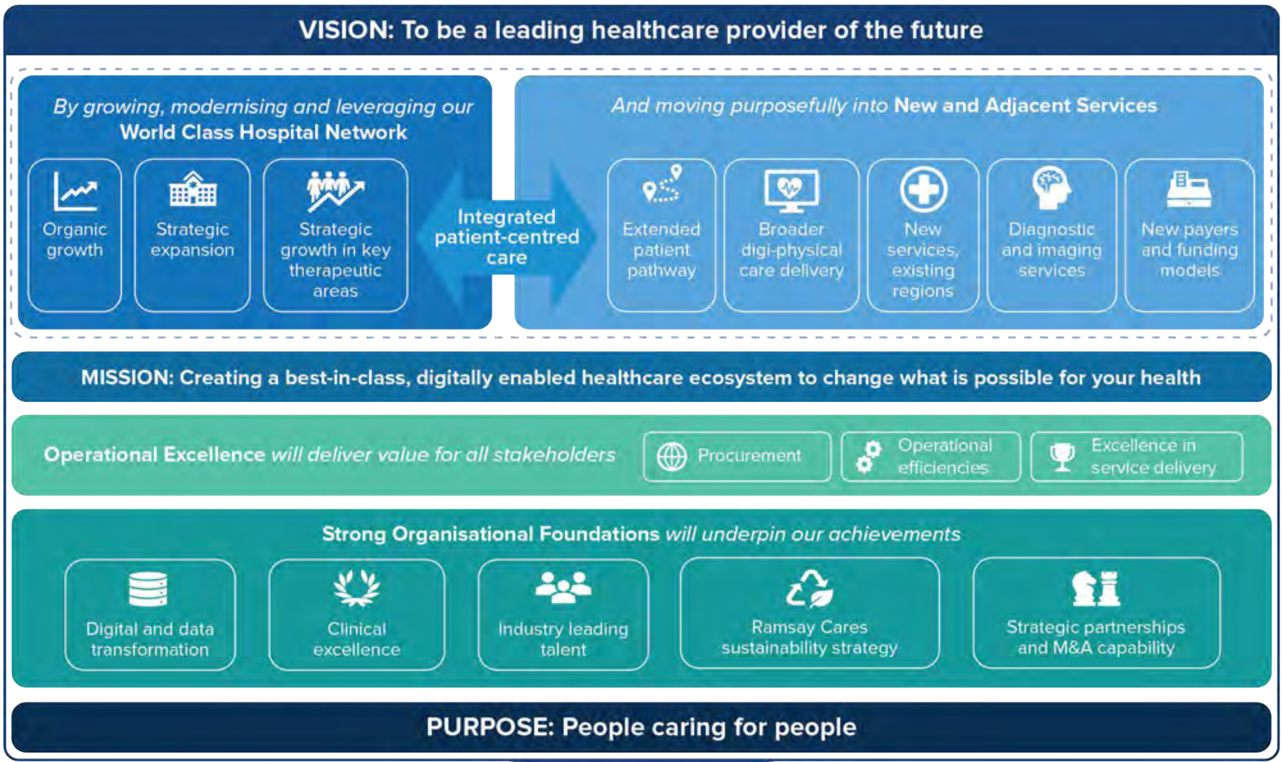
Name	Position as at 30 June 2024	Term as KMP
Executive KMP		
Mr Craig McNally	MD & CEO	Full year
Mr Martyn Roberts	Group CFO	Full year
Non-Executive Directors		
Mr David Thodey[1]	Chair and Non-Executive Director	Full year
Mr Michael Siddle[2]	Non-Executive Director	Full Year
Ms Alison Deans	Non-Executive Director	Full year
Dr Claudia Süssmuth Dyckerhoff	Non-Executive Director	Full year
Mr James McMurdo	Non-Executive Director	Full year
Ms Karen Penrose	Non-Executive Director	Full year
Mr Steven Sargent	Non-Executive Director	Full year
Ms Helen Kurincic[3]	Non-Executive Director	Part year

1 David Thodey has been Chair since 29 November 2023.
2 Michael Siddle was Chair until 28 November 2023.
3 Helen Kurincic was appointed as a NED with effect from 1 March 2024.

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 our executives to the creation of long-term shareholder value by successfully executing our strategy and delivering on quality consumer outcomes, in accordance with The Ramsay Way.



Remuneration principles

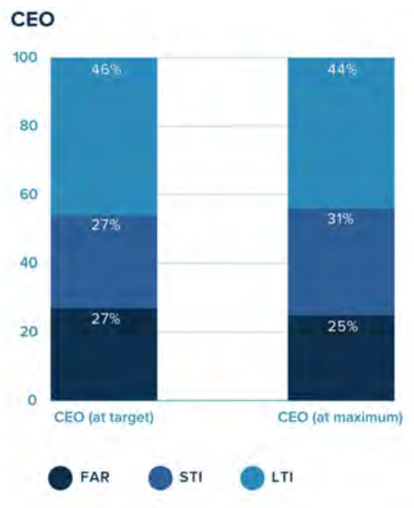
Attract, retain and motivate	Performance based	Simple and transparent	Strategic alignment	Shareholder alignment	The Ramsay Way
Enabling Ramsay to attract, motivate and retain the best talent globally	Provides reward where individuals have demonstrated strong performance	Can be easily explained and understood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

Remuneration framework

FAR	STI	LTI	Minimum shareholding requirement
Provides competitive base pay to attract and retain the capability required to manage and lead a global business (see section 4.2.3)	Rewards performance in executing Ramsay's strategic priorities during the year, and behaviour aligned to the Ramsay Way (see section 4.2.4)	Drives long-term value creation for shareholders and encourages an owner's mindset and long-term decision making (see section 4.2.5)	Further supports alignment between the interests of executives and our shareholders (see section 4.2.7)

4.2.2 Remuneration mix: the composition of our pay

The proportions of reward for current Executive KMP (i.e. the MD & CEO and Group CFO) that are delivered by each of the framework elements when “target” and “maximum” performance is achieved is set out below. The remuneration mix is weighted towards at-risk, performance-based remuneration to ensure a focus on both short-term and long-term performance, and alignment with shareholder interests.



4.2.3 Fixed Annual Remuneration (FAR) overview

FAR is set taking into account market benchmarks referenced to ASX-listed companies with similar market capitalisation, revenue and international operations. As a global organisation and recognising that there are no direct Australian listed competitors, consideration is also given to international healthcare organisations and other private healthcare operators in Australia.

To remain market competitive, FAR is reviewed annually against appropriate market benchmarks considering individual performance for the year and the executive’s expertise brought to the role (see section 4.3.1 for FY24 FAR levels for Executive KMP). No changes were made to FAR in FY24.

4.2.4 FY24 Short-Term Incentives (STI)

The Group’s STI plan is designed such that a proportion of Executives’ remuneration is at-risk – to be delivered based on the achievement of performance measures linked to annual business objectives aligned to the delivery of strategy.

The table below outlines the key terms and conditions applying to the STI arrangements for the Executive KMP during FY24. Refer to section 4.3.2 for detail in respect of FY24 STI outcomes.

Component	Detail		
Opportunity levels	**Executives**	**Target Opportunity (% of FAR)**	**Maximum Opportunity (% of FAR)**
	MD & CEO	100	125
	Group CFO	50	60
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**
FAR ($)	x	STI Target Opportunity (%)	x	Scorecard Result (%)	x	The Ramsay Way (%)	=	Value of STI Award ($)

<table>
<tr><th>Component</th><th colspan="4">Detail</th></tr>
<tr><td rowspan="7">Performance measures (i.e. STI scorecard)</td><td colspan="4">The STI scorecard measures are aligned to five key strategic priorities – each one fundamental to delivering on the Group's strategy.

These measures were chosen as all of these priorities are all 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, consumer engagement and high standards of quality.

A copy of the MD & CEO's scorecard for FY24 can be found in section 4.3.2.b of this report. For other executives, the scorecard cascades from the MD & CEO's scorecard.

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

Financial results are measured against targets set at the beginning of the year.</td><td>50%</td><td>40%</td></tr>
<tr><td>Strategic</td><td>Delivery of annual strategic objectives that are key to delivering the long-term strategy.</td><td>15%</td><td>20%</td></tr>
<tr><td>People</td><td>Our people are our most important asset and our culture. The Ramsay Way is fundamental to our ongoing success.</td><td>15%</td><td>20%</td></tr>
<tr><td>Consumer</td><td>Listening and responding to the needs of our patients allows us to continually evaluate and improve on all aspects of our performance ensuring ongoing competitive advantage.</td><td>10%</td><td>10%</td></tr>
<tr><td>Quality</td><td>Delivering superior clinical outcomes is critical to our ongoing success, so we focus on maintaining the highest stands of clinical quality and safety.</td><td>10%</td><td>10%</td></tr>
<tr><td>'The Ramsay Way' Performance Modifier</td><td colspan="4">The Ramsay Way values and purpose of 'People Caring for People' is the Group's cultural backbone which assists in guiding decision making that is both people and outcome focused, while also balancing risk behaviours in both a financial and non-financial sense.

The Ramsay Way performance modifier allows for adjustments to outcomes for each individual, based on their demonstration of The Ramsay Way values and behaviours.

The application of this modifier can only reduce the quantum of awards, with the modifier being a multiplier between 0–100%.</td></tr>
<tr><td>Delivery</td><td colspan="4">After performance is assessed, the STI award is delivered 50% in cash and 50% in deferred equity in the form of restricted shares.
• For the MD & CEO, 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).

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 Group shares to the STI payment date (rounded to the nearest whole number of shares).

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

4.2.5 FY24 Long Term Incentives (LTI) – granted

a) Overview

The LTI plan is designed to reward sustainable long-term performance and align executives to shareholder outcomes, while supporting Ramsay to attract and retain the best talent globally.

b) Key terms

The table below outlines the key terms attached to the LTI awards granted to Executive KMP during FY24.

<table>
<tr><th>Component</th><th>Detail</th></tr>
<tr><td>Opportunity levels</td><td>LTI opportunities have been set based on the ability of the executive to influence sustainable long-term value creation.

<table>
<tr><th>Executive KMP</th><th>Maximum LTI Opportunity (% of FAR)</th><th>Maximum LTI Opportunity ($)</th></tr>
<tr><td>Craig McNally</td><td>175% of FAR</td><td>3,650,325</td></tr>
<tr><td>Martyn Roberts</td><td>90% of FAR</td><td>1,080,000</td></tr>
</table></td></tr>
<tr><td>Instrument</td><td>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).</td></tr>
<tr><td>Allocation methodology</td><td>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.

<table>
<tr><td>Executive FAR Amount ($)</td><td>x</td><td>LTI Opportunity (%)</td><td>/</td><td><b>Share Price ($)
Face value allocation using 5 Day VWAP to first day of performance period</td><td>=</td><td>Allocation of Performance Rights
(Rounded to the nearest whole number)</td></tr>
</table></td></tr>
<tr><td>Performance Period</td><td>3 years (i.e. 1 July 2023 – 30 June 2026) for the FY24 grant.</td></tr>
<tr><td>Calculation of Awards</td><td>Overview

FY24 LTI awards are subject to two performance conditions:
• Relative Total Shareholder Return 'Relative TSR' (50%) against the S&P / ASX100 index (excluding real estate, finance and resources industries, as they have different drivers of operating performance); and
• Compounded Annual Growth Rate in Earnings per Share 'CAGR in EPS' (50%) subject to the achievement of the ROIC gateway as noted below.

Relative TSR (50%)

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.

<table>
<tr><th>Group’s relative TSR</th><th>Vesting</th></tr>
<tr><td>Below 50th Percentile</td><td>Nil</td></tr>
<tr><td>50th Percentile</td><td>50% vesting</td></tr>
<tr><td>Between 50th and 75th Percentile</td><td>Vesting on a straight-line basis between 50% and 100% vesting</td></tr>
<tr><td>Above 75th Percentile</td><td>100% vesting</td></tr>
</table>
CAGR EPS (50%)

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 will be based on a 3-year growth range against threshold and stretch performance hurdles.

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

Component	Detail	
	CAGR EPS	**Vesting**
	Less than 3%	Nil
	3% (threshold)	30% vesting
	Between 3% and 9%	Vesting on a straight-line basis between 30% and 100% vesting
	9% (stretch)	100% vesting
Gateway	As noted above, the EPS component of FY24 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 will need to be met in order for any vesting to occur. The ROIC outcome for the Group over the 3-year performance period is tested relative to the weighted average cost of capital (WACC) for the Group over the 3-year performance period. The actual ROIC outcomes will need to be above WACC 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 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 penalized for undertaking an investment which is expected to deliver long-term profitable growth. The Board assesses achievement of the performance conditions having regard to external data and the Company's audited financial statements. Effective FY25 grant onwards, the ROIC gateway will be amended to be a requirement to improve the 3-year Accounting ROIC. The actual 3-year Accounting ROIC will need to 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 penalized for undertaking an investment which is expected to deliver long-term profitable growth.	
Board discretion and adjustment principles	The Board, in conjunction with the People & Remuneration Committee, may exercise judgement and apply its overarching discretion as is required to ensure that LTI outcomes appropriately reflect the performance of the individual and the Group, as well as aligning to the expectations of Ramsay's stakeholders. In particular, the Board has discretion to make adjustments to the EPS outcomes used for the purposes of the FY24 LTI award and, as noted above under "ROIC Gateway", the Board will consider the impact of acquisitions (which are made in line with a Board approved acquisition plan) in the assessment of the ROIC gateway. To ensure any adjustments are consistently applied, five guiding principles will be applied as follows: • **Plan integrity and management accountability** - adjustments will be made to align with the purpose of the plan and reflect management accountability for past decisions; • **Nature and timing of adjustments** - adjustments, both positive and negative, will only be made at the time of vesting; • **Transparency** - the Group will provide a clear rationale and disclosure, for any adjustments made, especially in cases where performance has not been achieved; • **Material or significant events** - adjustments will only be made for events or items over the vesting period that have a material impact positively or negatively on the performance outcome, and consequently reward outcome; • **Balance of interests** - adjustments will be balanced to ensure outcomes are not unfairly biased towards either shareholders or management. The Board will provide clear and transparent disclosure in respect of any exercise of Board discretion or adjustments to EPS in the relevant Remuneration Report.	

4.2.6 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.

<table>
<tr><th>Component</th><th>Detail</th></tr>
<tr><td>Treatment on cessation of employment</td><td>The Board retains absolute discretion in determining STI payments for a leaving executive. However, if an executive ceases employment with Ramsay before key performance indicator (KPI) targets are achieved, then they will generally not be entitled to receive any STI. However, if cessation of employment is due to retirement, illness, disability or death or is a Group-initiated termination other than for cause, the Executive may receive a pro-rata STI payment for the portion of the performance period they were employed.

Restricted shares granted as the deferred equity component of any STI payment will 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.

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.

In all cases, the Board has discretion to determine a different treatment on cessation of employment.</td></tr>
<tr><td>Malus and clawback</td><td>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:
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 for Employees);
has engaged in an act which has brought the Group into disrepute or has acted or failed to act in a way that has contributed to, or is likely to contribute to, material reputational damage to the Group;
is convicted of an offence or has a judgement entered against them in connection with the affairs of the Group;
"at-risk" remuneration vests as a result of a financial misstatement circumstance or the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the remuneration would not have otherwise vested;
adverse outcomes have arisen after vesting of "at-risk" remuneration (including during the deferral period) that cause a re-evaluation of the original assessment of performance generating the award; and/or
any other circumstances exist or have occurred which the Board determines in good faith to have resulted in the employee receiving an unfair benefit.
The ability of the Board to apply the policy is broad and includes (but is not limited to) lapsing or requiring repayment of awards, and for unvested equity re-setting performance conditions or amending the terms on which they are disposed.</td></tr>
</table>

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:

<table>
<tr><th>Position</th><th>Minimum Shareholder Requirement</th><th>Timeframe to Acquire</th></tr>
<tr><td>MD & CEO</td><td>200% of FAR</td><td rowspan="3">Five years from time of appointment</td></tr>
<tr><td>Other Executive KMP</td><td>100% of FAR</td></tr>
<tr><td>Non-Executive Directors</td><td>100% of base annual fees</td></tr>
</table>

4.3 FY24 Performance and Remuneration Outcomes

This section provides a summary of Ramsay's performance in FY24, and the actual remuneration outcomes that this delivered for our executives.

4.3.1 FAR levels

For FY24, there were no adjustments to fixed remuneration for Executive KMP. The table below sets out FAR level for Executive KMP for FY24.

Executive KMP	FAR (FY23)	FAR (FY24)
Craig McNally[1]	$2,085,900	$2,085,900
Martyn Roberts[2]	$1,200,000	$1,200,000

1. *The balance of FAR presented for Craig McNally is disclosed exclusive of superannuation and non-monetary benefits, such as private health insurance cover and other fringe benefits.*
2. *The balance of FAR presented for Martyn Roberts is presented inclusive of superannuation and non-monetary benefits.*

4.3.2 Actual STI outcomes

4.3.2.a Overview

Actual STI outcomes delivered to Executive KMP in FY24 are set out in the table below. An overview of performance against the FY24 scorecard for MD & CEO (including key financial measures) is outlined in section 4.3.2.b below.

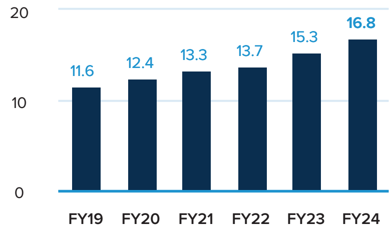
Executive KMP	Target STI opportunity ($)	Target STI opportunity (% of FAR)	Maximum STI opportunity ($)	Maximum STI opportunity (% of FAR)	% of target FY24 STI target awarded	% of maximum FY24 STI awarded	% of maximum FY24 STI award forfeited
Craig McNally	$2,085,900	100% of FAR	$2,607,375	125% of FAR	60.00%	48.00%	52.00%
Martyn Roberts	$600,000	50% of FAR	$720,000	60% of FAR	50.0%	41.67%	58.33%

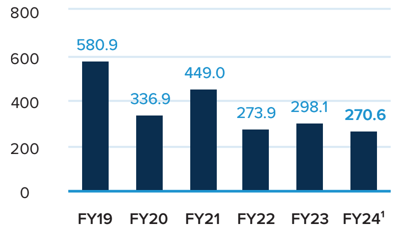
4.3.2.b Performance against FY24 STI scorecard

The table on the following page provides an overview of performance achieved against the MD & CEO's FY24 STI scorecard.

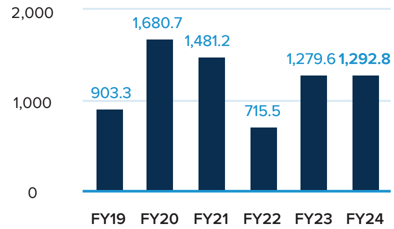
FY24 revenue improved 9.4% (5.4% improvement in constant currency) compared to prior year, benefitting from growth of activity during the period. FY24's EBIT was slightly below at 0.4% (1.8% reduction in constant currency) from prior year. NPAT from continuing operations, excluding gains from sale of Ramsay Sime Darby was down 2.7% below prior year (a 2.4% improvement in constant currency versus prior year). Margin recovery remained impacted by persistent cost pressures, particularly labor inflation, not fully covered by current reimbursement structures. FY24 cash flow from operations improved 1.0% compared to prior period on the back of reward initiatives to reduce coder and biller backlogs, and to improve cash collections towards the end of the financial year.

An after-tax gain of $618.1m from sale of Ramsay Sime Darby contributed to $888.7 million NPAT, an increase of 198.2% (203.1% increase in constant currency) relative to prior year . The Board excluded the RSD proceeds when determining STI outcomes.





1 *FY24 NPAT excluding gains from sale of RSD divestment of $618M.*



The Group achieved its revenue and operating cash flow targets but did not achieve its NPAT target. Strategic and sustainability metrics were partially met, with the delivery of the Performance Acceleration Plan, the commissioning of the Northern Private Hospital, an expansion of Mental Health services and Day Surgeries, and achieving the greenhouse gas emission reduction target. People metrics were partially achieved, as some but not all regions improved employee engagement outcomes. Ramsay performed strongly against the quality and consumer metrics under the STI scorecard, which reflects the consistently high quality of care we provide our patients despite a challenging operating environment.

Measure	Weight	Achievement	Commentary on performance
Financial			
• NPAT adjusted on case-by-case basis to ensure accountability • Revenue • Operating cashflow	50%	●	• Revenue target achieved. • NPAT target not achieved. • Operating cash flow target achieved.
Strategic & Sustainability			
• Successful delivery of Performance Acceleration Plan and implementation of operational transformation program, supported by Digital and Data in Australia. • Successful delivery of Global Digital and Data foundational use cases for Phase 1 • Implementation of Day Surgery Strategy in Australia • Commissioning of Northern Private Hospital • Expansion of Mental Health Services Australia • Increase of market share in UK, and execution against investment program • 16.8% reduction of greenhouse gas emissions [Scope 1 & 2} from 2020 baseline achieved by the end of FY2024	15%	●	• Performance Acceleration initiatives and operational excellence transformation program delivered significant workforce efficiencies and savings. • Digital initiatives in Australia delivered productivity benefits through capabilities such as automation and data-driven decision-making. • Global Digital and Data foundational use cases well progressed with four of six use cases completed and the remaining two in progress. • Established new day surgeries in Australia including approvals at Campbelltown and Charlestown, NSW. • Northern Private Hospital commissioned. • Expansion of Mental health services in Australia with 20 psychology clinics now open. • Private pay and Private Health insurance work in RHC-UK increased 19.3% from last year, portfolio investment program across the existing portfolio, including 3 new theatres and increased day unit capacity, and 4 CT/ MRI diagnostic units. • Greenhouse gas emissions targets achieved.
People			
• Employee engagement and culture • Decline in annual voluntary turnover from FY2023 outcome • Development of leaders through global and regional leadership academies • Workplace fatalities = 0 • Workplace safety as measured by top quartile long time injury frequency rate **(LTIFR)** • Gender diversity in senior management	15%	●	• France, UK- Acute, Denmark and Sweden improved employee engagement outcomes but Australia, Global Office, and Norway engagement outcomes were lower than the prior survey. • Annual voluntary turnover declined at Elysium and UK while Australia's voluntary turnover is the same as the prior year. • Leadership Academy launched in Australia including nursing leadership development programs. UK and Ramsay Santé participation in leadership academies increased. Global Leadership academy graduated cohorts 8 and 9. • No workplace fatalities. • Workplace safety measures including LTIFR achieved for Australia, UK and France. • Senior Management composed of 50% males and 50% females, which meets Ramsay's gender composition target, for senior management (see our FY24 Corporate Governance Statement for further information on the measurable objectives set by the Board).
Consumer			
• Net Promotor Score (NPS)	10%	●	• All regions met target or exceeded prior year NPS.
Quality			
• Hospital accreditation • Infection rates • Unplanned readmissions • Unplanned return to theatre	10%	●	• 100% accreditation across all regions. • Target outcomes for infection rates, unplanned readmissions and unplanned return to theatre, achieved across all regions.

Application of "The Ramsay Way" performance modifier (0 – 100%) – no adjustments applied
Final FY24 CEO / MD STI outcome – 48.0% of maximum (60.0% of target)

● **Met** ● **Partially met** ● **Not met**

4.3.3 LTI outcomes

FY22 LTI

Overview

The FY22 grant for the MD & CEO (with a performance period from 1 July 2021 to 30 June 2024) was tested at the end of FY24. 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 FY22 long term incentives.

Refer to the FY22 Remuneration Report for full detail of the terms attached to the FY22 LTI awards, which can be accessed on the Group's website at <https://www.ramsayhealth.com/Investors/Annual-and-Financial-Reports>.

Performance measure	Weighting	Actual level of performance	Vesting outcomes under FY22 LTI
Relative TSR	50%	16.33 percentile	0% of relative TSR component
Aggregate EPS	50%	ROIC gateway: not achieved CAGR EPS: -16.8%	0% of aggregate EPS component
			0% overall vesting

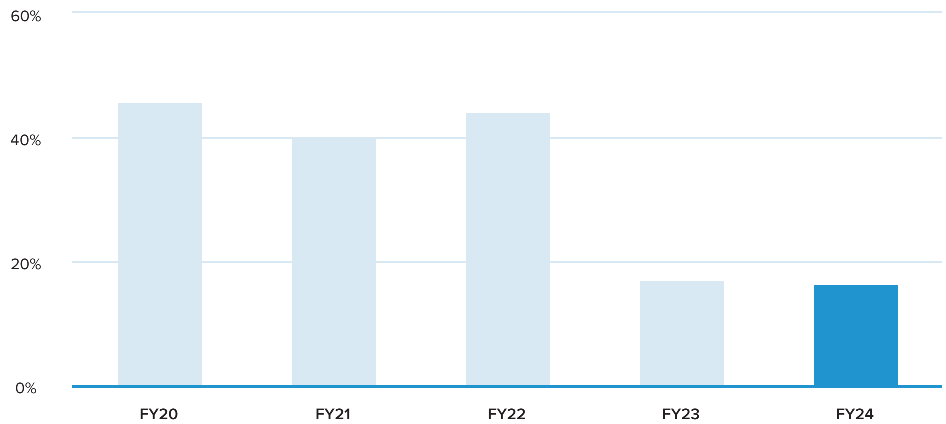
Relative TSR performance condition

The vesting schedule in respect of the relative TSR component of the FY22 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 16.33 percentile, resulting in nil vesting of this portion of the award.

Level of performance	Vesting outcomes
Below 50th percentile	Nil
50th percentile	50% vesting
Between 50th and 75th percentile	Vesting on a straight-line basis between 50% and 100% vesting
Above 75th percentile	100% percentile vesting
Actual relative TSR achieved: 16.33 percentile	**Level of vesting: 0%**

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

TSR Percentile Ranking[1]



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)

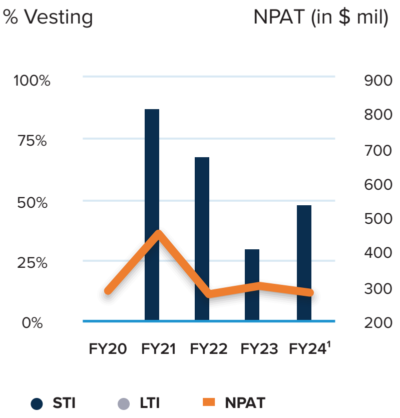
The EPS component of the FY22 LTI is subject to a ROIC gateway. That is, the ROIC outcome for the Group over the 3-year performance period must be higher than Ramsay's WACC for vesting to occur. Excluding the gains from sale of RSD divestment, the Group achieved a ROIC outcome less than the WACC over the 3-year performance period. Ramsay also achieved a CAGR EPS of -16.8% over the 3-year period resulting in nil vesting of this component.

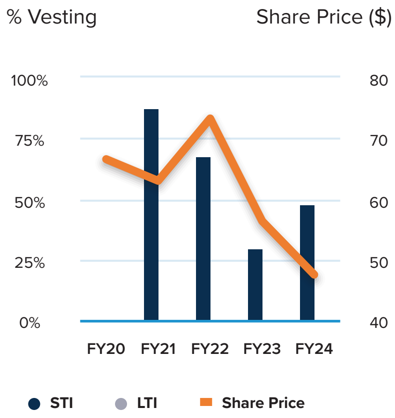
When determining the FY22 LTI outcome the Board excluded the gains from the sale of the RSD divestment and therefore did not vest the 50% of performance rights subject to the CAGR EPS LTI performance hurdle. While the Board recognises the value created through ownership of the RSD business over 10 years, the Board considers that the one-off contribution in FY24 from gains arising from its divestment distorts the FY24 EPS outcome and does not reflect accretive growth of the Group over the performance period. Specifically, the ROIC over the performance period excluding the gain on the RSD divestment was 5.0%, and the CAGR EPS over the 3-year performance period was -16.8%. When determining future LTI vesting outcomes the Board will continue to consider relevant factors in their decision making process to ensure alignment with shareholder outcomes.

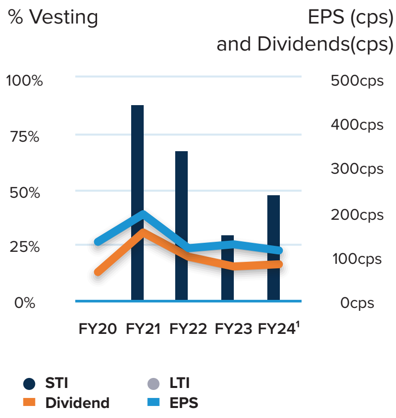
Level of performance	Vesting outcomes
Less than 3%	0%
3% (threshold)	30% vesting
Between 3% and 9%	Vesting on a straightline basis between 30% and 100% vesting
9% (stretch)	100% percentile vesting
Actual CAGR EPS: -16.8%	**Level of vesting: 0%**

4.3.4 Five year Group performance correlated to 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.







1 *FY24 NPAT is $270.6 million excluding the gains from RSD sale.*

1 *FY24 earnings per share excluding the gains from RSD sale.*

	FY20	FY21	FY22	FY23	FY24
CEO STI outcomes (% of maximum)[1]	-	88%	68%	30%	48%
CEO LTI outcomes (% of maximum)[2]	-	-	-	-	0%
Closing share price at end of period ($)[3]	$66.52	$62.95	$73.24	$56.29	$47.46
Dividends per Ordinary Share ($)	$0.6250	$1.5150	$0.9700	$0.7500	$0.8000
Earnings per Ordinary Share (cents)[4]	¢130.5	¢192.6	¢116.1	¢124.8	¢111.1
NPAT ($ mil) excluding gains from the RSD sale	$284	$449	$274	$298	$271

1 *CEO STI outcomes are presented on an award basis.*
2 *CEO LTI outcomes are presented on a vested basis. For example, nil CEO LTI outcomes in FY20, FY21, FY22 , FY23 and FY24 mean there is no vesting of LTI performance rights for these years.*
3 *The opening share price at the start of FY20 was $72.63.*
4 *In FY24, the Earnings per Ordinary share (cents), including gains from RSD sale, is ¢380.0.*

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 FY24. 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 actually received in FY24, and amounts that are paid or vested to executives in FY24 (with FY23 for comparison).

Name	Financial Year	FAR[1]	Other payments	STI Awarded[2]	LTI Vested	Total Actual Remuneration
Craig McNally	**FY24**	$ 2,140,166	-	$ 1,251,540	-	$ 3,391,706
	FY23	$ 2,142,683	-	$ 782,213	-	$ 2,924,896
Martyn Roberts	**FY24**	$ 1,200,000	-	$ 300,000	-	$ 1,500,000
	FY23	$ 1,200,000	$ 512,530	$ 225,000	-	$ 1,937,530

1. *FAR includes cash salary, superannuation and non-monetary benefits such as private health insurance cover and motor vehicle running costs.*
2. *STI represents the amount awarded for FY24 and FY23 noting that 50% is deferred into equity for 3 years for the CEO, and 1 and 2 years for the Group CFO.*

4.3.6 Statutory remuneration table (Executive KMP)

Details of each of the Executive KMP's remuneration for FY24 (calculated in accordance with the applicable Australian Accounting Standards) are set out below. All values are in Australian Dollars ($) unless otherwise stated.

		Fixed remuneration		Short-term benefits		Long-term Benefits						
Name	**Financial Year**	**Cash Salary & Fees ($)**	**Superannuation ($)**	**Non-Monetary Benefits ($)[1]**	**Accrued STI ($)**	**Long Service Leave Entitlements ($)**	**Deferred STI ($)[2]**	**LTI Share Based Rights ($)[3&4]**	**Accrued Termination / Retirement Benefits ($)**	**Total Remuneration $**	**Share Based Payments as % of Total Remuneration**	**Total Performance Related Remuneration**
Craig McNally	FY'24	2,085,900	27,399	26,867	625,770	34,822	762,664	644,580	-	4,208,002	33%	48%
	FY'23	2,085,900	25,292	31,491	391,107	31,887	606,222	912,604	-	4,084,503	37%	47%
Martyn Roberts	FY'24	1,172,601	27,399	-	150,000	19,474	151,875	190,710	-	1,712,059	20%	29%
	FY'23	1,174,708	25,292	-	112,500	17,894	206,634	404,154	-	1,941,181	31%	37%
Total	**FY'24**	**3,258,501**	**54,798**	**26,867**	**775,770**	**54,296**	**914,539**	**835,290**	**-**	**5,920,061**	**30%**	**43%**
Total	FY'23	3,260,608	50,584	31,491	503,607	49,781	812,855	1,316,758	-	6,025,684	35%	44%

1. *This figure represents non-monetary benefits such as health insurance cover and motor vehicle running costs that do not form part of the Executive KMP's cash salary.*
2. *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.*
3. *In accordance with the requirements of the Australian Accounting Standards, the remuneration includes a proportion of the fair value of the performance rights awarded under the LTI program granted or outstanding during the year. The fair value is determined as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that Executives may ultimately realise should the equity instruments vest. The fair value of the performance rights at the date of their grant has been determined in accordance with AASB 2 applying the Black-Scholes and Monte Carlo simulation models. The assumption underpinning these valuations are set out in Note 18 to the financial statements.*
4. *Long Term Incentive Share Based Award expense for FY23 has been restated to reflect expected non-vesting of FY21 Long Term Incentive Performance Rights as at 30 June 2023. The previous LTI Share Based Rights expense in the FY23 Remuneration Report for Craig McNally of $2,564,244 is reduced by $1,651,640 to $912,604. In addition, the previous LTI Share Based Rights expense for Martyn Robert's in the FY23 Remuneration Report of $892,833 is reduced to $404,154.*

4.4 Non-Executive Director Remuneration

4.4.1 Remuneration policy & arrangements

The Board sets the fees for its NEDs in line with the key objectives of the Group's NED remuneration policy set out below. NEDs fees are reviewed annually and are set at a level that the Board considers is sufficient to attract and retain high calibre NEDs with skills and experience required to oversee a business of Ramsay's size and complexity.

Market competitive to secure and retain talented, qualified NEDs	Preserving and safeguarding independence and impartiality	Aligning NEDs and shareholder interests
The Board's policy is to remunerate NEDs at market-competitive rates to attract and retain NEDs of the highest calibre and requisite expertise having regard to: • market data, • the size, complexity and international spread of the Group's operations and • the workload and time commitment of NEDs.	NED remuneration consists of base fees, and additional fees for the Chair and members of any Board Committee (with the exception of the Nomination Committee). No element of NED remuneration is "at-risk" (i.e. NEDs are not entitled to any performance-related remuneration) to preserve their independence and impartiality.	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 section 4.2.7.

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) FY24 fee structure

The table below outlines the revised FY24 fee schedule for NEDs. During FY24, 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 FY24, which marks the seventh 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 NEDs are eligible to receive a travel allowance of $10,000 for travel to and from Australia for Board-related matters (where travel exceeds 9 hours). At present, the only NED eligible for this allowance is Claudia Süssmuth Dyckerhoff. Travel allowances of $20,000 were paid to Claudia in FY24.

c) Prescribed benefits

NEDs appointed prior to October 2003 (being, 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 2024, to which participating NEDs are entitled upon retirement are set out below:

Total Frozen Benefit 31 Dec 09 ($)	Total Provision 30 June 2023 ($)	Benefits paid in FY23 ($)	Total Bond Rate Adjustment ($)	Total Provision 30 June 2024 ($)
2,879,813	566,858	-	24,503	591,361

4.4.3 Statutory remuneration table (NEDs)

The fees paid or payable to the NEDs of the Group in respect of FY24 are set out in the table below. All values are in Australian dollars ($) unless otherwise stated.

		Fixed remuneration			Long-term Benefit	
Name	**Financial Year**	**Cash Salary & Fees ($)[1]**	**Superannuation ($)**	**Travel Allowance ($)**	**Accrued Termination / Retirement Benefits ($)[6]**	**Total Remuneration $**
David Thodey[2]	**FY24**	475,550	26,963	-	-	502,513
(Chair)	FY23	280,200	25,292	-	-	305,492
Michael Siddle[3]	**FY24**	378,862	27,195	-	24,503	430,560
(NED)	FY23	659,900	25,292		15,332	700,524
Alison Deans	**FY24**	264,119	27,296	-	-	291,415
(NED)	FY23	277,200	25,292	-	-	302,492
Claudia Süssmuth Dyckerhoff[4]	**FY24**	245,368	27,195	20,000	-	292,563
(NED)	FY23	245,294	25,292	20,000		290,586
James McMurdo	**FY24**	248,378	27,322	-	-	275,700
(NED)	FY23	248,408	25,292	-	-	273,700
Karen Penrose[5]	**FY24**	291,041	21,456	-	-	312,497
(NED)	FY23	311,823	25,292	-	-	337,115
Steven Sargent	**FY24**	271,563	27,198	-	-	298,761
(NED)	FY23	273,577	25,292	-	-	298,869
Helen Kurincic[7]	**FY24**	82,792	9,107	-	-	91,899
(NED)	FY23	-	-	-	-	-
Total	**FY24**	**2,257,673**	**193,732**	**20,000**	**24,503**	**2,495,908**
Total	FY23	2,296,402	177,044	20,000	15,332	2,508,778

1. *As detailed in the prior year remuneration report, following the end of FY23, Ramsay identified the following overpayments made to certain directors in FY22 & FY23: M. Siddle (FY23: $25,292; FY22: $1,874), A. Deans (FY23: $6,825; FY22: nil), K. Penrose (FY23: $6,825; FY22: $4,078), D. Thodey (FY23: $6,825; FY22: $3,780) and S. Sargent (FY23: $6,825; FY22: $889). FY24 reflects recoveries of overpayments made to certain directors in the past years.*
2. *David Thodey has been Chair since 29 November 2023 and the remuneration details disclosed for FY24 reflect this. For FY23, the remuneration details disclosed in the table above, reflects amounts paid to David Thodey for his services as NED, for the full FY23 period.*
3. *Michael Siddle was Chair since until 28 November 2023 and the remuneration details disclosed for FY24 reflects this. For FY23, the remuneration details disclosed in the table above, reflects amounts paid to Michael Siddle for his services as Chair, for the full FY23 period.*
4. *Travel allowances of $20,000 were paid to C.R. Süssmuth Dyckerhoff in FY24. 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.*
5. *In FY24, Karen Penrose received fees of €45,000 in her capacity as non-executive director on the Board of Group Subsidiary Ramsay Santé for calendar year 2023. The said amount was paid to her directly by Ramsay Santé and is not included in the $312,497 above.*
6. *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.*
7. *Helen Kurincic was appointed as a NED with effect from 1 March 2024. Her FY24 remuneration details included within the table above reflect amounts paid to Helen Kurincic during her service period as a NED.*

4.5 Remuneration Governance

4.5.1 Remuneration governance framework

Overview

As summarised below, the Board oversees the Ramsay people strategy, both directly and through the People & Remuneration Committee. The People & Remuneration Committee seeks input from the MD & CEO and the Group Chief People Officer, who attend Committee meetings, except where matters relating to their own remuneration are considered.

Board

The remuneration related responsibilities of the Board include:

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

People & Remuneration Committee

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

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

Management

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

Consultation with shareholders & other external stakeholders

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

Remuneration consultants & other external advisors

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

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

Interaction between risk & remuneration

Our remuneration framework has been structured to encourage long-term sustainable decision making from all of our leaders, ensuring that the interests of the Group's shareholders and broader stakeholder groups (i.e. customers, employees, community etc.) are at the heart of all decisions. It is important that the Group's remuneration framework encourages the sound management of both financial and non-financial risks and mitigates against excessive risk taking or short-term oriented 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 "People Caring for People" 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 & 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 FY24.

4.5.3 Details of Executive Service Agreements

The MD & CEO and Group CFO have written service contracts. The below details the key terms of these agreements.

Term	Further detail
Duration	• Ongoing
Termination by employee	• 6 months' notice. The Group may elect to make a payment in lieu of notice. • Employee may terminate the employment agreement without notice if a fundamental change occurs in his role or responsibilities.
Termination by Group	• 12 months' notice (MD & CEO) or 6 months' (Group CFO) or payment in lieu of notice. • Ramsay may summarily terminate employment without notice in certain circumstances.
Restraint Period	• 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/Sustainability/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 FY24 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 2023		Received as Deferred STI		Received on Vesting of LTI		Other Net Change Purchase / Sale		Held at 30 June 2024	
	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES	Ord. Shares	CARES
Non-Executive Directors										
David Thodey	11,071	700	-	-	-	-	4,000	-	15,071	700
Michael Siddle	3,905,919	-	-	-	-	-	-	-	3,905,919	-
Alison Deans	5,705	1,402	-	-	-	-	-	-	5,705	1,402
Claudia Süssmuth Dyckerhoff	3,705	-	-	-	-	-	2,500	-	6,205	-
James McMurdo	4,964	-	-	-	-	-	-	-	4,964	-
Karen Penrose	3,245	-	-	-	-	-	860	-	4,105	-
Steven Sargent	5,325	-	-	-	-	-	-	-	5,325	-
Helen Kurincic[3]	3,816	-	-	-	-	-	-	-	3,816	-
Executive KMP										
Craig McNally[1]	384,562	-	7,674	-	-	-	-	-	392,236	-
Martyn Roberts[2]	24,878	-	2,208	-	-	-	-	-	27,086	-

1. *Craig McNally was granted 7,674 of ordinary shares in Nov'23 as part of his FY23 deferred STI restricted for 3 years, subject to continued employment.*
2. *Martyn Roberts was granted 2,208 of ordinary shares in 'Nov'23 in respect to his FY23 deferred STI. 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.*
3. *Helen Kurincic was appointed as a NED with effect from 1 March 2024. Opening balance is at this date.*

4.6.2 Movement in securities

The below table shows the movements (during FY24 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 ($)[4]	Number of Rights Forfeited / Lapsed	Value of Rights Forfeited / Lapsed ($)[7]
Executive KMP								
Craig McNally	Equity settled performance rights	15-Dec-20	55,563	31-Aug-23	-	-	55,563	[5] 2,773,538
		15-Dec-21	57,690	31-Aug-24	-	-	57,690	[6] 2,489,093
		15-Dec-22	49,814	31-Aug-25	-	-	-	-
		15-Dec-23	64,625	31-Aug-26	-	-	-	-
Martyn Roberts	Equity settled performance rights	15-Dec-20	16,439	31-Aug-23	-	-	16,439	[5] 820,586
		15-Dec-21	17,068	31-Aug-24	-	-	17,068	[6] 736,416
		15-Dec-22	14,738	31-Aug-25	-	-	-	-
		15-Dec-23	19,120	31-Aug-26	-	-	-	-

1. *The implied maximum possible total value of the equity awards allocated during FY'24 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'24 Performance Right at the grant date was $20.60 for the TSR performance hurdle and $48.49 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 FY21 LTIs subject to the TSR and EPS performance conditions did not achieve the relevant thresholds required for vesting and therefore lapsed on 31 August 2023.*
6. *The FY22 LTIs subject to the TSR performance and EPS conditions did not achieve the relevant thresholds required for vesting and therefore lapsed on 31 August 2024.*
7. *The value of unvested Performance Rights is calculated using the relevant Ramsay 5-day VWAP at the date of lapsing.*

The movement during FY24 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 FY24, no NEDs or their closely related parties had rights over shares in Ramsay.

	Equity Settled Performance Rights / Share Rights	Rights held at 1 July 2023	Number of Rights Granted as remuneration	Number of Rights Vested / Exercised	Number of Rights Forfeited / Lapsed	Rights held at 30 June 2024	Number of Rights Vested / Exercised Post 30 June 2024
Executive KMP							
Craig McNally[1]	Performance Rights	163,067	64,625	-	55,563	172,129	-
Martyn Roberts	Performance Rights	48,245	19,120	-	16,439	50,926	-

1. *Shareholder approval for the grant of 64,625 Performance Rights to the MD & CEO was obtained under ASX Listing Rule 10.14 at the 2023 Annual General Meeting.*

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 2024 for the consolidated entity consisting of Ramsay Health Care Limited (Ramsay or the Company) and its controlled entities (together, the Group).

Governance

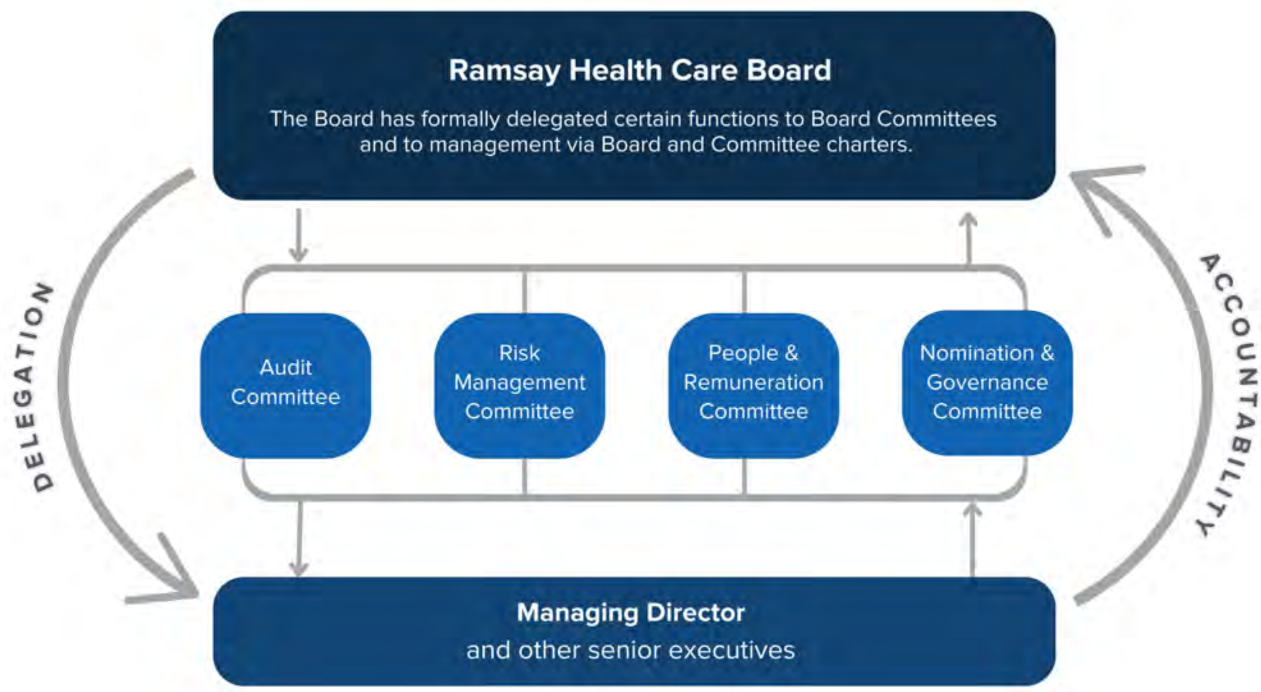
Our governance framework is designed to ensure that we are effectively managed, that legal and regulatory obligations are met and that the culture of personal and corporate integrity – *The Ramsay Way* – is reinforced. We remain committed to maintaining these principles across all aspects of our business.

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 financial year ended 30 June 2024, which outlines the key aspects of our corporate governance framework and practices and is available at ramsayhealth.com/en/about/corporate-governance/.

Governance Framework



Biographical Details of Directors and Company Secretary

David Thodey

Chair

Chair
since 29/11/2023

Appointed as Non-Executive Director on 28/11/2017

Independent

NG

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 (a global cloud-based accounting solution for small and medium businesses). He is also Chancellor the University of Sydney, and co-Chair of the Great Barrier Reef Foundation.

Mr Thodey was previously CEO of Telstra, Chair of CSIRO and, prior to that, he was CEO of IBM Australia and New Zealand. Mr Thodey is active in public policy and has led an Independent Review of the Australian Public Service in 2019, chaired a Panel appointed by the NSW Government to lead an independent review of Federal Financial Relations between the Commonwealth and the States in 2020, and led a user audit of the myGov government services digital portal in 2023. From March to December 2020, Mr Thodey was also Deputy Chair of the Federal Government's National COVID-19 Coordination Commission Advisory Board.

Mr Thodey holds a Bachelor of Arts in Anthropology and English from Victoria University, Wellington, New Zealand and attended the Kellogg School of Management postgraduate General Management Program at Northwestern University in Chicago, USA. He was awarded an Honorary Doctorate in Science and Technology from Deakin University in 2016, an Honorary Doctorate of Business from University of Technology Sydney in 2018 and an Honorary Doctor of Business from the University of Sydney in 2023. 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)

⇨ *Full bio at ramsayhealth.com/en/about/david-thodey*

Craig McNally

Group CEO & Managing Director

Appointed
03/07/2017

Non-Independent

Craig McNally was appointed Managing Director and 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. Mr McNally is also the Chairman of Ramsay Santé.

Mr McNally joined Ramsay in 1988 and is one of the Company's longest serving executives. During his tenure, he has worked across operational, strategic and financial roles. For the past two decades, Mr McNally has been responsible for the development and implementation of Ramsay's growth strategy including brownfield expansions, international market assessments, mergers and acquisitions and new business strategies. He has been at the forefront of all the major acquisitions and deals. His ability to assess the opportunities and risks associated with new business ventures and to evaluate their 'strategic fit', as well as his sound judgement and insight, has ensured the Company's successful growth both domestically and internationally.

Mr McNally has been a key leader in the development of The Ramsay Way culture and in developing leadership capability within the global organisation.

As announced on 30 July 2024, Mr McNally will retire at the end of June 2025. Ms Natalie Davis has been appointed by the Board to commence as Group CEO-elect on 1 October 2024.

⇨ *Full bio at ramsayhealth.com/en/about/craig-mcnally*

Michael Siddle

Non-Executive Director

Chair until 28/11/23

Appointed 26/05/75

Non-independent

NG PR

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

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.

Mr Siddle is also a Trustee and director of the Paul Ramsay Foundation.

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

⇨ *Full bio at ramsayhealth.com/en/about/michael-siddle*

Alison Deans
MA MBA GAICD

Non-Executive Director

Appointed 15/11/18

Independent

PR NG

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

⇨ *Full bio at ramsayhealth.com/en/about/alison-deans*

Dr Claudia Süssmuth Dyckerhoff PhD

Non-Executive Director

Appointed 30/10/18

Independent

RM

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)

⇨ *Full bio at ramsayhealth.com/en/about/claudia-sussmuth-dyckerhoff*

James McMurdo
BSc (Econ)

Non-Executive Director

Appointed 11/09/19

Independent

A

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 and is a qualified accountant.

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

⇨ *Full bio at ramsayhealth.com/en/about/james-mcmurdo*

Karen Penrose B.Com (UNSW) CPA FAICD

Non-Executive Director

Appointed 01/03/20

Independent

A RM

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

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 and Cochlear. She is a member of Chief Executive Women and she is 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 Santé (appointed February 2021)
- Cochlear Limited (appointed July 2022)
- Vicinity Centres (resigned September 2022)
- Estia Health Limited (resigned December 2023; Estia Health subsequently delisted on 18 December 2023)
- Reece Limited (resigned September 2024)

⇨ *Full bio at ramsayhealth.com/en/about/karen-penrose*

Steven Sargent BBUS FAICD

Non-Executive Director

Appointed 25/11/21

Independent

RM PR

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

Mr Sargent is currently a Non-Executive Director of Origin Energy Limited and Chair of infection prevention company Nanosonics Limited. His unlisted board activities include Chairman of The Origin Energy 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:

- Origin Energy Limited (appointed May 2015)
- Nanosonics Limited (appointed July 2016)
- OFX Group Limited (resigned August 2022)

⇨ *Full bio at ramsayhealth.com/en/about/steven-sargent*

Helen Kurincic MBA FAICD FGIA

Non-Executive Director

Appointed 01/03/24

Independent

A

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)

⇨ *Full bio at ramsayhealth.com/en/about/helen-kurincic*

Henrietta Rowe is responsible for the Group legal, governance and secretariat functions.

Ms Rowe has more than 15 years' experience with leading global law firm, Herbert Smith Freehills, and in-house at the Commonwealth Bank of Australia, specialising in corporate governance, mergers and acquisitions and capital management.

She holds a Bachelor of Economics (Social Sciences) (Honours) and a Bachelor of Laws (Honours) from the University of Sydney, is a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors Law Committee.

⇨ Full bio at ramsayhealth.com/en/about/henrietta-rowe

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

Group General Counsel & Company Secretary

Appointed 25/06/19

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

— Chair

Board of Directors Skills Matrix

Our Board comprises nine 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 scheduled Board and committee meetings held during the financial year ending 30 June 2024 and the number of meetings attended by each of the Directors during this period is set out in the table below.

Name	Board	Audit Committee	Risk Management Committee	People & Remuneration Committee	Nomination & Governance Committee
	Held[1] (Attended[2])	Held[1] (Attended[2])	Held[1] (Attended[2])	Held[1] (Attended[2])	Held[1] (Attended[2])
David Thodey[3]	10 (10)	5 (5)	-	3 (3)	3 (3)
Craig McNally	10 (10)	-	-	-	-
Michael Siddle	10 (10)	-	-	7 (7)	3 (3)
Alison Deans	10 (10)	-	-	7 (7)	3 (3)
Claudia Süssmuth Dyckerhoff	10 (9)	-	4 (4)	-	-
James McMurdo	10 (10)	7 (6)	-	-	-
Karen Penrose	10 (10)	7 (7)	4 (4)	-	-
Steven Sargent[4]	10 (10)	-	4 (4)	4 (4)	-
Helen Kurincic[5]	4 (4)	2 (2)	-	-	-

1 Indicates the number of meetings held during the financial year ending 30 June 2024, while the Director was a member of the Board or Committee.
2 Indicates the number of meetings the Director attended during the financial year ending 30 June 2024, while the Director was a member of the Board or Committee.
3 D. Thodey was replaced as a member of the People & Remuneration Committee and Audit Committee on 1 March 2024.
4 S. Sargent was appointed as a member of the People & Remuneration Committee on 1 March 2024.
5 H. Kurincic was appointed as a Non-Executive Director and member of the Audit Committee on 1 March 2024.

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	-
Craig McNally	392,236	-	114,439
Michael Siddle	3,905,919	-	-
Alison Deans	5,705	1,402	-
Claudia Süssmuth Dyckerhoff	6,205	-	-
James McMurdo	4,964	-	-
Karen Penrose	5,330	-	-
Steven Sargent	5,325	-	-
Helen Kurincic	5,816	-	-

Remuneration report

The Remuneration Report in Section 4 on pages 46 to 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 33 to 45 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 and globally. There were no significant changes in the nature of the Company's activities during the year.

State of affairs

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 33 to 45 this Annual Report and is incorporated into, and forms part of, this Directors' Report.

Matters subsequent to the end of the financial year

Other than loan refinancing activities by Ramsay Santé (refer to Note 20 for further information), 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 (2023: 25.0 cents). Total of $91.6 million (2023: $57.1 million).
- Interim dividend paid during the year @ 40.0 cents per share (2023: 50.0 cents). Total of $91.5 million (2023: $114.0 million).

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

- October dividend recommended @ $3.3047 per security (2023: $3.0614). Total of $8.6 million (2023: $8.0 million).
- April dividend paid during the year @ $3.3287 per security (2023: $2.9337). Total of $8.7 million (2023: $7.7 million).

The tax rate at which dividends have been franked and recommended dividends will be franked is 30% (2023: 30%).

Environmental regulation

The activities of the Group are subject to a range of environmental regulations under state and federal laws. The Group also holds licences from the Environment Protection Regulatory Bodies applicable to hospitals for the maintenance of a safe environment. While the Group has not incurred any significant liabilities under any significant environmental regulation during the financial year, Brisbane City Council issued a Penalty Infringement Notice relating to the release of diesel into stormwater drains from Greenslopes Private Hospital. Ramsay Health Care Australia satisfied the requirements of the Notice and is in the process of undertaking remediation works for the diesel storage tanks at Greenslopes Private Hospital.

Non-audit services

Ernst & Young received or are due to receive $287,936 for the provision of non-audit services. Refer to Note 22 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, 19 September 2024

C.R. McNALLY
Managing Director and Chief Executive Officer

Auditor's Independence Declaration

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 2024, I declare to the best of my knowledge and belief, there have been:

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

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

c. 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
19 September 2024

Directors' declaration

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

In the opinion of the Directors:

a. the consolidated financial statements and notes of Ramsay Health Care Limited for the year ended 30 June 2024 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 2024 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 2024;

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 2024;

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, 19 September 2024

C.R. McNALLY
Managing Director and Chief Executive Officer

6 Financial Results

Contents

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $m	2023 $m
CONTINUING OPERATIONS			
Revenue from contracts with customers	2.a	16,660.2	14,963.9
Interest income	2.c	7.0	39.9
Other income – income from government grants	2.b	99.6	290.2
Other income – income from sale of development assets	2.c	5.2	14.9
Other Income – net profit on disposal of non-current assets and acquisition of businesses	2.c	7.1	60.3
Total revenue and other income		**16,779.1**	**15,369.2**
Employee benefit and contractor costs	3	(9,649.7)	(8,820.3)
Occupancy costs		(673.8)	(610.7)
Service costs		(608.0)	(541.1)
Medical consumables and supplies		(3,713.4)	(3,347.7)
Depreciation, amortisation and impairment	3	(1,128.1)	(1,000.8)
Cost of development assets sold		(1.5)	(7.3)
Total expenses, excluding finance costs		**(15,774.5)**	**(14,327.9)**
Profit before tax and finance costs		**1,004.6**	**1,041.3**
Finance costs	3	(620.0)	(514.2)
Profit before income tax		**384.6**	**527.1**
Income tax	14	(121.3)	(181.5)
Profit after tax from continuing operations		**263.3**	**345.6**
DISCONTINUED OPERATIONS			
Profit after tax from discontinued operations	15.a	618.1	19.9
Net profit after tax for the year		**881.4**	**365.5**
Attributable to non-controlling interests		(7.3)	67.4
Attributable to owners of the parent		**888.7**	**298.1**
		881.4	**365.5**

		Cents per Share	Cents per Share
Earnings per share (EPS) attributable to equity holders of the parent			
Basic earnings per share (after CARES dividend)	5	381.6	125.1
Diluted earnings per share (after CARES dividend)	5	380.9	124.8
Earnings per share (EPS) attributable to equity holders of the parent from continuing operations			
Basic earnings per share (after CARES dividend)	5	111.1	116.4
Diluted earnings per share (after CARES dividend)	5	110.9	116.1

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

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	2024 $m	2023 $m
Net profit after tax for the year	**881.4**	**365.5**
Items that will not be reclassified to net profit		
Actuarial (loss)/gain on defined employee benefit obligation	(21.5)	42.9
Items that may be subsequently reclassified to net profit		
Cash flow hedges		
Taken to equity	(7.7)	(41.3)
Transferred to Income Statement	(16.5)	5.3
Foreign currency translation	17.0	209.2
Income tax benefit/(expense) relating to these items	5.7	(50.9)
Other comprehensive (loss)/income, net of tax	**(23.0)**	**165.2**
Total comprehensive income	**858.4**	**530.7**
Attributable to non-controlling interests	(15.1)	93.8
Attributable to owners of the parent	873.5	**436.9**
	858.4	**530.7**

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

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

	Note	2024 $m	2023 $m
ASSETS			
Current assets			
Cash and cash equivalents	7.a	662.3	656.1
Trade and other receivables	8.a	2,516.5	2,266.9
Inventories	8.b	379.4	388.6
Derivative financial instruments	7.d	31.8	64.5
Income tax receivables	14	6.1	48.7
Prepayments		234.3	191.7
Other current assets		42.4	28.3
		3,872.8	3,644.8
Assets held for sale	15.a	-	251.0
Total current assets		**3,872.8**	**3,895.8**
Non-current assets			
Other financial assets		94.1	83.6
Property, plant and equipment	10	5,383.6	5,238.1
Right of use assets	11	4,775.4	4,949.1
Intangible assets	12	6,139.9	6,163.7
Deferred tax assets	14	417.1	443.7
Prepayments		10.3	10.6
Derivative financial instruments	7.d	17.6	63.6
Defined employee benefit assets	15.d	70.4	55.1
Other receivables	8.a	112.8	126.9
Total non-current assets		**17,021.2**	**17,134.4**
TOTAL ASSETS		**20,894.0**	**21,030.2**
LIABILITIES			
Current liabilities			
Trade and other creditors	8.c	3,361.4	3,153.9
Loans and borrowings	7.b	134.1	69.9
Lease liabilities	7.c	471.6	416.9
Derivative financial instruments	7.d	0.1	-
Provisions	15.b	117.5	125.8
Income tax payables	14	95.6	43.9
Total current liabilities		**4,180.3**	**3,810.4**
Non-current liabilities			
Loans and borrowings	7.b	4,949.9	5,861.5
Lease liabilities	7.c	5,382.5	5,538.0
Provisions	15.b	343.1	367.5
Defined employee benefit liabilities	15.d	173.5	172.6
Derivative financial instruments	7.d	3.7	-
Other creditors		58.7	98.3
Deferred tax liabilities	14	274.8	358.7
Total non-current liabilities		**11,186.2**	**12,396.6**
TOTAL LIABILITIES		**15,366.5**	**16,207.0**
NET ASSETS		**5,527.5**	**4,823.2**
EQUITY			
Issued capital	6.a	2,246.8	2,216.4
Treasury shares	6.b	(63.0)	(67.8)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		(38.6)	(32.7)
Retained earnings		2,500.2	1,786.7
Parent interests		**4,897.6**	**4,154.8**
Non-controlling interests		**629.9**	**668.4**
TOTAL EQUITY		**5,527.5**	**4,823.2**

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

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Attributable to Equity Holders of the Parent						
	Issued Capital (Note 6.a)	Treasury Shares (Note 6.b)	CARES (Note 6.c)	Other Reserves	Retained Earnings	Non-controlling Interests	Total
	$m	$m	$m	$m	$m	$m	$m
As at 1 July 2023	**2,216.4**	**(67.8)**	**252.2**	**(32.7)**	**1,786.7**	**668.4**	**4,823.2**
Total Comprehensive Income	-	-	-	(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**
As at 1 July 2022	**2,197.6**	**(72.4)**	**252.2**	**(152.6)**	**1,708.7**	**592.7**	**4,526.2**
Total Comprehensive Income	-	-	-	121.4	315.5	93.8	530.7
Dividends paid	-	-	-	-	(237.5)	(18.1)	(255.6)
Shares issued – Dividend Reinvestment Plan	18.8	-	-	-	-	-	18.8
Treasury shares vesting to employees	-	4.6	-	(4.6)	-	-	-
Share based payment expense for employees	-	-	-	3.1	-	-	3.1
As at 30 June 2023	**2,216.4**	**(67.8)**	**252.2**	**(32.7)**	**1,786.7**	**668.4**	**4,823.2**

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $m	2023 $m
Cash flows from operating activities			
Receipts from customers		16,450.3	14,990.4
Receipts of government grants		58.7	390.3
Payments to suppliers and employees		(14,507.3)	(13,401.1)
Income tax paid	14	(124.2)	(234.2)
Lease finance costs	3	(280.5)	(253.0)
Other finance costs		(304.2)	(212.8)
Net cash flows from operating activities	7.a	**1,292.8**	**1,279.6**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(753.8)	(720.9)
Proceeds from sale of businesses and other non-current assets		6.9	73.8
Interest and dividends received		9.2	19.9
Business combinations, net of cash received	9	(12.0)	(86.6)
Proceeds from sale of interest in joint venture, net of transaction costs	15.a	926.9	-
Acquisition of investments and purchase of non-controlling interests		(17.5)	-
Net cash flows from/(used in) investing activities		**159.7**	**(713.8)**
Cash flows from financing activities			
Dividends paid to equity holders of the parent	4	(134.9)	(218.7)
Dividends paid to non-controlling interests		(23.4)	(18.1)
Repayment of lease principal		(450.5)	(403.2)
Payment of refinancing costs		(15.9)	(2.0)
Proceeds from borrowings		5,262.1	2,868.8
Repayment of borrowings		(6,087.5)	(2,469.2)
Net cash flows used in financing activities		**(1,450.1)**	**(242.4)**
Net increase in cash and cash equivalents		2.4	323.4
Net foreign exchange differences on cash held		3.8	18.5
Cash and cash equivalents at the beginning of year		656.1	314.2
Cash and cash equivalents at the end of year	7.a	**662.3**	**656.1**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 2024 was authorised for issue on 19 September 2024 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 2023

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 2023, all of which did not have a material impact on the financial statements:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*
- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 1 & AASB 112]*
- *AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

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.

d Basis of consolidation (Continued)

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

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

e Significant accounting judgements, estimates and assumptions

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

Note 2.b	Other income – income from government grants	Page 87
Note 7.c	Lease liabilities	Page 99
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Note 10	Property, plant and equipment	Page 109
Note 12	Intangible assets	Page 112
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Note 14	Taxes	Page 116
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Note 15.d	Defined employee benefit obligation	Page 124
Note 18	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 unconditional right to defer the 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 Managing Director examines the Group's performance and allocates resources from a geographic perspective and has identified four different business units. The segment information discloses the financial performance and total assets and liabilities of each operating business.

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based primarily on the country in which the service is 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. The Group has four reportable operating segments being Australia, UK, France and Nordics.

Discrete financial information about each of these operating businesses is reported to the Managing Director on at least a monthly basis.

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 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)
As at 30 June 2023						
Segment assets	8,903.5	5,199.3	10,179.3	2,800.7	(6,052.6)	21,030.2
Segment liabilities	(4,042.7)	(5,047.6)	(7,829.8)	(1,623.6)	2,336.7	(16,207.0)

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

Segment revenue reconciliation to Income Statement

	2024 $m	2023 $m
Total segment revenue and other income	16,780.2	15,339.1
Intersegment revenue elimination	(8.1)	(9.8)
Interest income	7.0	39.9
Total revenue and other income	**16,779.1**	**15,369.2**

1 Segment information (Continued)

Segment financial performance

	Australia $m	UK $m	France $m	Nordics $m	Total $m
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 – income from government grants	-	-	99.6	-	99.6
Other income – income from sale of development assets	5.2	-	-	-	5.2
Other Income – net profit on disposal of non-current assets and acquisition of businesses	6.0	-	1.1	-	7.1
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**
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**
Year ended 30 June 2023					
Revenue from contracts with customers	5,682.9	1,941.2	5,007.6	2,332.2	14,963.9
Other income – income from government grants	-	-	277.4	12.8	290.2
Other income – income from sale of development assets	14.9	-	-	-	14.9
Other Income – net profit on disposal of non-current assets and acquisition of businesses	3.4	-	6.2	50.7	60.3
Total revenue and other income before intersegment revenue	5,701.2	1,941.2	5,291.2	2,395.7	15,329.3
Intersegment revenue	9.8	-	-	-	9.8
Total segment revenue and other income	**5,711.0**	**1,941.2**	**5,291.2**	**2,395.7**	**15,339.1**
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)[1]	**797.0**	**208.9**	**862.9**	**280.8**	**2,149.6**
Rent[2]	(10.7)	(2.6)	(111.6)	(22.5)	(147.4)
Earnings before interest, tax, depreciation and amortisation (EBITDA)[3]	**786.3**	**206.3**	**751.3**	**258.3**	**2,002.2**
Depreciation, amortisation and impairment	(229.8)	(142.5)	(457.6)	(170.9)	(1,000.8)
Earnings before interest and tax (EBIT)[4]	**556.5**	**63.8**	**293.7**	**87.4**	**1,001.4**
Net finance costs					(474.3)
Income tax expense					(181.5)
Profit after tax from continuing operations					**345.6**
Attributable to non-controlling interests					(67.4)
Net profit from continuing operations attributable to owners of the parent					**278.2**

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

	2024 $m	2023 $m
Revenue from patients	16,038.5	14,379.6
Revenue from governments under COVID support contracts	-	1.7
Rental revenue	100.0	99.2
Revenue from ancillary services	521.7	483.4
Revenue from contracts with customers	**16,660.2**	**14,963.9**

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.b Other income – income from government grants

	2024 $m	2023 $m
Other income – income from government grants	99.6	290.2

Accounting Policies

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.

2 Revenue and other income (Continued)

Key Accounting Judgements, Estimates and Assumptions

Ramsay Santé's facilities and hospitals in France continued to operate under the French government's revenue guarantee, which supported the healthcare facilities for the use of their facilities and services during the COVID pandemic and continued to help offsetting its negative effects on activity subsequent to that period.

The French government has extended its support for the sector with the introduction of an activity–adjusted guarantee for the calendar year up to 31 December 2023, with the exception of mental health and rehabilitation activities, which are now outside its scope due to their new allocation–based funding structure. This modified guarantee amounts to 70% of the amount of the revenue guarantee notified for 2022 (adjusted for 2023 tariffs) plus 30% of the invoicing for activity carried out for 2023. The guarantee has been prolonged for the calendar year up to 31 December 2024 and amounts to 50% of the amount of the revenue guarantee notified for 2022 (adjusted for 2023 and 2024 tariffs) plus 50% of the invoicing for activity carried out for 2024. The activity–adjusted revenue guarantee has been legislated up until 31 December 2025.

The guarantee is assessed on a facility by facility basis and is calculated based on activity for the entire calendar year covered by the decree.

As the final square up of the revenue guarantee for the year ended 30 June 2024 will not be performed until FY25 and FY26, the grant income recognised for Ramsay Santé is accrued on the amount we are reasonably assured will be received at the time of issuing the Ramsay Group financial statements to the extent the attached conditions have been complied with. This may result in a different amount being received. Any resulting difference will be recognised in the Ramsay Group results in the period the square up is performed.

2.c Other income - miscellaneous

	2024 $m	2023 $m
Interest income	7.0	39.9
Other income – income from sale of development assets	5.2	14.9
Other Income – net profit on disposal of non-current assets and acquisition of businesses	7.1	60.3
	19.3	**115.1**

Accounting Policies

Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income from sale of development assets

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

Non-current assets include Property, plant and equipment and Intangible assets. Refer to Note 10 and Note 12 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.

3 Expenses

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

	Note	2024 $m	2023 $m
(i) Depreciation			
Depreciation – Plant and equipment	10	345.3	322.5
Depreciation – Buildings	10	178.0	169.8
Depreciation – Right of use assets – Leased property	11	415.3	366.8
Depreciation – Right of use assets – Leased plant and equipment	11	91.3	81.2
Total		**1,029.9**	**940.3**
(ii) Amortisation			
Amortisation – Service concession assets	12	21.0	22.0
Amortisation – Other	12	31.2	26.8
Total		**52.2**	**48.8**
(iii) Impairment			
Impairment/(Net reversal of impairment) – Plant and equipment	10	34.7	(1.9)
Impairment/(Net reversal of impairment) – Land and buildings	10	0.3	(0.9)
Impairment – Right of use assets – Leased property	11	11.0	14.5
Total		**46.0**	**11.7**
Total depreciation, amortisation and impairment		**1,128.1**	**1,000.8**
(iv) Property rental costs (included in occupancy costs)			
Expenses relating to short term leases	7.c	15.6	14.8
Expenses relating to leases of low value assets	7.c	6.7	5.3
Variable lease payments	7.c	0.9	0.8
(v) Employee benefit and contractor costs			
Wages and salaries		7,976.4	7,281.4
Superannuation		269.6	237.0
Social charges and contributions on wages and salaries		1,072.2	969.0
Other employment		325.5	324.9
Share-based payments		6.0	8.0
Total		**9,649.7**	**8,820.3**
(vi) Finance costs			
Interest expenses		346.6	265.4
Finance charges – Lease liability	7.c	280.5	253.0
		627.1	518.4
Finance costs capitalised		(7.1)	(4.2)
Total		**620.0**	**514.2**

Accounting Policies

Finance Costs

Finance costs include interest, amortisation of discounts or premiums related to borrowings and other costs incurred in connection with the arrangement of borrowings. Financing costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised to the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of financing costs capitalised are those incurred in relation to that borrowing.

4 Dividends

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

	Parent Entity 2024 $m	Parent Entity 2023 $m
(i) Dividends determined and paid during the year on ordinary shares:		
Current year interim dividend paid		
Franked dividends – ordinary		
(40.0 cents per share) (2023: 50.0 cents per share)	91.5	114.0
Previous year final dividend paid		
Franked dividends – ordinary		
(25.0 cents per share) (2023: 48.5 cents per share)	57.1	110.5
Total dividends paid on ordinary shares[1]	148.6	224.5
(ii) Dividends proposed and not recognised as a liability on ordinary shares:		
Current year final dividend proposed		
Franked dividends – ordinary		
(40.0 cents per share) (2023: 25.0 cents per share)	91.6	57.1
(iii) Dividends determined and paid during the year on CARES:		
Current year interim and previous year final dividend paid		
Franked dividends – CARES	16.7	13.0
(iv) Dividends proposed and not recognised as a liability on CARES:		
Current year final dividend proposed		
Franked dividends – CARES	8.6	8.0
(v) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
franking account balance as at the end of the financial year at 30% (2023: 30%)	920.9	890.7
franking credits that will arise from the payment of income tax payable as at the end of the financial year[2]	11.4	13.6
	932.3	904.3
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)	(27.9)
	889.4	876.4

1 *During the year the Group continued to operate its Dividend Reinvestment Plan where $30.4m (2023: $18.8m) of dividend payments were reinvested into ordinary shares of the Group. Refer to Note 6.a.*
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% (2023: 30%). $100.2 million (2023: $65.1 million) of the proposed dividends will be franked at the rate of 30% (2023: 30%).

5 Earnings per share

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

	2024			2023		
	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	270.6	618.1	888.7	278.2	19.9	298.1
Less: dividend paid on Convertible Adjustable Rate Equity Securities (CARES)	(16.7)	-	(16.7)	(13.0)	-	(13.0)
Profit used in calculating basic and diluted (after CARES dividend) earnings per share	253.9	618.1	872.0	265.2	19.9	285.1

	2024 Number of Shares (m)	2023 Number of Shares (m)
Weighted average number of ordinary shares used in calculating basic earnings per share	228.5	227.9
Effect of dilution – share rights not yet vested	0.4	0.5
Weighted average number of ordinary shares adjusted for the effect of dilution	228.9	228.4

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 2023 has been adjusted to reflect the shares issued under the Dividend Reinvestment Plan in 2024, 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.

	2024			2023		
	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)	111.1	270.5	381.6	116.4	8.7	125.1
Diluted earnings per share (after CARES dividend)	110.9	270.0	380.9	116.1	8.7	124.8

Calculation of earnings per share

Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

II Capital – Financing

This section discusses how the Ramsay Group manages funds and maintains capital structure, including bank borrowings, related finance costs and access to capital markets.

How the Group manages its capital – Financing

The Group manages its capital structure with the objective of ensuring it will be able to 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 weighted average cost of capital. Prudent liquidity reserves in the form of committed undrawn bank debt facilities or cash are maintained in order to accommodate its expenditures and 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 4 for details of dividends paid during, or determined for the year ended 30 June 2024.

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[1]) of the Group that are used to service debt. This ratio is calculated as Net Debt/EBITDA[1] and is 3.7x for the year ended 30 June 2024 (2023: 5.5x), 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 November 2033. 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/EBITDA[1])
- Interest Cover Ratio (EBITDA[1]/ Net Interest)
- Minimum Shareholders Funds

Details of Capital – Financing are as follows:	Note	2024 $m	2023 $m
Equity	6	5,527.5	4,823.2
Net Debt	7	10,230.2	11,102.1
		15,757.7	15,925.3

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

6 Equity

	Note	2024 $m	2023 $m
Issued capital	6.a	2,246.8	2,216.4
Treasury shares	6.b	(63.0)	(67.8)
Convertible Adjustable Rate Equity Securities (CARES)	6.c	252.2	252.2
Other reserves		(38.6)	(32.7)
Retained earnings		2,500.2	1,786.7
Non-controlling interests		629.9	668.4
		5,527.5	4,823.2

6.a Issued capital

Issued capital represents the amount of consideration received for the ordinary shares issued by Ramsay Health Care Limited (**the Company**).

Issued and paid up capital

	2024 Number (m)	2024 $m	2023 Number (m)	2023 $m
As at 1 July	229.2	2,216.4	228.9	2,197.6
Shares issued – Dividend Reinvestment Plan	0.6	30.4	0.3	18.8
As at 30 June	229.8	2,246.8	229.2	2,216.4

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.

Accounting Policies

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.b Treasury shares

Treasury shares are the shares repurchased on the open market, for the share rights issued to employees under the Employee Share Plan.

	2024 $m	2023 $m
1.0 million ordinary shares (30 June 2023: 1.0 million ordinary shares)	63.0	67.8

Nature & Purpose

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

6 Equity (Continued)

6.c Convertible Adjustable Rate Equity Securities (CARES)

Convertible Adjustable Rate Equity Securities (CARES) are non-cumulative, redeemable and convertible preference shares in Ramsay Health Care Limited.

Issued and paid up capital

	2024 $m	2023 $m
2.6 million CARES shares fully paid (30 June 2023: 2.6 million CARES shares fully paid)	252.2	252.2

Terms and conditions of CARES

Issuer	Ramsay Health Care Limited
Security	Convertible Adjustable Rate Equity Securities (CARES) which are a non-cumulative, redeemable and convertible preference share in Ramsay.
Face Value	$100 Per CARES.
Dividends	The holder of each CARES is entitled to a preferred, non-cumulative, floating rate dividend equal to: Dividend Entitlement = (Dividend Rate x Face Value x N) / 365 *where*: N is the number of days in the Dividend Period The payment of Dividends is at the Directors' discretion and is subject to there being funds legally available for the payment of Dividends and the restrictions which apply in certain circumstances under the financing arrangements. If declared, the first Dividend will be payable on each CARES in arrears on 20 October 2005 and thereafter on each 20 April and 20 October until CARES are converted or exchanged.
Dividend Rate	The Dividend Rate for each Dividend Period is calculated as: Dividend Rate = (Market Rate + Margin) x (1-T) *where*: The Market Rate is the 180 day Bank Bill Swap Rate applying on the first day of the Dividend Period expressed as a percentage per annum. The Margin for the period to 20 October 2010 was 2.85% per annum. It was determined by the Bookbuild held on 26 April 2005. T is the prevailing Australian corporate tax rate applicable on the Allotment Date. As Ramsay did not convert or exchange by 20 October 2010, the Margin was increased by a one-time step up of 2.00% (200 basis points) per annum.
Step-up	One-time 2.00% (200 basis points) step-up in the Margin at 20 October 2010
Franking	Ramsay expects the Dividends paid on CARES to be fully franked. If a Dividend is not fully franked, the Dividend will be grossed up to compensate for the unfranked component. If, on a Dividend Payment Date, the Australian corporate tax rate differs from the Australian corporate tax rate on the Allotment Date, the Dividend will be adjusted downwards or upwards accordingly.
Conversion or exchange by Ramsay	CARES have no maturity. Ramsay may convert or exchange some or all CARES at its election for shares or $100 in cash for each CARES on 20 October 2010 and each Dividend Payment Date thereafter. Ramsay also has the right to: • convert or exchange CARES after the occurrence of a Regulatory Event; and • convert CARES on the occurrence of a Change in Control Event. Ramsay cannot elect to convert or exchange only some CARES if such conversion or exchange would result in there being less than $50 million in aggregate Face Value of CARES on issue.
Conversion Ratio	The rate at which CARES will convert into Shares will be calculated by reference to the market price of Shares during 20 business days immediately preceding, but not including, the conversion date, less a conversion discount of 2.5%. An adjustment is made to the market price calculation in the case of a Change in Control Event. The Conversion Ratio for each CARES will not be greater than 400 shares.
Ranking	CARES rank equally amongst themselves in all respects and are subordinated to all creditors but rank in priority to Shares.
Participation	Unless CARES are converted into Shares, CARES confer no rights to subscribe for new shares in any fundraisings by Ramsay or to participate in any bonus or rights issues by Ramsay.
Voting Rights	CARES do not carry a right to vote at general meeting of Ramsay except in limited circumstances.

7 Net debt

	Note	2024 $m	2023 $m
Cash and cash equivalents	7.a	662.3	656.1
Loans and borrowings – current	7.b	(134.1)	(69.9)
Lease liabilities – current	7.c	(471.6)	(416.9)
Loans and borrowings – non-current	7.b	(4,949.9)	(5,861.5)
Lease liabilities – non-current	7.c	(5,382.5)	(5,538.0)
Net derivative assets – debt related	7.d	45.6	128.1
		(10,230.2)	**(11,102.1)**

7.a Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash on hand and short-term deposits with a maturity of less than three months. This note presents the amount of cash on hand at year end, together with further reconciliation in relation to the Statement of Cash Flows.

	2024 $m	2023 $m
Cash at bank and on hand	662.3	656.1

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 2024 and 30 June 2023).

7 Net debt (Continued)

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

	2024 $m	2023 $m
Net profit after tax for the year	**881.4**	**365.5**
Adjustments for:		
Share of profit of joint venture	-	(19.8)
Depreciation, amortisation and impairment	1,128.1	1,000.8
Interest income	(7.0)	(39.9)
Share-based payments	6.0	8.0
Net profit on disposal of non-current assets and acquisition of businesses	(7.1)	(60.3)
Pre-tax gain on sale of interest in joint venture, net of transaction costs	(660.9)	-
Other	1.0	0.7
Changes in assets & liabilities:		
Deferred tax	(38.7)	44.2
Receivables	(264.5)	118.2
Other assets	(66.8)	(2.5)
Creditors, accruals and other liabilities	238.9	58.6
Provisions	(29.4)	(86.7)
Inventories	17.5	(14.2)
Current tax	94.3	(93.0)
Net cash flows from operating activities	**1,292.8**	**1,279.6**

Reconciliation of liabilities arising from financing activities

	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**

	As at 1 July 2022 $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 2023 $m
Loans and borrowings – current	**42.8**	19.5	3.9	-	-	-	3.7	**69.9**
Loans and borrowings – non-current	**5,173.5**	380.1	207.4	-	2.5	-	98.0	**5,861.5**
Lease Liabilities	**5,482.4**	(403.2)	345.9	486.8	-	43.0	-	**5,954.9**
Total	**10,698.7**	(3.6)	557.2	486.8	2.5	43.0	101.7	**11,886.3**

7 Net debt (Continued)

7.b Loans and borrowings

This note outlines the Group's loans and borrowings, which are predominantly from banks and other financial institutions, with varying maturities.

	Maturity	2024 $m	2023 $m
Current			
Secured bank loans:			
€ Bi-lateral Facilities[1]	Up to Jun 2025	134.1	69.9
Total current loans and borrowings		**134.1**	**69.9**
Non-current			
Unsecured bank and other financial institution loans:			
A$ 1,500,000,000 Syndicated Facility Loan[2]	Up to Oct 2028	1,300.0	1,496.9
A$ 513,750,000 Syndicated Facility Loan[3]	Jul 2023	-	513.4
A$ 500,000,000 Syndicated Facility Term Loan[4]	Nov 2029	495.8	-
A$ Bi-lateral Facilities[5]	Up to Nov 2025	21.0	164.0
A$ 100,000,000 Bi-lateral Term Loan[6]	Nov 2025	100.0	99.9
€ 300,000,000 Syndicated Facility Loan[7]	Jul 2023	-	491.0
		1,916.8	2,765.2
Secured bank loans:			
€ 1,650,000,000 Syndicated Term Loan[8]	Up to Apr 2027	2,370.9	2,361.7
€ Bi-lateral Facilities[1]	Up to Nov 2033	500.9	571.0
		2,871.8	2,932.7
Secured/Unsecured corporate notes:			
€ 100,000,000 Sustainability Linked Euro Private Placement Notes[9]	Up to Dec 2029	161.3	163.6
Total non-current loans and borrowings		**4,949.9**	**5,861.5**
Total loans and borrowings		**5,084.0**	**5,931.4**

1 *Euro bi-lateral facilities 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 *Sustainability linked syndicated revolving bank debt facility with equal tranches which maturing at 3 years, 4 years and 5 years.*
3 *Syndicated revolving bank debt facilities repaid and terminated early in July 2023 from original maturity date of December 2024.*
4 *Syndicated Term Loan Facility issued in November 2023*
5 *Bilateral revolving bank debt facilities increasing from A$855 million at 30 June 2023 to A$955 million at 30 June 2024.*
6 *Bi-lateral term loan facility repayable in full on maturity.*
7 *Syndicated revolving bank debt facilities repaid and terminated early in July 2023 from original maturity date of October 2024.*
8 *Sustainability linked syndicated term loan facilities repayable in full on maturity. The lenders only have recourse to Ramsay Santé and certain Ramsay Santé controlled entities.*
9 *Euro Private Placement Notes, maturing in December 2028 and December 2029.*

The Group had an undrawn facility limit of $1,415.3 million as at 30 June 2024.

Ramsay and its wholly owned subsidiaries

During the full year, net A$1,905 million of facilities were cancelled due to the completion of refinancing tasks and redeployment of Ramsay Sime Darby Health Care Sdn Bhd joint venture sale proceeds to prepaying and cancelling facilities.

Both the €300 million and A$514 million syndicated facilities were cancelled in July 2023 and A$1,500 million of bilateral facilities were cancelled in December 2023. A new six year A$500m term loan facility was entered into in November 2023 and a new two year A$100 million bilateral facilities in February 2024.

In October 2023, the A$1,500 million sustainability linked syndicated facility, comprising equal tranches of A$500 million, was extended by 2.25 years with each tranche now maturing in October 2026, October 2027 and October 2028. A$955 million of bilateral facilities were also extended by up to 12 months.

Subsequent to year end, amendments to the A$1,705 million Sustainability Linked Loans (included A$205 million bilateral facilities) in the form of changes to the KPIs and targets and the entry into a Sustainability Deed Poll closed on 8 August 2024.

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.

7 Net debt (Continued)

Ramsay Santé and controlled entities

No significant change to loans and borrowings for Ramsay Santé during the period 1 July 2023 to 30 June 2024.

On 13 August 2024, Ramsay Santé closed an Amend & Extend of its €1,650 million Senior Debt facility, extending its upcoming 2026-2027 debt maturities to 2029-2031, with an increase in margin pricing reflecting market rates.

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 3.69% to 4.47% (2023: 1.10% to 4.12%) for Australia and 3.70% to 4.00% (2023: 0.125% to 3.21%) 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.

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$m	$m	$m	$m
Bank loans	4,922.7	5,096.6	5,767.8	6,003.5
Corporate notes	161.3	164.4	163.6	166.8
	5,084.0	5,261.0	5,931.4	6,170.3

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in Note 17.

Assets pledged as security

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

	2024	2023
	$m	$m
Fixed and floating charge		
Investment holdings in subsidiaries	4,363.0	4,304.0
Total non-current assets pledged as security	4,363.0	4,304.0

Accounting Policies

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Losses are recognised in profit or loss when the liabilities are derecognised.

7 Net debt (Continued)

7.c Lease liabilities

The Group has lease contracts for the use of hospitals, office space and various items of equipment and vehicles which it uses in its operations. Leases of hospitals and office space can have lease terms between 5 and 120 years, while vehicles and equipment generally have lease terms between 5 and 10 years.

Generally, the Group is restricted from assigning and subleasing the leased assets. A number of the lease contracts include extensions, termination options and variable lease payments, which are discussed below.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with a low value. The Group applies the 'short term lease' and 'lease of low value assets' recognition exemptions for these leases.

	2024 $m	2023 $m
As at 1 July	**5,954.9**	**5,482.4**
Additions	221.0	486.8
Business combinations	96.1	-
Payments	(731.0)	(656.2)
Accretion of interest	280.5	253.0
Reassessment of lease terms	73.6	43.0
Exchange differences	(41.0)	345.9
As at 30 June	**5,854.1**	**5,954.9**

	2024 $m	2023 $m
Current lease liabilities	471.6	416.9
Non-current lease liabilities	5,382.5	5,538.0
Total lease liabilities	**5,854.1**	**5,954.9**

Assets pledged as security

The carrying amounts of assets pledged as security for lease liabilities are set out in the following table:

	2024 $m	2023 $m
Leased assets pledged as security	1,137.1	900.2

Cash outflows

	2024 $m	2023 $m
Repayment of lease principal	(450.5)	(403.2)
Lease finance costs	(280.5)	(253.0)
Other lease payments - low value assets, short term and variable lease payments (included in payments to suppliers and employees)	(23.2)	(20.9)
Total cash outflows for leases	**(754.2)**	**(677.1)**

7 Net debt (Continued)

Accounting Policies

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of low value assets, being those generally with a cost of $50,000 or less; and
- Leases with a term of 12 months or less.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Lease assets

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight line basis over the shorter of the useful life of the asset or the term of the lease. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of the lease.

The Group applies the short term lease recognition exemption to its short term lease of equipment, being those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to leases of equipment that are considered to be of low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term.

Key Accounting Judgements, Estimates and Assumptions

Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the options to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the option to renew.

Discount rates

The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate (**IBR**). The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. The IBR therefore requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease.

7 Net debt (Continued)

7.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.

	2024 $m	2023 $m
Current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	23.5	33.4
Interest rate and foreign exchange derivative contracts – economic hedges	8.3	31.1
Non-current assets		
Interest rate and foreign exchange derivative contracts – cash flow hedges	17.5	41.2
Interest rate and foreign exchange derivative contracts – economic hedges	0.1	22.4
	49.4	128.1
Current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(0.1)	-
Non-current liabilities		
Interest rate and foreign exchange derivative contracts – cash flow hedges	(3.7)	-
	(3.8)	-
Net derivative assets	**45.6**	**128.1**

Instruments used by the Group

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in interest and foreign exchange rates.

Interest rate swaps and forward foreign exchange contracts – cash flow hedges

Interest bearing loans in Australian Dollar of the Group currently bear an average variable base interest rate excluding margin of 4.42% (2023: 3.98%). Interest bearing loans in Euro of the Group currently bear a variable base interest rate excluding margin of 3.90% (2023: 3.21%).

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% (2023: 75%) of variable base interest rate loans drawn as at 30 June 2024.

To reduce the foreign exchange risk of expected purchases, the Group enters into foreign exchange forward contracts which are designated in a cash flow hedge relationship.

Interest rate risk

Information regarding interest rate risk exposure is set out in Note 17.

Credit risk

Credit risk arises from the potential failure of counterparties to meet their obligations at maturity of contracts. This arises on derivative financial instruments with unrealised gains. Management constantly monitor the fair value of favourable contracts outstanding with any individual counterparty. Management only deal with prime financial institutions with appropriate credit ratings in order to manage this credit risk.

7 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:

	2024 $m	2023 $m
0-1 years	1,256.5	210.0
1-2 years	1,037.1	1,268.3
2-3 years	866.1	1,350.2
3-5 years	1,570.0	2,197.4
Over 5 years	-	-
	4,729.7	5,025.9

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.

7 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.

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	2024 $m	2023 $m
Working capital	8	(465.5)	(498.4)
Property, plant and equipment	10	5,383.6	5,238.1
Right of use assets	11	4,775.4	4,949.1
Intangible assets	12	6,139.9	6,163.7
Current and deferred tax assets (net)	14	52.8	89.8
Other liabilities (net)	15	(128.5)	(17.0)
		15,757.7	15,925.3

8 Working capital

		2024 $m	2023 $m
Trade and other receivables (current)	8.a	2,516.5	2,266.9
Inventories	8.b	379.4	388.6
Trade and other creditors (current)	8.c	(3,361.4)	(3,153.9)
		(465.5)	(498.4)

Consistent with prior periods, the Group actively manages the collection of debtor receipts and creditor payments. Any surplus or deficit in working capital is managed through efficient use of the debt facilities and cash balances.

8.a Trade and other receivables

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

	2024 $m	2023 $m
Current		
Trade and other receivables	2,671.9	2,397.6
Allowances for impairment loss	(155.4)	(130.7)
	2,516.5	**2,266.9**
Non-current		
Rental property bonds and guarantees receivable	35.7	38.8
Other	77.1	88.1
	112.8	**126.9**
Total	**2,629.3**	**2,393.8**

8 Working capital (Continued)

Allowances for impairment loss

An allowance for expected credit loss (**ECL**) is recognised based on the difference between the contractual cash flows and the expected cash flows. The Group has applied a simplified approach in calculating ECLs by establishing a provision matrix for forward-looking factors specific to the debtors and the economic environment.

Movements in the allowances for impairment loss were as follows:

	2024 $m	2023 $m
As at 1 July	**(130.7)**	**(70.6)**
Charge for the year	(104.5)	(103.3)
Exchange differences	1.3	(5.9)
Amounts written off	78.5	49.1
As at 30 June	**(155.4)**	**(130.7)**

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
2024	2,784.7	1,870.7	232.4	107.0	51.2	368.0	155.4
2023	2,524.5	1,745.0	197.4	105.9	61.1	284.4	130.7

1 *PDNI – Past due not impaired*

Receivables past due but not considered impaired are: $758.6 million (2023: $648.8 million). Payment terms on these amounts have not been re-negotiated as based on the credit history of receivables past due not considered impaired, management believes that these amounts will be fully recovered. This is due to the fact that the Group mainly deals with Government Authorities and creditworthy Health Funds.

Fair value

Due to the short term nature of the current receivables, the carrying value approximates fair value. The carrying values of the discounted non-current receivables approximates their fair values.

Credit risk

The maximum exposure to credit risk for current receivables is their carrying value. Collateral is not held as security. The Group's credit risk is low in relation to trade debtors because the majority of transactions are with the Government and Health Funds. The maximum exposure to credit risk for non-current receivables at the reporting date is the carrying value of these receivables. The majority of the non-current receivables are assessed as low risk.

Foreign exchange & interest rate risk

Details regarding foreign exchange and interest rate risk exposure are disclosed in Note 17.

8 Working capital (Continued)

8.b Inventories

Inventories include medical supplies to be consumed in providing future patient services, and development assets, including medical suites to be sold, that are currently under construction.

	2024 $m	2023 $m
Amount of medical supplies to be consumed in providing future patient services – at cost	363.4	356.4
Development assets to be sold that are currently under construction – at cost	16.0	32.2
Total	**379.4**	**388.6**

Inventory expense

Medical supplies recognised as an expense for the year ended 30 June 2024 totalled $3,713.4 million (2023: $3,347.7 million) for the Group. This expense has been included in the expense category 'medical consumables and supplies' in the Income Statement. The cost of development assets sold which has been recognised as an expense for the year ended 30 June 2024 totalled $1.5 million (2023: $7.3 million) for the Group. This expense has been included in the expense category 'cost of development assets sold' in the Income Statement.

Accounting Policies

Inventories are recorded using the FIFO method and are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8.c Trade and other creditors

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

	2024 $m	2023 $m
Trade creditors	1,651.8	1,484.3
Accrued expenses	538.9	507.5
Employee and Director entitlements	1,159.0	1,138.7
Other creditors	11.7	23.4
Total	**3,361.4**	**3,153.9**

Fair value

Trade and other creditors amounts are non-interest bearing and are normally settled on 30-60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Interest rate, foreign exchange & liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk exposure are set out in Note 17.

9 Business combinations

Ramsay's growth has been driven, in part, by acquisitions of businesses within the healthcare sector.

Information on current year acquisitions

The Group acquired certain businesses in Australia and Europe during the year ended 30 June 2024. The summarised amounts for these business combinations for the year ended 30 June 2024 are shown below and have been determined on a provisional basis only. These businesses are all within the healthcare sector.

	$m
Assets	112.3
Liabilities	(108.0)
Fair value of identifiable net assets	4.3
Goodwill arising	14.7
Gain from bargain purchase	(5.9)
Fair value of consideration transferred	13.1
The cash outflow as a result of the business combinations is as follows:	
Cash paid in the year to 30 June 2024	(13.1)
Net cash acquired with the subsidiaries	1.1
Net consolidated cash outflow	(12.0)
Cash paid in the year to 30 June 2024	(13.1)
Deferred consideration	-
Total consideration	(13.1)
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 2023. The purchase price accounting that was determined on a provisional basis at 30 June 2023, has now been finalised with no material changes. Refer to Note 10 in the Group's annual financial statements for the year ended 30 June 2023 for detail of prior year acquisitions.

9 Business combinations (Continued)

Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value and is calculated as the sum of the business combination date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Business combination related costs are expensed as incurred.

In accounting for a business combination, the Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the business combination date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the business combination date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of *AASB 9 Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of AASB 9, it is measured in accordance with the appropriate standard. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Key Accounting Judgements, Estimates and Assumptions

The Group recognises the identifiable assets and liabilities of businesses at their business combination date fair values, except for lease liabilities and right of use assets, which are measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date and where the right of use asset is further adjusted for favourable and unfavourable terms. Where a significant amount of freehold land and buildings are recognised in the business combination, the fair value is determined by an external valuer using an approach relevant to the market in that country.

10 Property, plant and equipment

Property, plant and equipment represents the investment by the Group in tangible assets such as land, buildings, hospital fit-outs and medical equipment.

	Land & Buildings $m	Plant & Equipment $m	Assets Under Construction $m	Total $m
30 June 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**
Movement:				
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 (Note 11)	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**
Movement:				
As at 1 July 2022	**3,226.3**	**1,052.6**	**527.6**	**4,806.5**
Additions	83.5	302.4	344.8	730.7
Transferred from assets under construction	173.7	88.6	(262.3)	-
Business combinations	3.2	7.1	-	10.3
Reclassification (Note 11, Note 12)	32.3	-	-	32.3
Depreciation	(169.8)	(322.5)	-	(492.3)
Impairment	0.9	1.9	-	2.8
Disposals	(11.0)	(1.0)	(1.9)	(13.9)
Exchange differences	107.4	37.2	17.1	161.7
As at 30 June 2023	**3,446.5**	**1,166.3**	**625.3**	**5,238.1**
30 June 2022				
Cost	4,132.5	2,937.4	527.6	7,597.5
Accumulated depreciation and impairment	(906.2)	(1,884.8)	-	(2,791.0)
	3,226.3	**1,052.6**	**527.6**	**4,806.5**

10 Property, plant and equipment (Continued)

Accounting Policies

Assets Under Construction is stated at cost, net of accumulated impairment losses, if any. Land and Buildings and Plant and Equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Buildings and integral plant – 40 to 60 years
- Plant and equipment, other than plant integral to buildings – various periods not exceeding 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the Income Statement in the expense category 'depreciation, amortisation and impairment'.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Derecognition & disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience. The useful life of assets are assessed annually and adjusted where deemed necessary.

11 Right of use assets

A right of use asset represents the Group's, as a lessee, right to use an asset over the life of a lease. See note 7.c for the Group's lease arrangements and related lease liabilities recognised.

	Leased Property $m	Leased Plant & Equipment $m	Total $m
30 June 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**
Movement:			
As at 1 July 2023	**4,679.4**	**269.7**	**4,949.1**
Additions	113.2	106.6	219.8
Business combinations	88.7	7.4	96.1
Reclassification (Note 10, 12)	(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**
Movement:			
As at 1 July 2022	**4,393.1**	**236.4**	**4,629.5**
Additions	387.0	99.8	486.8
Reclassification (Note 10)	(31.1)	-	(31.1)
Depreciation	(366.8)	(81.2)	(448.0)
Impairment	(14.5)	-	(14.5)
Reassessment of lease terms	43.3	-	43.3
Disposals or terminations	-	(0.2)	(0.2)
Exchange differences	268.4	14.9	283.3
As at 30 June 2023	**4,679.4**	**269.7**	**4,949.1**
30 June 2022			
Cost	6,119.4	426.8	6,546.2
Accumulated depreciation and impairment	(1,726.3)	(190.4)	(1,916.7)
	4,393.1	**236.4**	**4,629.5**

Leased assets, where pledged, are used as security for the related lease liabilities. Refer note 7.c.

12 Intangible assets

The Group's investment in intangible assets includes goodwill, service concession assets, brand names and software.

	Goodwill $m	Service Concession Assets $m	Other[1] $m	Total $m
30 June 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**
Movement:				
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 (Note 11)	-	(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**
Movement:				
As at 1 July 2022	**5,385.6**	**105.8**	**329.4**	**5,820.8**
Additions	-	-	34.5	34.5
Business combinations	78.0	1.2	-	79.2
Reclassification (Note 10)	-	(1.2)	-	(1.2)
Amortisation	-	(22.0)	(26.8)	(48.8)
Disposals	-	-	(12.4)	(12.4)
Exchange differences	292.8	(3.3)	2.1	291.6
As at 30 June 2023	**5,756.4**	**80.5**	**326.8**	**6,163.7**
30 June 2022				
Cost	5,385.6	241.3	496.0	6,122.9
Accumulated amortisation and impairment	-	(135.5)	(166.6)	(302.1)
	5,385.6	**105.8**	**329.4**	**5,820.8**

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

12 Intangible assets (Continued)

Accounting Policies

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The key factor contributing to the goodwill relates to the synergies existing within the acquired businesses and also expected to be achieved as a result of combining these facilities with the rest of the Group.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is determined to have an indefinite life.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated such that:

- It represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than an operating segment determined in accordance with *AASB 8 Operating Segments.*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised for goodwill are not subsequently reversed.

Service concession assets

Service concession assets represent the Group's right to operate hospitals under Service Concession Arrangements. Service concession assets constructed by the Group are recorded at the fair value of consideration received or receivable for the construction services delivered. Service concession assets acquired by the Group are recorded at the fair value of the assets at the date of acquisition. All service concession assets are classified as intangible assets.

To the extent that the Group has an unconditional right to receive cash or other financial assets under the Service Concession Arrangements a financial asset has been recognised. The financial asset is measured at fair value on initial recognition and thereafter at amortised cost using the effective interest rate method. The financial asset will be reflected on initial recognition and thereafter as a 'loan or receivable'.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation is calculated, consistent with the prior year, on a straight-line basis over the estimated useful life of the assets as follows:

- Service Concession Asset – over the term of the arrangement
- Software - 2 to 10 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Income Statement.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level consistent with the methodology outlined for goodwill impairment testing. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

12 Intangible assets (Continued)

Accounting Policies

	Service Concession Assets	Brands	Software costs
Useful lives	Finite	Indefinite	Finite
Amortisation method used	Amortised over the period of the arrangement	Not applicable	Amortised over the period of expected future benefit from the related project on a straight line basis
Internally generated or acquired	Acquired	Acquired	Internally generated/Acquired
Impairment testing	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.	Annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.	When an indication of impairment exists. The amortisation method is reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income Statement when the asset is derecognised.

Key Accounting Judgements, Estimates and Assumptions

Useful lives of assets are estimated based on historical experience and the expected period of future consumption of embodied economic benefits. Useful lives are reviewed annually and adjustments made where deemed necessary.

13 Impairment testing of 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 is impaired when its historical cost exceeds its current recoverable amount.

Description of the cash generating units and other relevant information

Goodwill acquired through business combinations is allocated to the cash generating units expected to benefit from the synergies of the business combination.

Goodwill is tested for impairment on an annual basis, as a minimum. For goodwill impairment testing, goodwill has been allocated to the cash generating units or group of cash generating units (**CGUs**) shown in the table below.

	Australia $m	Pharmacy $m	UK $m	France $m	Nordics $m	Total $m
2024	1,016.2	165.9	1,697.5	1,287.6	1,577.7	**5,744.9**
2023	1,016.2	165.9	1,696.9	1,297.1	1,580.3	**5,756.4**

13 Impairment testing of goodwill (Continued)

Key Accounting Judgements, Estimates and Assumptions

The recoverable amount of all CGUs have been determined based on a value in use calculation using cash flow projections as at 30 June 2024 based on financial estimates approved by senior management and the Board of Directors covering the following financial year. In determining the 2025 (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+)					
2024	3.0	2.0	2.5	1.8	2.8
2023	3.0	2.0	2.5	1.8	2.8
Pre-tax discount rate					
2024	11.5	13.4	10.0	6.6	7.9
2023	10.8	12.5	9.7	6.2	7.5

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 internal 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.

For Australia, 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.

UK

As at 30 June 2024, the recoverable value of the UK CGU exceeds its carrying value by $84m. Due to minimal headroom, detailed sensitivity testing was performed, including; decreasing the terminal growth rate from 2.5% to 2.3%; increasing the pre-tax discount rate from 10.0% to 10.2%; or reducing the first year EBITDAR by 5.0% with consequential impact to later years. Each of these scenarios individually would result in the carrying value equalling the recoverable amount.

An adverse movement beyond these changes which is not offset by a positive change in other assumptions would lead to an impairment of the UK CGU. Reasonably possible changes in key assumptions adopted include;

- a terminal growth rate of 2.0%, which would result in an impairment of $105m;
- a pre-tax discount rate of 10.5%, which would result in an impairment of $119m; or
- a reduction in the first year EBITDAR by 7.5% with consequential impact to later years, which would result in an impairment of $42m.

Pharmacy

As at 30 June 2024, the recoverable value of the Pharmacy CGU exceeds its carrying value by $10m. Due to minimal headroom, detailed sensitivity testing was performed, including; decreasing the terminal growth rate from 2.0% to 1.9%; increasing the pre-tax discount rate from 13.4% to 13.5%; or reducing the first year EBITDAR by 2.6% with consequential impact to later years. Each of these scenarios individually would result in the carrying value equalling the recoverable amount.

An adverse movement beyond these changes which is not offset by a positive change in other assumptions would lead to an impairment of the Pharmacy CGU. Reasonably possible changes in key assumptions adopted include;

- a pre-tax discount rate of 13.9%, which would result in an impairment of $9m; or
- a reduction in the first year EBITDAR by 7.5% with consequential impact to later years, which would result in an impairment of $17m.

As the terminal growth rate adopted for the Pharmacy CGU is at the lower end of the Reserve Bank of Australia's long-term target inflation range of 2-3% (as at 30 June 2024), Management does not consider there is a reasonably possible adverse movement in this assumption that would result in an impairment of the Pharmacy CGU.

14 Taxes

This note provides an analysis of the income tax expense and deferred tax balances, including a reconciliation of the tax expense recognised, reconciled to the Group's net profit before tax at the Group's applicable tax rate. A deferred tax asset or liability is created when there are temporary differences between the accounting profit and taxable profit, representing a future income tax receivable or payable.

(i) Income tax expense

	2024 $m	2023 $m
The major components of income tax expense are:		
Current income tax		
Current income tax charge	214.4	170.5
Adjustment relating to prior year tax returns	1.4	0.6
Deferred income tax		
Relating to origination and reversal of temporary differences	(53.8)	12.6
Adjustments in respect of deferred income tax of previous years	2.1	(2.2)
Income tax expense reported in the Consolidated Income Statement	**164.1**	**181.5**
Income tax from continuing operations	121.3	181.5
Income tax from discontinued operations	42.8	-
	164.1	**181.5**

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

	2024 $m	2023 $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	384.6	527.1
Profit before tax from discontinued operations	660.9	19.9
Accounting profit before tax	1,045.5	547.0
At the Parent Entity's statutory income tax rate of 30% (2023: 30%)	313.7	164.1
Expenditure not allowable for income tax purposes	9.5	28.9
Amounts not assessable for income tax purposes	(23.4)	(10.8)
Impact of changes in foreign tax rates on deferred tax balances	-	(5.0)
Other French income tax expense	8.1	10.7
Foreign tax rate adjustment due to differences in rates between Australia and Other Countries	5.1	5.3
Non-assessable accounting gain on disposal of discontinued operations on capital account	(155.5)	-
Other	6.6	(11.7)
Income tax expense reported in the Consolidated Income Statement	**164.1**	**181.5**

14 Taxes (Continued)

(iii) Recognised tax assets and liabilities

	2024 Current income tax $m	2024 Deferred income tax $m	2023 Current income tax $m	2023 Deferred income tax $m
As at 1 July	**4.8**	**85.0**	**(59.8)**	**171.5**
(Charged)/credited to income	(215.8)	51.7	(171.1)	(10.4)
Credited/(charged) to equity	-	5.6	-	(72.7)
Payments	124.2	-	234.2	-
Exchange differences	(3.2)	-	2.9	(6.0)
Acquisitions and disposals of subsidiary	0.5	-	(1.4)	2.6
As at 30 June	**(89.5)**	**142.3**	**4.8**	**85.0**

	Statement of Financial Position	
	2024 $m	**2023 $m**
Amounts recognised in the Statement of Financial Position for Deferred Income Tax at 30 June:		
Deferred tax liabilities		
Inventory	(21.7)	(21.6)
Deferred revenue	(19.1)	(31.0)
Depreciable assets	(289.4)	(215.2)
Derivatives	(13.1)	(22.6)
Right of use assets and other assets	(379.9)	(437.0)
Gross deferred tax liabilities	(723.2)	(727.4)
Set-off of deferred tax assets	448.4	368.7
Net deferred tax liabilities	**(274.8)**	**(358.7)**
Deferred tax assets		
Employee provisions	227.0	179.8
Other provisions and lease liabilities	532.4	557.7
Unearned income	12.1	8.5
Losses	74.6	66.4
Derivatives	1.0	-
Other carried forward deductions	18.4	-
Gross deferred tax assets	865.5	812.4
Set-off of deferred tax liabilities	(448.4)	(368.7)
Net deferred tax assets	**417.1**	**443.7**

(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 $103.4 million (2023: decreased by $33.3 million). This is included in the summarised information relating to Ramsay Health Care Limited. Refer to Note 25.

14 Taxes (Continued)

(v) Tax losses

At 30 June 2024, there were nil (2023: nil) losses carried forward in the Ramsay Health Care Ltd tax consolidated group and therefore no resulting deferred tax asset has been recognised. $74.6 million (2023: $66.4 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 $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 will be effective for the Group's financial year beginning 1 July 2024. The Group is in scope of the enacted or substantively enacted legislation. However, the legislation is not substantively enacted in the Group's parent jurisdiction (being Australia) as at reporting date. Therefore, the Group is still in the process of assessing the potential exposure to Pillar Two income taxes. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group expects to be in a position to report the potential exposure in its next interim financial statements for the period ending 31 December 2024.

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*.

14 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.

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.

14 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.

15 Other assets/liabilities (net)

	Note	2024 $m	2023 $m
Prepayments – current and non-current		244.6	202.3
Other assets – current		42.4	28.3
Assets held for sale	15.a	-	251.0
Defined employee benefit assets	15.d	70.4	55.1
Other financial assets – non-current		94.1	83.6
Other receivables – non-current	8.a	112.8	126.9
Provisions – current and non-current	15.b	(460.6)	(493.3)
Defined employee benefit obligation	15.d	(173.5)	(172.6)
Other creditors – non-current		(58.7)	(98.3)
		(128.5)	(17.0)

15.a Assets held for sale/Discontinued operations

Assets held for sales/Discontinued operations is a component of Ramsay Group that represents a separate major line of business or geographical area of operation that is held for sale. This section presents the profit or loss, cash flows and assets and liabilities from the components of the Group that are subject to a committed plan for sale.

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 (**JV**) RSDH in Malaysia. On 28 December 2023 the Group and Sime Darby Berhad completed the sale of RSDH.

Financial information relating to the discontinued operations for the period is set out below. For further information about the discontinued operation, please refer to Note 16.b in the Group's annual financial statements for the year ended 30 June 2023.

15 Other assets/liabilities (net) (Continued)

	2024 $m	2023 $m
Assets of discontinued operations		
Investment in joint venture	-	251.0
Total assets held for sale	-	251.0
Results of discontinued operations		
Share of profit of joint venture	-	19.9
Pre-tax gain on sale of interest in joint venture, net of transaction costs	660.9	-
Profit before income tax	660.9	19.9
Income tax	(42.8)	-
Profit after tax from discontinued operations	618.1	19.9
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	-

	2024 Cents per Share	2023 Cents per Share
Contribution to earnings per share by discontinued operations		
Basic earnings per share (after CARES dividend)	270.5	8.7
Diluted earnings per share (after CARES dividend)	270.0	8.7

Accounting Policies

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

The carrying amount of investment in joint venture is not adjusted to recognise changes in the Group's share of net assets of the joint venture once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the Statement of Financial Position.

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.

15 Other assets/liabilities (net) (Continued)

15.b 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.

	2024 $m	2023 $m
Current		
Restructuring provision	14.8	18.4
Insurance provision	11.4	12.8
Unfavourable contracts	3.3	3.5
Legal and compliance provision	45.6	42.2
Self-insured workers compensation	6.6	7.5
Other provisions	35.8	41.4
	117.5	**125.8**
Non-current		
Restructuring provision	23.1	36.4
Insurance provision	64.6	68.2
Unfavourable contracts	36.7	40.4
Legal and compliance provision	158.3	162.9
Self-insured workers compensation	13.3	14.4
Employee and Director entitlements	42.2	40.3
Other provisions	4.9	4.9
	343.1	**367.5**
Total	**460.6**	**493.3**
Total excluding Employee and Director entitlements	**418.4**	**453.0**

Movements in provisions (excluding Employee and Director entitlements)

	Restructuring $m	Insurance $m	Unfavourable contracts $m	Legal and compliance $m	Self-insured workers compensation $m	Other provisions $m	Total $m
As at 1 July 2023	**54.8**	**81.0**	**43.9**	**205.1**	**21.9**	**46.3**	**453.0**
Arising during the year	6.9	14.9	-	26.6	11.5	13.1	73.0
Utilised during the year	(2.2)	(12.5)	(3.7)	(5.4)	(11.5)	(7.4)	(42.7)
Unused amounts reversed	(21.3)	(7.4)	-	(19.8)	(2.0)	(7.1)	(57.6)
Exchange differences	(0.3)	-	(0.2)	(2.6)	-	(4.2)	(7.3)
As at 30 June 2024	**37.9**	**76.0**	**40.0**	**203.9**	**19.9**	**40.7**	**418.4**
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**
Current	18.4	12.8	3.5	42.2	7.5	41.4	125.8
Non-current	36.4	68.2	40.4	162.9	14.4	4.9	327.2
As at 30 June 2023	**54.8**	**81.0**	**43.9**	**205.1**	**21.9**	**46.3**	**453.0**

15 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. The medical malpractice provision is made to cover deductibles arising under the Medical Malpractice Insurance policy, including potential uninsured and 'Incurred but not Reported' claims.

Unfavourable contracts

This provision consists of VAT and other taxes payable on impaired right of use assets for certain leases.

Legal and compliance provision

The legal and compliance provision primarily relates to amounts provided for litigation that is currently in the court process or a matter under review by a relevant authority.

Self-insured workers compensation

The Australian Group is self-insured for workers compensation claims. Provisions are recognised based on claims reported and an estimate of claims incurred but not reported. These provisions are determined on a discounted basis, using an actuarial valuation performed at each reporting date. The Australian Group has entered into bank guarantees in relation to its self-insured workers compensation obligations, refer to Note 19.

Employee 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.

15 Other assets/liabilities (net) (Continued)

15.c Superannuation commitments

The Group contributes to industry and individual superannuation funds established for the provision of benefits to employees of entities within the economic entity on retirement, death or disability. Benefits provided under these plans are based on contributions for each employee and for retirement are equivalent to accumulated contributions and earnings. All death and disability benefits are insured with various life insurance companies. The entity contributes to the funds at various agreed contribution levels, which are not less than the statutory minimum.

15.d Defined employee benefit obligation

A defined benefit plan is an employer-based program that pays retirement benefits based on a predetermined formula such as the employee's length of employment, age and salary history. The Group has a defined employee benefit obligation in France as required to be paid under local legislation. There is also a defined benefit obligation in the Nordics.

In contrast to a defined contribution plan, the employer, not the employee, is responsible for all of the planning and investment risk of a defined benefit plan. The Group has a defined contribution obligation in other jurisdictions. Refer Note 15.c.

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

	2024 $m	2023 $m
Net (liability) included in the Statement of Financial Position		
Present value of defined benefit obligation	(404.4)	(384.4)
Fair value of plans assets	301.3	266.9
Net (liability) – non-current	**(103.1)**	**(117.5)**

	2024 $m	2023 $m
As presented on the Statement of Financial Position		
Net defined benefit obligation asset	70.4	55.1
Net defined benefit obligation liability	(173.5)	(172.6)
	(103.1)	**(117.5)**

	2024 $m	2023 $m
Net expense for the defined employee benefit obligation (Note 3) (recognised in superannuation expenses)	21.3	15.3

	2024 $m	2023 $m
Changes in the present value of the defined benefit obligation are as follows:		
As at 1 July	**(384.4)**	**(386.6)**
Current service cost	(17.4)	(10.4)
Finance cost	(14.3)	(4.9)
Benefits paid	21.6	13.9
Actuarial (losses)/gains	(19.2)	17.5
Exchange differences on foreign plans	9.3	(13.9)
As at 30 June	**(404.4)**	**(384.4)**
Changes in the fair value of plan assets are as follows:		
As at 1 July	**266.9**	**228.8**
Expected return	10.4	-
Contributions by employer	26.1	19.8
Benefits paid	(3.2)	(4.0)
Actuarial (losses)/gains	(2.3)	26.2
Exchange differences on foreign plans	3.4	(3.9)
As at 30 June	**301.3**	**266.9**
Actuarial return on plan assets	10.4	-

15 Other assets/liabilities (net) (Continued)

Plan assets are invested as follows:

	2024 %	2023 %
Equities	28.9	28.9
Bonds	40.3	40.3
Property	10.4	10.4
Other	20.4	20.4

The Group expects to contribute nil to its defined benefit obligations in 2025.

	2024 $m	2023 $m
Actuarial losses/(gains) recognised in the Statement of Comprehensive Income	21.5	(43.7)
Cumulative actuarial losses recognised in the Statement of Comprehensive Income	39.6	18.1

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

	2024 %	2023 %
Discount rate	3.5 to 4.0	2.0 to 3.6
Future salary increases	1.8 to 3.6	1.8 to 3.2
Future pension increases	1.8 to 2.6	2.0 to 3.3

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.

16 Net tangible assets/(liabilities)

Net Tangible Assets/(Liabilities) (**NTA**) are the total assets minus intangible assets and total liabilities, divided by the number of ordinary shares of the Company currently on issue at the reporting date. Net tangible assets/(liabilities) include right of use assets as the underlying leases are for physical assets.

	2024 $ per Share	2023 $ per Share
Net tangible (liabilities) per ordinary share	(3.28)	(6.22)

IV Risk Management

This section discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

17 Financial risk management

This note provides a summary of the Group's exposure to key financial risks, including interest rate, foreign currency, credit and liquidity risks, along with the Group's policies and strategies to mitigate these risks. There have been no material changes to the Group's risk management policies since 1 July 2023.

Primary responsibility for identification and control of financial risks rests with the Audit Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of foreign currency and interest rate risk, credit allowances, and future cash flow forecast projections.

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, cash and short-term deposits, derivatives, and other financial assets.

The Group manages its exposure to key financial risks, including market risk (interest rate and foreign currency risk), credit risk and liquidity risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The Group enters into derivative transactions, principally interest rate swap contracts, foreign exchange forward and swap contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Group has entered into Syndicated Facility Agreements with its Banks. The Syndicated Facility Agreements are with prime financial institutions. By entering into Syndicated Facility Agreements with a number of financial institutions in addition to Bilateral Facility Agreements, the Group has reduced its counterparty risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The level of debt is disclosed in Note 7.b.

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

	2024 $m	2023 $m
Financial Assets		
Cash and cash equivalents	662.3	656.1
Financial Liabilities		
Bank Loans	(720.6)	(1,542.5)
Net exposure	(58.3)	(886.4)

Interest rate derivatives contracts are outlined in Note 7.d, with a net positive fair value of $45.6 million (2023: net positive $119.4 million) which are exposed to fair value movements if interest rates change.

17 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)	
	2024 $m	2023 $m	2024 $m	2023 $m
AUD				
+100 basis points (2023: +100 basis points)	0.2	0.3	31.2	41.2
-100 basis points (2023: -100 basis points)	(0.2)	(0.4)	(32.3)	(43.1)
GBP				
+100 basis points (2023: +100 basis points)	0.4	0.2	-	-
-100 basis points (2023: -100 basis points)	(0.4)	(0.2)	-	-
EUR				
+100 basis points (2023: +100 basis points)	(4.7)	(4.1)	24.2	30.2
-100 basis points (2023: -100 basis points)	4.7	4.0	(25.0)	(31.6)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the functional currency).

The Group manages its foreign exchange rate exposure within approved policy parameters by utilising foreign currency swaps and forwards.

When a derivative is entered into for the purpose of being a hedging instrument, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in foreign currency.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible changes in Euro exchange rates, with all other variables held constant. The impact on the Group's equity is in relation to the loan and cash balances of the Group's subsidiary. The Group's exposure to foreign currency changes for all other currencies is not material.

	Post Tax Profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
	2024 $m	2023 $m	2024 $m	2023 $m
Euro (EUR)				
+10% (2023: +10%)	-	-	164.7	164.8
-10% (2023: -10%)	-	-	(201.3)	(201.4)

17 Financial risk management (Continued)

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables, derivative instruments and other financial instruments. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

Trade receivables

The Group trades only with recognised, creditworthy third parties, and as such collateral is generally not requested. The majority of transactions are with the Governments and Health Funds.

The Group’s credit policy requires all debtors to pay in accordance with agreed terms. The payment terms for the major debtors range from 15 days to 30 days.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised based on expected credit loss where the Group measures the impairment using a lifetime expected loss allowance for all trade receivables. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered in 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.

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.

17 Financial risk management (Continued)

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 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)
As at 30 June 2023					
Trade and other liabilities	(3,108.7)	-	-	-	(3,108.7)
Loans and borrowings	(73.2)	(316.1)	(5,980.1)	(398.2)	(6,767.6)
Lease liabilities	(171.6)	(514.7)	(1,950.7)	(6,809.5)	(9,446.5)
Financial derivatives[1]	-	-	-	-	-
	(3,353.5)	(830.8)	(7,930.8)	(7,207.7)	(19,322.8)

1 *Derivatives in the prior financial year are in a financial asset position. Hence they are not included in the liquidity risk table above.*

The disclosed financial derivative instruments in the above table are the net undiscounted cash flows. However, those amounts may be settled gross or net.

V Other Information

This section includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

18 Share based payment plans

A share based payment is a transaction in which the Group receives goods or services in exchange for rights to its own shares. Ramsay operates a performance rights scheme, where share rights may be issued to eligible employees.

An executive performance rights scheme was established in January 2004 where Ramsay Health Care Limited may, at the discretion of the Board, grant rights over the ordinary shares of Ramsay Health Care Limited to executives of the consolidated entity. The rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the Directors of Ramsay Health Care Limited. The rights cannot be transferred and will not be quoted on the ASX. Non-executive directors are not eligible for this plan.

Information with respect to the number of rights granted under the Executive Performance Rights Plan is as follows:

	2024		2023	
	Number of Rights	Weighted Average Fair Value	Number of Rights	Weighted Average Fair Value
Balance at beginning of year	587,868		633,164	
granted	241,606	$ 34.54	188,949	$ 44.41
vested	-	-	(9,902)	$ 66.25
forfeited	(222,283)	$ 43.49	(224,343)	$ 50.73
Balance at end of year	607,191		587,868	
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 2024:

Number of Rights	Grant Date	Vesting Date[1]	Weighted Average Fair Value[2]
89,591	15-Dec-21	31-Aug-24	$42.05
89,595	15-Dec-21	31-Aug-24	$64.55
8,950	25-Feb-22	31-Aug-24	$42.05
8,947	25-Feb-22	31-Aug-24	$64.55
84,752	15-Dec-22	31-Aug-25	$27.60
84,729	15-Dec-22	31-Aug-25	$61.22
996	20-Feb-23	31-Aug-25	$27.60
995	20-Feb-23	31-Aug-25	$61.22
119,328	15-Dec-23	31-Aug-26	$20.60
119,308	15-Dec-23	31-Aug-26	$48.49
607,191			

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.

18 Share based payment plans (Continued)

Accounting Policies

The Group provides benefits to employees (including Executive Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (**equity-settled transactions**).

There is currently one plan in place to provide these benefits, being the Executive Performance Rights Plan (Equity-settled transactions), which provides benefits to senior executives and Directors.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they were granted. The fair value is determined by an external valuer using the Monte Carlo or the Black Scholes models.

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 TSR performance conditions (market based conditions) are estimated on the date of grant using a Monte Carlo model. The fair value of share rights with non-market performance conditions are estimated at the date of grant using the Black Scholes Option Pricing model. The following weighted average assumptions were used for grants made on 15 December 2021, 15 December 2022 and 15 December 2023:

	Granted 15-Dec-23	Granted 15-Dec-22	Granted 15-Dec-21
Dividend yield	1.49%	2.33%	2.21%
Expected volatility	25.94%	32.82%	29.56%
Risk-free interest rate	3.86%	3.14%	0.86%
Effective life of incentive right	3 years	3 years	3 years

The expected volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The dividend yield reflects the assumption that the current dividend payout will continue with no anticipated increases. The expected life of the rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

19 Capital commitments and contingent liabilities

Capital commitments are the Group's contractual obligation to make future payments in relation to purchases of assets.

Contingent liabilities are possible future cash payments arising from past events that are not recognised in the financial statements, as the likelihood of payment is not considered probable or cannot be reliably measured.

19.a Capital commitments

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

	2024 $m	2023 $m
Property, plant and equipment	229.0	208.5

19.b Contingent liabilities

The Group has a number of bank guarantees to third parties for various operational and legal purposes, none of which are individually material to the Group. No provision has been made in the financial statements in respect of these bank guarantees, as the probability of having to make a payment under these guarantees is considered remote.

The only material guarantee is for workers compensation self-insurance liabilities as required by State WorkCover authorities for $51.6 million as at 30 June 2024 (2023: $48.2 million). No provision has been made in the financial statements in respect of these contingencies. However, a provision for self-insured risks relating to workers compensation claims has been provided for, along with provisions for legal and compliance matters (Refer Note 15.b).

20 Subsequent events

This note outlines events which have occurred between the reporting date, being 30 June 2024, and the date these financial results are released.

Other than loan refinancing activities by Ramsay Santé (refer Note 7.b), 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.

21 Related party transactions

This note discloses the Group's transactions with its related parties, including their relatives or related businesses.

Transactions with Related Party Entities

As at 30 June 2024 there were no outstanding transactions (2023: $nil) to be billed to or billed from related party entities.

Compensation of Key Management Personnel

	2024 $	2023 $
Non-Executive Directors		
Short term benefits	2,277,673	2,316,402
Post-employment benefits	218,235	192,376
	2,495,908	2,508,778
Executive Directors		
Short term benefits	2,738,537	2,508,497
Post-employment benefits	27,399	25,292
Other long term benefits	797,486	638,109
Performance/Incentive rights	644,580	912,604[1]
	4,208,002	4,084,502
Executives		
Short term benefits	1,322,601	1,287,208
Post-employment benefits	27,399	25,292
Other long term benefits	171,349	224,528
Performance/Incentive rights	190,710	404,154[1]
	1,712,059	1,941,182
Total		
Short term benefits	6,338,811	6,112,107
Post-employment benefits	273,033	242,960
Other long term benefits	968,835	862,637
Performance/Incentive rights	835,290	1,316,758[1]
	8,415,969	8,534,462

1 *FY23 performance/incentive rights expense disclosed in this note has been reduced by $2.1 million to that disclosed in the prior period to reflect the actual expense as included within the total share based payments expense disclosed in Note 3(v).*

22 Auditors' remuneration

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

	2024 $	2023 $
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	2,989,708	2,696,414
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	-	177,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	48,950	249,496
Assurance related	-	7,800
Advisory services	67,080	134,500
	3,105,738	3,265,210
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	6,203,829	5,183,049
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	171,906	213,150
Assurance related	-	92,381
	6,375,735	5,488,580
Total	9,481,473	8,753,790
The total fees paid to Ernst & Young member firms by service type are:		
Audit Services	9,193,537	7,879,463
Non-audit Services	287,936	874,327
Total	9,481,473	8,753,790
Amounts received or due and receivable by non-Ernst & Young audit firms for:		
Audit or review of the financial report	2,276,852	2,693,223

23 Information relating to subsidiaries

This note provides a list of all the significant entities controlled by the Group as at the reporting date, including those included in the Closed Group.

Name	Country of Incorporation	% Equity Interest	
		2024	2023
RHC Nominees Pty Limited[1]	Australia	100%	100%
RHC Developments Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Investments Pty Limited[1]	Australia	100%	100%
Ramsay Hospital Holdings Pty. Ltd.[1]	Australia	100%	100%
Ramsay Hospital Holdings (Queensland) Pty Limited[1]	Australia	100%	100%
Ramsay Finance Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Holdings Pty Limited[1]	Australia	100%	100%
Ramsay Aged Care Properties Pty Limited[1]	Australia	100%	100%
RHC Ancillary Services Pty Limited[1]	Australia	100%	100%
Linear Medical Pty Limited[1]	Australia	100%	100%
Newco Enterprises Pty Ltd[1]	Australia	100%	100%
Sydney & Central Coast Linen Services Pty Ltd[1]	Australia	100%	100%
Benchmark Healthcare Holdings Pty Limited[1]	Australia	100%	100%
Benchmark Healthcare Pty Ltd[1]	Australia	100%	100%
AHH Holdings Health Care Pty Limited[1]	Australia	100%	100%
AH Holdings Health Care Pty Limited[1]	Australia	100%	100%
Ramsay Centauri Pty Limited[1]	Australia	100%	100%
Alpha Healthcare Pty Limited[1]	Australia	100%	100%
Ramsay Health Care Australia Pty Limited[1]	Australia	100%	100%
Donvale Private Hospital Pty. Ltd.[1]	Australia	100%	100%
The Benchmark Hospital Group Pty. Ltd.[1]	Australia	100%	100%
Dandenong Valley Private Hospital Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Surrey Pty Ltd[1]	Australia	100%	100%
Benchmark – Peninsula Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Donvale Pty Ltd[1]	Australia	100%	100%
Benchmark – Windermere Pty. Ltd.[1]	Australia	100%	100%
Benchmark – Beleura Pty. Ltd.[1]	Australia	100%	100%
Beleura Properties Pty. Ltd.[1]	Australia	100%	100%
Affinity Health Holdings Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Finance Australia Pty Limited[1]	Australia	100%	100%
Affinity Health Pty Limited[1]	Australia	100%	100%
Affinity Health Foundation Pty Ltd[1]	Australia	100%	100%
Affinity Health Holdings Indonesia Pty Ltd[1]	Australia	100%	100%
Hospitals of Australia Pty Limited[1]	Australia	100%	100%
Glenferrie Private Hospital Pty Ltd[1]	Australia	100%	100%
Relkban Pty. Limited[1]	Australia	100%	100%
Relkmet Pty. Limited[1]	Australia	100%	100%
Votraint No. 664 Pty Limited[1]	Australia	100%	100%
Votraint No. 665 Pty Limited[1]	Australia	100%	100%
Australian Medical Enterprises Pty Limited[1]	Australia	100%	100%
AME Hospitals Pty Ltd[1]	Australia	100%	100%
Victoria House Holdings Pty Ltd[1]	Australia	100%	100%
C&P Hospitals Holdings Pty Limited[1]	Australia	100%	100%
HCoA Hospital Holdings (Australia) Pty Limited[1]	Australia	100%	100%
AME Properties Pty Ltd[1]	Australia	100%	100%
AME Superannuation Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2024	2023
Attadale Hospital Property Pty Ltd[1]	Australia	100%	100%
Glengarry Hospital Property Pty Ltd[1]	Australia	100%	100%
Hadassah Pty. Ltd.[1]	Australia	100%	100%
Rannes Pty. Limited[1]	Australia	100%	100%
Hallcraft Pty Limited[1]	Australia	100%	100%
Jamison Private Hospital Property Pty Ltd[1]	Australia	100%	100%
Affinity Health (FP) Pty Limited[1]	Australia	100%	100%
Armidale Hospital Pty Limited[1]	Australia	100%	100%
Caboolture Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Hospital Pty Limited[1]	Australia	100%	100%
Joondalup Health Campus Finance Pty Limited[1]	Australia	100%	100%
Logan Hospital Pty Limited[1]	Australia	100%	100%
Noosa Privatised Hospital Pty Limited[1]	Australia	100%	100%
AMNL Pty Limited[1]	Australia	100%	100%
Mayne Properties Pty Ltd[1]	Australia	100%	100%
Port Macquarie Hospital Pty Limited[1]	Australia	100%	100%
HCoA Operations (Australia) Pty Limited[1]	Australia	100%	100%
Hospital Corporation Australia Pty Ltd[1]	Australia	100%	100%
Dabuvu Pty Ltd[1]	Australia	100%	100%
HOAIF Pty Limited[1]	Australia	100%	100%
HCA Management Pty. Limited[1]	Australia	100%	100%
Malahini Pty. Ltd.[1]	Australia	100%	100%
Tilemo Pty Ltd[1]	Australia	100%	100%
Hospital Affiliates of Australia Pty Ltd[1]	Australia	100%	100%
C.R.P.H Pty. Limited[1]	Australia	100%	100%
Hospital Developments Pty Ltd[1]	Australia	100%	100%
P.M.P.H. Pty. Limited[1]	Australia	100%	100%
Pruinosa Pty Ltd[1]	Australia	100%	100%
Australian Hospital Care Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Allamanda) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Latrobe) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care 1988 Pty. Ltd.[1]	Australia	100%	100%
AHC Foundation Pty. Ltd.[1]	Australia	100%	100%
AHC Tilbox Pty Limited[1]	Australia	100%	100%
Australian Hospital Care (Masada) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Investments Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MPH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (MSH) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (Pindara) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care (The Avenue) Pty. Ltd.[1]	Australia	100%	100%
Australian Hospital Care Retirement Plan Pty Ltd[1]	Australia	100%	100%
eHealth Technologies Pty Limited[1]	Australia	100%	100%
Health Technologies Pty. Ltd.[1]	Australia	100%	100%
Rehabilitation Holdings Pty Ltd[1]	Australia	100%	100%
Bowral Management Company Pty Ltd[1]	Australia	100%	100%

1 Entities included in the deed of cross guarantee as required for the instrument

23 Information relating to subsidiaries (Continued)

Name	Country of Incorporation	% Equity Interest	
		2024	2023
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

24 Closed group

This note presents the consolidated financial performance and position of the Australian wholly owned subsidiaries, which together with the Parent Entity, Ramsay Health Care Limited, are referred to as the Closed Group.

Entities subject to instrument

Pursuant to Instrument 2016/785, relief has been granted to the entities in the table of subsidiaries in Note 23, (identified by footnote 1) from the *Corporations Act 2001* requirements for preparation, audit and lodgement of their financial reports.

As a condition of the Instrument, these entities entered into a Deed of Cross Guarantee on 22 June 2006 or have subsequently been added as parties to the Deed of Gross Guarantee by way of Assumption Deeds dated 24 April 2008, 27 May 2010, 24 June 2011, 20 October 2015, 17 December 2015 and 14 May 2019. The effect of the deed is that Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a wholly owned Australian entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Ramsay Health Care Limited is wound up or if it does not meet its obligation under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

The consolidated Income Statement and Statement of Financial Position of the entities that are members of the Closed Group are as follows:

	Closed Group	
	2024	2023
Consolidated Income Statement	**$m**	**$m**
Profit before tax from continuing operations	589.2	385.0
Income tax expense	(128.1)	(157.2)
Profit after tax from continuing operations	461.1	227.8
Profit after tax from discontinued operations	618.1	19.9
Net profit for the year	**1,079.2**	**247.7**
Retained earnings at the beginning of the year	1,691.9	1,681.7
Dividends paid	(165.3)	(237.5)
Retained earnings at the end of the year	**2,605.8**	**1,691.9**

24 Closed group (Continued)

Consolidated Statement of Financial Position	Closed Group 2024 $m	Closed Group 2023 $m
ASSETS		
Current assets		
Cash and cash equivalents	23.7	30.4
Trade and other receivables	3,809.4	3,025.7
Inventories	132.1	149.6
Derivative financial instruments	17.8	35.0
Income tax receivables	-	28.9
Prepayments	41.9	32.8
Other current assets	6.0	4.7
	4,030.9	3,307.1
Assets held for sale	-	251.0
Total current assets	**4,030.9**	**3,558.1**
Non-current assets		
Other financial assets	674.4	664.7
Property, plant and equipment	2,785.0	2,676.7
Right of use assets	525.9	476.0
Intangible assets	1,051.2	1,048.2
Deferred tax assets	178.7	161.8
Prepayments	10.3	10.5
Derivative financial instruments	16.8	40.8
Other receivables	154.1	70.5
Total non-current assets	**5,396.4**	**5,149.2**
TOTAL ASSETS	**9,427.3**	**8,707.3**
LIABILITIES		
Current liabilities		
Trade and other creditors	996.9	971.2
Lease liabilities	23.4	22.2
Derivative financial instruments	0.1	-
Provisions	38.4	36.0
Income tax payables	34.1	-
Total current liabilities	**1,092.9**	**1,029.4**
Non-current liabilities		
Loans and borrowings	1,916.8	2,274.2
Lease liabilities	681.3	613.4
Provisions	130.2	133.0
Derivative financial instruments	0.7	-
Total non-current liabilities	**2,729.0**	**3,020.6**
TOTAL LIABILITIES	**3,821.9**	**4,050.0**
NET ASSETS	**5,605.4**	**4,657.3**
EQUITY		
Issued capital	2,246.8	2,216.4
Treasury shares	(63.0)	(67.8)
Convertible Adjustable Rate Equity Securities (CARES)	252.2	252.2
Other reserves	563.6	564.6
Retained earnings	2,605.8	1,691.9
TOTAL EQUITY	**5,605.4**	**4,657.3**

25 Parent entity information

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

	2024 $m	2023 $m
Information relating to Ramsay Health Care Limited		
Current assets	2,710.5	2,610.5
Total assets	2,850.9	2,752.4
Current liabilities	55.9	0.6
Total liabilities	55.9	0.6
Issued capital	2,246.8	2,216.4
Other equity	548.2	535.4
Total shareholders' equity	2,795.0	2,751.8
Net profit/(loss) for the year after tax	174.3	(11.2)

As a condition of the Instrument (set out in Note 24), Ramsay Health Care Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to guarantee.

26 Material partly–owned subsidiaries

This note provides information of the significant subsidiaries that the Group owns less than 100% shareholding in.

Ramsay Santé (formerly Ramsay Générale de Santé) has a material non-controlling interest (**NCI**): This entity represents the French and Nordic segments for management and segment reporting.

Financial information in relation to the NCI is provided below:

Proportion of equity interest and voting rights held by non-controlling interests

Refer to Note 23 which discloses the equity interest held by the Ramsay Group. The remaining equity interest is held by the non-controlling interest.

Voting rights for Ramsay Santé at 30 June 2024 are 53.0% (2023: 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 2024 and 2023

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

	2024 $m	2023 $m
Operating	668.1	744.5
Investing	(287.9)	(220.5)
Financing	(372.5)	(172.0)
Net increase in cash and cash equivalents	7.7	352.0

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	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction 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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Benchmark Healthcare Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Port Macquarie Hospital Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Pruinosa Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Aged Care Holdings Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Aged Care Properties Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Centauri Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Diagnostics (No 1) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Diagnostics (No 2) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Finance Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (Asia Pacific) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (South Australia) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care (Victoria) Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Australia Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Investments Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Limited	Body Corporate	Australia	N/A	Australian	N/A
Ramsay Health Care Services (QLD) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Services (VIC) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Services (WA) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Health Care Ventures Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Hospital Holdings (Queensland) Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Hospital Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay International Holding Company Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Pharmacy Retail Services Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ramsay Professional Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Rannes Pty. Limited[2]	Body Corporate	Australia	100.00%	Australian	N/A
Rehabilitation Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Relkban Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Relkmet Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Ancillary Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Developments Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
RHC Nominees Pty Limited[2]	Body Corporate	Australia	100.00%	Australian	N/A
Sibdeal Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Simpak Services Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
SSV No. 1 Pty Limited	Body Corporate	Australia	0.00%	Australian	N/A
Sydney & Central Coast Linen Services Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
The Benchmark Hospital Group Pty. Ltd.[2]	Body Corporate	Australia	100.00%	Australian	N/A
Tilemo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
VDPC Pty Ltd	Body Corporate	Australia	51.00%	Australian	N/A
Victoria House Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Votraint No. 664 Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Votraint No. 665 Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Westmead Medical Supplies Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Workright Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
YXY Enterprise Pty Ltd	Body Corporate	Australia	0.00%	Australian	N/A
Alles Lægehus A/S	Body corporate	Denmark	35.90%	Foreign	Denmark
Capio A/S	Body corporate	Denmark	52.79%	Foreign	Denmark
Capio Danmark Holding A/S	Body corporate	Denmark	52.79%	Foreign	Denmark
Capio Specialistklinikker A/S	Body corporate	Denmark	52.79%	Foreign	Denmark
Institut For Mental Sundhet ApS	Body corporate	Denmark	18.48%	Foreign	Denmark
Vikteam A/S	Body corporate	Denmark	35.90%	Foreign	Denmark
WeCare Holding ApS	Body corporate	Denmark	35.90%	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	51.27%	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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Capio Holding Medipôle	Body corporate	France	52.77%	Foreign	France
Capio La Croix du Sud	Body corporate	France	52.79%	Foreign	France
Capio Rhônes Alpes	Body corporate	France	52.78%	Foreign	France
Capio Santé	Body corporate	France	52.79%	Foreign	France
Centrale Ramsay Santé (ex. Centrale Iéna)	Body corporate	France	52.79%	Foreign	France
Centre d'Imagerie Monticelli Velodrome	Body corporate	France	50.21%	Foreign	France
Centre de Radiothérapie Beauregard	Body corporate	France	34.31%	Foreign	France
Centre de Radiothérapie Savoie Nord	Body corporate	France	52.79%	Foreign	France
Centre de Santé Haussmann	Body corporate	France	52.79%	Foreign	France
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	34.13%	Foreign	France
Centre Lyonnais d'Imagerie Médicale	Body corporate	France	52.53%	Foreign	France
Centre médical Ramsay Santé Annemasse	Body corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé France	Body corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé Toulouse	Body corporate	France	52.79%	Foreign	France
Centre médical Ramsay Santé Versailles	Body corporate	France	52.79%	Foreign	France
Centre Médico-Chirurgial et Obstetrical d'Evry (Mousseau)	Body corporate	France	52.79%	Foreign	France
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	52.11%	Foreign	France
Clinique de Beaupuy	Body corporate	France	52.79%	Foreign	France
Clinique de Champigny	Body corporate	France	52.79%	Foreign	France
Clinique de Change Notre Dame de Pritz	Body corporate	France	52.79%	Foreign	France
Clinique de Châtillon (ex. Fauvettes)	Body corporate	France	50.39%	Foreign	France
Clinique de Choisy	Body corporate	France	51.98%	Foreign	France
Clinique de Domont	Body corporate	France	52.79%	Foreign	France
Clinique de la Défense	Body corporate	France	52.79%	Foreign	France
Clinique de la Muette	Body corporate	France	52.79%	Foreign	France
Clinique de la Roseraie	Body corporate	France	52.79%	Foreign	France
Clinique de la Sauvegarde	Body corporate	France	52.39%	Foreign	France
Clinique de l'Amandier	Body corporate	France	52.78%	Foreign	France
Clinique de l'Ange Gardien	Body corporate	France	52.79%	Foreign	France
Clinique de l'Atlantique	Body corporate	France	52.79%	Foreign	France
Clinique de l'Auzon	Body corporate	France	52.26%	Foreign	France
Clinique de l'Escrébieux	Body corporate	France	50.17%	Foreign	France
Clinique de l'Espérance	Body corporate	France	52.79%	Foreign	France
Clinique de l'Union	Body corporate	France	52.79%	Foreign	France
Clinique de Montevrain	Body corporate	France	52.79%	Foreign	France
Clinique de Provence-Bourbonne	Body corporate	France	52.79%	Foreign	France
Clinique de Saint Victor	Body corporate	France	52.79%	Foreign	France
Clinique de Villeneuve Saint Georges	Body corporate	France	52.57%	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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Clinique des Platanes	Body corporate	France	52.79%	Foreign	France
Clinique des Quatre Saisons	Body corporate	France	52.79%	Foreign	France
Clinique des Trois Cyprès	Body corporate	France	52.79%	Foreign	France
Clinique du Bois d'Amour	Body corporate	France	52.78%	Foreign	France
Clinique du Bourget	Body corporate	France	52.79%	Foreign	France
Clinique du Chalonnais (ex Val de Seille)	Body corporate	France	52.79%	Foreign	France
Clinique du Château du Tremblay	Body corporate	France	52.79%	Foreign	France
Clinique du Landy	Body corporate	France	52.79%	Foreign	France
Clinique du Moulin	Body corporate	France	52.79%	Foreign	France
Clinique du 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	52.68%	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
Etablissement Mériaux	Body corporate	France	52.79%	Foreign	France
EZ Ambu	Body corporate	France	52.79%	Foreign	France
Fondation Ramsay Générale de Santé	Body corporate	France	51.88%	Foreign	France
GCS Centre de Cardiologie du Pays Basque	Body corporate	France	39.39%	Foreign	France
GCS Enseignement et Recherche	Body corporate	France	52.79%	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	50.90%	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	52.53%	Foreign	France
H.P.A 3	Body corporate	France	52.79%	Foreign	France
Haussmann Services de Santé	Body corporate	France	52.79%	Foreign	France
Hôpital de jour L'Angélique	Body corporate	France	52.79%	Foreign	France
Hôpital Privé Armand Brillard	Body corporate	France	52.79%	Foreign	France

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Hôpital Privé Clairval	Body corporate	France	52.79%	Foreign	France
Hôpital Privé Claude Galien	Body corporate	France	52.79%	Foreign	France
Hôpital Privé d'Antony	Body corporate	France	52.79%	Foreign	France
Hôpital Privé de Bois Bernard	Body corporate	France	52.55%	Foreign	France
Hôpital Privé de la Loire	Body corporate	France	51.67%	Foreign	France
Hôpital Privé de la Seine Saint Denis	Body corporate	France	52.78%	Foreign	France
Hôpital Privé de l'Est Lyonnais	Body corporate	France	52.79%	Foreign	France
Hôpital Privé de l'Est Parisien	Body corporate	France	52.79%	Foreign	France
Hôpital Privé de l'Estuaire	Body corporate	France	52.71%	Foreign	France
Hôpital Privé de l'Ouest Parisien	Body corporate	France	52.78%	Foreign	France
Hôpital Privé de Marne Chantereine	Body corporate	France	52.78%	Foreign	France
Hôpital Privé de Parly II	Body corporate	France	52.50%	Foreign	France
Hôpital Privé de Versailles - Franciscaines SAS	Body corporate	France	52.79%	Foreign	France
Hôpital Privé de Villeneuve d'Ascq	Body corporate	France	52.70%	Foreign	France
Hôpital Privé des Peupliers	Body corporate	France	52.79%	Foreign	France
Hôpital Privé Dijon Bourgogne (ex. SIMA)	Body corporate	France	52.78%	Foreign	France
Hôpital Privé Drôme Ardéche	Body corporate	France	52.79%	Foreign	France
Hôpital Privé du Vert Galant	Body corporate	France	52.78%	Foreign	France
Hôpital privé Geoffroy Saint Hilaire	Body corporate	France	52.79%	Foreign	France
Hôpital Privé Jacques Cartier	Body corporate	France	52.66%	Foreign	France
Hôpital Privé Jean Mermoz	Body corporate	France	52.78%	Foreign	France
Hôpital Privé la Louvière	Body corporate	France	52.77%	Foreign	France
Hôpital Privé La Montagne Lambert	Body corporate	France	52.79%	Foreign	France
Hôpital Privé Métropole	Body corporate	France	52.63%	Foreign	France
Hôpital Privé Métropole Nord	Body corporate	France	51.81%	Foreign	France
Hôpital Privé Paul d'Egine	Body corporate	France	52.78%	Foreign	France
Hôpital Privé Pays de Savoie	Body corporate	France	52.57%	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	52.69%	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
MSC Dreux SA	Body corporate	France	52.79%	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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Ramsay services	Body corporate	France	52.79%	Foreign	France
Rempart Investissement	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
SA Lille Sud	Body corporate	France	52.63%	Foreign	France
Saint Louis Holding	Body corporate	France	52.76%	Foreign	France
SAS Alliance imagerie 21	Body corporate	France	26.92%	Foreign	France
SAS des Peupliers	Body corporate	France	52.79%	Foreign	France
SAS Imagerie Blomet	Body corporate	France	26.45%	Foreign	France
SAS Imagerie Claude Bernard	Body corporate	France	52.79%	Foreign	France
SAS imagerie en coupe Jouvenet Cortambert	Body corporate	France	26.90%	Foreign	France
SAS Imagerie médicale du Landy	Body corporate	France	26.40%	Foreign	France
SAS Imagerie Saint Jean des vignes	Body corporate	France	26.63%	Foreign	France
SAS IRM Beclere	Body corporate	France	26.92%	Foreign	France
SAS IRM Martinets	Body corporate	France	29.03%	Foreign	France
SAS Scanner Aguiléra	Body corporate	France	26.92%	Foreign	France
SAS Scanner Bachaumont Paris Centre	Body corporate	France	26.92%	Foreign	France
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	26.81%	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	52.64%	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	52.79%	Foreign	France
SCI du Landy	Body corporate	France	52.79%	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 Boiserie	Body corporate	France	52.62%	Foreign	France
SCI Hôpital Privé Métropole Flandre	Body corporate	France	52.62%	Foreign	France
SCI Immobilière du Scanner (Val de Lys)	Body corporate	France	33.38%	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 Val de Lys 2	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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
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 Bois Bernard	Body corporate	France	52.78%	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 Financière Duquesne	Body corporate	France	49.83%	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 Clinique des Bleuets (Hôp. Privé. Ouest Parisien)	Body corporate	France	52.78%	Foreign	France
Société Immobilière de la Butelière	Body corporate	France	52.79%	Foreign	France
Société Immobilière du Croisé-Laroche	Body corporate	France	52.79%	Foreign	France
Société Médicale Immobilière de Bois Bernard SARL	Body corporate	France	52.77%	Foreign	France
Société Scanner du Vert Galant	Body corporate	France	29.08%	Foreign	France
STEP	Body corporate	France	52.79%	Foreign	France
TEP Henri Becquerel	Body corporate	France	26.44%	Foreign	France
TEP Jean Perrin	Body corporate	France	26.44%	Foreign	France
Capio Deutsche Klinik GmbH	Body corporate	Germany	52.79%	Foreign	Germany
Elysium Healthcare Group Limited	Body Corporate	Guernsey	100.00%	Foreign	UK
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
Argus Syn AS	Body corporate	Norway	52.79%	Foreign	Norway
Capio Anoreksi Senter AS	Body corporate	Norway	52.79%	Foreign	Norway
Capio Fastleger AS	Body corporate	Norway	26.92%	Foreign	Norway
Capio Fastleger Rana AS	Body corporate	Norway	24.28%	Foreign	Norway
Capio Norge Holding AS	Body corporate	Norway	52.79%	Foreign	Norway
Helsetelefonen AS	Body corporate	Norway	52.79%	Foreign	Norway

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Sandvika Nevrosenter AS	Body corporate	Norway	52.79%	Foreign	Norway
Spiren Fertilitetsklinikk AS	Body corporate	Norway	36.95%	Foreign	Norway
Volvat Barcode AS	Body corporate	Norway	52.79%	Foreign	Norway
Volvat Forus AS	Body corporate	Norway	52.79%	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
Volvat Utvikling AS	Body corporate	Norway	52.79%	Foreign	Norway
Volvat-Orbita Øyelegesenter AS	Body corporate	Norway	52.79%	Foreign	Norway
Bariatric and Diabetes Center Ajman AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Bariatric Center Swe Holding 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 Artro Clinic AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Artro Clinic Gärdet AB	Body corporate	Sweden	48.57%	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	51.47%	Foreign	Sweden
Capio Gastro Center Skåne AB	Body corporate	Sweden	50.15%	Foreign	Sweden
Capio Gastro Center Stockholm AB	Body corporate	Sweden	51.91%	Foreign	Sweden
Capio Geriatrik AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Geriatrik Nacka AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Go AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Group Services AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Hälso och Sjukvård AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Hälsocentral Norrlandskliniken AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Hemsjukvård AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Hjärnhälsan AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Hudcentrum Hagastaden AB	Body corporate	Sweden	26.92%	Foreign	Sweden
Capio Hudcentrum Hagastaden FM AB	Body corporate	Sweden	26.92%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet AB	Body corporate	Sweden	26.92%	Foreign	Sweden
Capio Hudcentrum vid Sophiahemmet HB	Body corporate	Sweden	26.92%	Foreign	Sweden
Capio Idrottscentrum AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Invest och förvaltning AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Lager 5 AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Lager 6 AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Läkarbilar 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[4]	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 AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Capio Ögonspecialisterna i Stockholm KB	Partnership	Sweden	N/A	N/A	N/A
Capio Ortho Center Göteborg AB	Body corporate	Sweden	50.16%	Foreign	Sweden

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Capio Ortho Center Stockholm AB	Body corporate	Sweden	48.57%	Foreign	Sweden
Capio OrthoCenter Skåne AB	Body corporate	Sweden	45.98%	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[4]	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	Sweden	N/A	N/A	N/A
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	Sweden	N/A	N/A	N/A
Capio Specialisttandläkarna Norrköping AB	Body corporate	Sweden	51.21%	Foreign	Sweden
Capio Specialisttandläkarna Norrköping KB	Partnership	Sweden	N/A	N/A	N/A
Capio Specialisttandläkarna Stockholm AB	Body corporate	Sweden	51.21%	Foreign	Sweden
Capio Specialisttandläkarna Stockholm KB	Partnership	Sweden	N/A	N/A	N/A
Capio Spine Center Göteborg AB	Body corporate	Sweden	49.31%	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	31.67%	Foreign	Sweden
Capio St Görans Radiologi AB	Body corporate	Sweden	52.79%	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 Valhallas Ögonklinik AB	Body corporate	Sweden	52.79%	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 Diabetes Care AB	Body corporate	Sweden	52.79%	Foreign	Sweden
GHP Förvaltning AB	Body corporate	Sweden	52.79%	Foreign	Sweden
GHP Hud Holding AB	Body corporate	Sweden	26.92%	Foreign	Sweden
GHP International AB	Body corporate	Sweden	52.79%	Foreign	Sweden
GHP Specialty Care AB	Body corporate	Sweden	52.79%	Foreign	Sweden
GHP Urologi Holding AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Global Health Partner Swe AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Globen Ögonklinik AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Göingekliniken AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Hälsoval Bergaliden AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Hantverksdoktorn AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Hudkliniken Estetik vid Sophiahemmet AB	Body corporate	Sweden	26.92%	Foreign	Sweden
Läkarmottagningen Riddarfjärden AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Läkarmottagningen Riddarfjärden KB	Partnership	Sweden	N/A	N/A	N/A
Pansyn Sweden AB	Body corporate	Sweden	52.79%	Foreign	Sweden
Privata Hudkliniken vid Sophiahemmet 2 AB	Body corporate	Sweden	26.92%	Foreign	Sweden
Stockholm Spine Nya Holding AB	Body corporate	Sweden	52.79%	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

Entity Name	Entity Type	Country of Incorporation	% of Share Capital[1]	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
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
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

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.

8 Independent auditor's report

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Ramsay Health Care Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 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.

Building a better working world

Carrying value of goodwill

Why significant	How our audit addressed the key audit matter

As at 30 June 2024 the Group's goodwill amounts to $5.7 billion as disclosed in Note 12 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 2024.
 	
A value in use model was used to calculate the recoverable amount of each cash generating unit ("CGU").
 	
As disclosed in Note 13 of the financial report, the impairment testing incorporated significant judgment and estimates, based on conditions existing at 30 June 2024.
 	
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.
 	
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.
	Our audit procedures included the following:
	▶ Assessed whether the methodology used by the Group met the requirements of Australian Accounting Standards.
	▶ For the value in use models, in conjunction with our valuation specialists, we:
	  ▶ Tested the mathematical accuracy of the value in use models;
	  ▶ Assessed the basis of preparing cash flow forecasts, considering the accuracy of previous forecasts and budgets;
	  ▶ Assessed the appropriateness of other key assumptions such as the discount and terminal growth rates applied with reference to publicly available information on comparable companies in the industry and markets in which the Group operates; and
	  ▶ Performed sensitivity analysis on the key assumptions including discount rates, terminal growth rates and EBITDAR forecasts for each of the Group's CGUs and evaluated whether a reasonably possible change in these assumptions could cause the carrying amount of the CGU to exceed its recoverable amount.
	▶ Assessed the adequacy of the related disclosures included in Note 13 to the financial report including those made with respect to judgements and estimates.

Building a better working world

Provision for insurance

Why significant	How our audit addressed the key audit matter
As at 30 June 2024 the Group's provision for insurance amounts to $76 million as disclosed in Note 15(b) of the financial report. The provision for insurance covers deductibles arising under insurance policies, including potential uninsured claims. Significant judgement is required in its determination due to the uncertainty in predicting future claims arising from past events. The Group engages a third-party actuary to assess the carrying value at each reporting date. This assessment involves evaluating assumptions in relation to ultimate outcomes on individual claims, claims handling costs and discount rates. Due to the level of judgement required to estimate the value of the liability, this was considered a key audit matter.	Our audit procedures included the following: ▶ Assessed the key assumptions adopted by the actuary and used by the Group to determine the value of the provision. Specifically, we have reviewed the assumptions and compared them to industry practice, 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. Given the specialist nature of the calculation performed to value the provision, our actuarial specialists were involved in the assessment of the valuation model and key assumptions where appropriate.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. 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;

b. 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:

i. 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

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

► Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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 46 to 66 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ramsay Health Care Limited for the year ended 30 June 2024, 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
19 September 2024

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 5th September 2024

a. Distribution of Shareholders – Ordinary Shareholders

Size of Holding	Number of Shareholders	Ordinary Shares	% of Issued Capital
1-1,000	71,755	18,109,169	7.880
1,001-5,000	9,364	18,565,933	8.080
5,001-10,000	656	4,508,062	1.960
10,001-100,000	250	5,555,781	2.420
100,001-999,999,999	42	183,015,529	79.660
Totals	**82,067**	**229,754,474**	**100.000**

b. Less than marketable parcels of ordinary shares

The number of shareholdings held in less than marketable parcels is 3,081 holders, for a total of 23,864 ordinary shares.

c. 20 Largest Shareholders – Ordinary Shareholders

	Name	Number of fully paid Ordinary Shares	% of Issued Capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,231,592	22.298%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	34,633,790	15.074%
3	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	23,452,113	10.207%
4	PAUL RAMSAY HOLDINGS PTY LIMITED	19,495,410	8.485%
5	CITICORP NOMINEES PTY LIMITED	19,340,054	8.418%
6	NATIONAL NOMINEES LIMITED	4,675,258	2.035%
7	WOOLWICH INVESTMENTS PTY LTD <THE SIDDLE FAMILY TRUST>	2,750,000	1.197%
8	BNP PARIBAS NOMS PTY LTD	2,655,835	1.156%
9	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	2,320,085	1.010%
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,098,434	0.913%
11	ARGO INVESTMENTS LIMITED	2,033,197	0.885%
12	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	1,663,500	0.724%
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,645,543	0.716%
14	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	1,632,137	0.710%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,327,444	0.578%
16	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,017,896	0.443%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,000,138	0.435%
18	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	1,000,000	0.435%
19	UBS NOMINEES PTY LTD	897,160	0.390%
20	CERTANE CT PTY LTD <RAMSAY UNALLOCATED AC>	778,088	0.339%
	Total Securities of Top 20 Holdings	175,647,674	76.450%

d. Substantial Shareholders

The names of the Substantial Shareholders listed in the Company's Register as at 5th September 2024:

Shareholders	Number of fully paid Ordinary Shares	% of Issued Capital
Paul Ramsay Foundation Limited/Paul Ramsay Holdings Pty Limited	41,781,224	18.2
FIL Limited	11,834,768	5.2

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 2024 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	3,673	1,179,205	45.350
1,001-5,000	307	628,312	24.170
5,001-10,000	19	130,384	5.010
10,001-100,000	12	289,921	11.150
100,001-999,999,999	2	372,178	14.310
Totals	**4,013**	**2,600,000**	**100.000**

h. Less than marketable parcels of CARES

The number of CARES held in less than marketable parcels is 3 holders, for a total of 7 CARES.

i. 20 Largest CARES Holders

	Name	Number of fully paid CARES	% of Issued Capital
1	CITICORP NOMINEES PTY LIMITED	212,783	8.184%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	159,395	6.131%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	85,787	3.299%
4	NORA GOODRIDGE INVESTMENTS PTY LTD	26,644	1.025%
5	NATIONAL NOMINEES LIMITED	24,056	0.925%
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	23,736	0.913%
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	22,182	0.853%
8	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	22,063	0.849%
9	IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	19,600	0.754%
10	A&G MCCONVILLE PTY LTD <A & G MCCONVILLE SUPER A/C>	15,540	0.598%
11	MR CURTIS JOHN SMITH	14,744	0.567%
12	PERODA NOMINEES PTY LIMITED <BERMAN SUPER FUND A/C>	14,140	0.544%
13	MUTUAL TRUST PTY LTD	11,427	0.439%
14	MR JIMMY WAI HUNG PONG	10,002	0.385%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,335	0.359%
16	MRS ROSEMARY SMITH	9,093	0.350%
17	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	8,825	0.339%
18	COMPUR PTY LTD	8,491	0.327%
19	REGION HALL PTY LTD	7,676	0.295%
20	BETH MACLAREN SMALLWOOD FOUNDATION P/L	7,500	0.288%
	Total Securities of Top 20 Holdings	713,019	27.424%

j. On-Market Buy-Backs

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

10 Corporate Directory

Directors as at 19th September 2024

Non-Executive Directors

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

Executive Director

Craig McNally (Managing Director & Group CEO)

Group General Counsel & Company Secretary

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

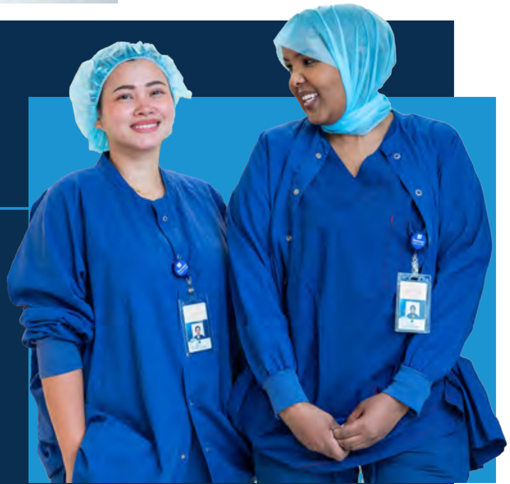
Share Registry

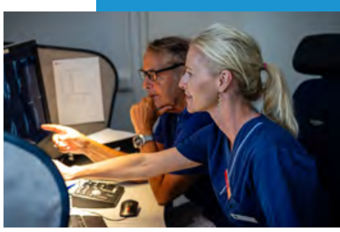
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

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





ramsayhealth.com