

Sparking Change, Transforming Care

Annual Report 2025



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Sparking Change, Transforming Care reflects IHH Healthcare's role as a catalyst for transformation across the continuum of care. Through clinical excellence, innovation and ecosystem leadership, we drive improvements that benefit patients, strengthen health systems and support communities while ensuring change is purposeful, scalable and focused on better patient outcomes.



The Spark That Drives Us

Every transformation begins with a single point of ignition. For IHH, that spark is what drives us to elevate experience through clinical excellence, patient-centred care and innovation.

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A Purpose-Led Approach






Navigation Icons

Refer to this guide while navigating the report.

Principal Risks

-  Geopolitical
-  Cybersecurity and Data Privacy
-  Inflation
-  Climate Change
-  Artificial Intelligence (AI)
-  Workforce Management

Five Strategic Priorities

-  Grow Organically
-  Develop New Growth Engines
-  Turnaround Underperforming Assets
-  Expand Across Healthcare Continuum
-  Capture Inorganic Opportunities

Our Reporting Suite

IHH Healthcare Annual Report for the financial year ended 31 December 2025 is supplemented by our standalone Sustainability Report 2025. Our reporting suite can be accessed online.

| Reporting Suite | Annual Report 2025 | Sustainability Report 2025 |
|----------------------|---|--|
| Disclosure | <ul style="list-style-type: none"> • Chairman’s Statement • Group CEO’s Message • Operations Review • Financial Review • Corporate Governance Overview Statement • Audit Committee Report • Statement on Risk Management and Internal Control • Directors’ Report • Independent Auditors’ Report • Financial Statements | <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) • Sustainable Development Goals Disclosure (SDGD) • In preparation for disclosing ISSB-compliant information, we have begun to assess our sustainability disclosures against the SASB Standards for Health Care Delivery to identify areas of alignment. Details on this mapping can be found in the GRI Content Index on page 92 of the Sustainability Report |
| Reporting Frameworks | <ul style="list-style-type: none"> • Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) • Malaysian Code on Corporate Governance 2021 • Companies Act 2016 (CA 2016) • Malaysian Financial Reporting Standards (MFRS Accounting Standards) | <ul style="list-style-type: none"> • International Financial Reporting Standards (IFRS Accounting Standards) • Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR) • SGX Listing Rule 711 (A) and (B) • Global Reporting Initiative Universal Standards 2021 |



Please scan the QR code to refer to our Sustainability Report.

At IHH, We Aspire to Care. For Good.

This passion, embedded in the heart of our organisation, rests on the ability of our nurses, doctors and allied healthcare professionals to provide compassionate, empathetic care – not only treating patients but listening to what they want and need, and acting on it. This leads to a higher quality of care and, just as importantly, it builds trust with patients at every touchpoint.

Our Care. For Good. aspiration is underpinned by a framework consisting of the IHH vision, mission, core values and our commitment to deliver healthcare sustainably, in tune with the communities we operate in and the environment.

Our Purpose

At IHH, our purpose is to touch lives and transform care for patients and communities worldwide. Guided by our values, we align our strategic policies and everyday decisions to deliver excellence, innovation and patient-centricity across all markets, functions and levels.

Our Vision

To be the world's most trusted healthcare services network.

Our Mission

To take exemplary care of our patients, anchored around our people who strive to continuously raise the bar in clinical, operational and service excellence.

Our Values



Patients First

We put patients' needs first



Integrity

We do the right thing



Empathy

We listen with our hearts



Teamwork

We are better together



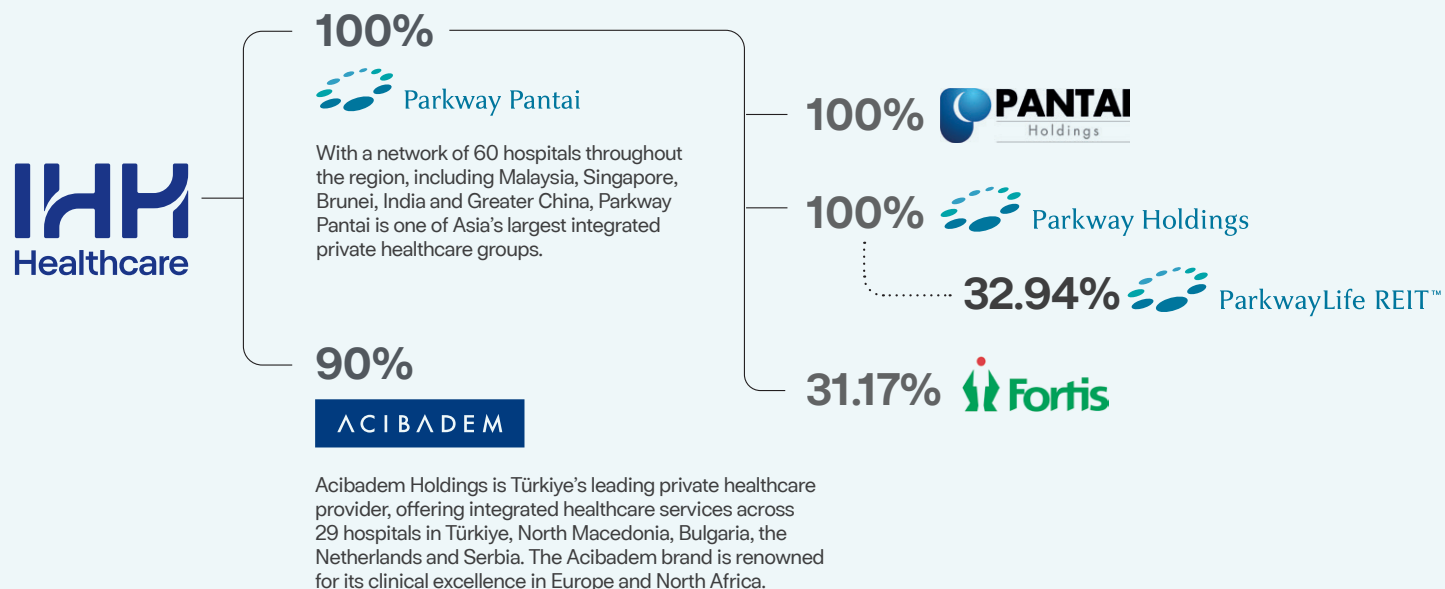
Excellence

We champion continuous improvement and innovation

IHH at a Glance

As at 31 March 2026

We are a world-leading healthcare group anchored by two main subsidiaries: Parkway Pantai and Acibadem Holdings. Together, they operate a network of hospitals recognised for clinical quality and patient care across their respective markets.



Our Portfolio of Excellence

All our hospital brands are renowned for delivering exceptional clinical outcomes and quality of care.

Acibadem



Since opening its first hospital in 1991, Acibadem has emerged as Türkiye's most successful and visionary healthcare brand, combining top experts and the latest technology with the contemporary sophistication of a five-star hotel.

Fortis



Fortis is synonymous with superior healthcare in India across its wide network of hospitals, day care specialty facilities, and Agilus Laboratories, making it one of the largest healthcare players in the country.

Gleneagles



Founded in Singapore, Gleneagles has become the signature international brand of IHH Healthcare, offering a wide range of medical services backed by deep clinical expertise.

Island



As the largest private hospital in Penang, Malaysia, Island Hospital has a legacy spanning almost 30 years, renowned for its comprehensive medical services and high-quality patient and clinical care.

Mount Elizabeth



Hailing from Singapore, the Mount Elizabeth brand is recognised for high clinical standards as well as consistent medical innovations and technology.

Pantai



Across Malaysia, Pantai is synonymous with quality and trusted care, providing excellence in healthcare close to home and close to patients' hearts for over 50 years.

Parkway



A leading healthcare brand in Singapore with a presence in Greater China, Parkway is committed to delivering high-quality, personalised healthcare services.

Prince Court



Prince Court Medical Centre delivers outstanding personalised care to patients in Kuala Lumpur, Malaysia.

Timberland



An established brand in Kuching, Sarawak, Timberland Medical Centre boasts a rich 30-year legacy and a wide range of medical and surgical services.

Investment Case

With 190 facilities across 10 countries including 89 hospitals, clinics and ambulatory care centres, IHH is one of the world's leading private healthcare providers, delivering trusted, patient-centric care at scale across diverse markets. Anchored by strong brands and an integrated care model, IHH provides comprehensive healthcare services supported by robust clinical governance, operational excellence and disciplined capital deployment. These strengths enable the Group to maintain high standards of care while supporting sustainable growth and long-term value creation for stakeholders.



Nine Prestigious and Trusted Hospital Brands

Through our nine trusted hospital brands including Acibadem, Island, Mount Elizabeth, Prince Court, Gleneagles, Fortis, Pantai, Parkway and Timberland, IHH delivers clinical excellence and differentiated patient experiences across the key markets that we operate in. Each brand is positioned to address distinct patient segments while benefiting from the Group's shared standards, clinical governance and operational platforms.



Embodying Care at Every Touchpoint

Our success is measured not only by scale and performance, but by the positive outcomes we deliver for patients and the communities we serve. Across the continuum of care, IHH demonstrates a consistent commitment to clinical quality, patient safety and compassionate care, translating our purpose of Care. For Good. into everyday practice.



Global Scale and Influence

Leveraging our extensive network, IHH delivers accessible, efficient and high-quality healthcare across diverse markets. Through a disciplined approach to both organic and inorganic growth, expansion across the healthcare continuum, the turnaround of underperforming assets and the development of new growth engines, the Group creates sustainable value while strengthening care delivery in each market we serve.

Our Purpose



Deep Operating Capabilities

IHH's operating capabilities are underpinned by strong clinical governance, advanced medical technologies and a focus on patient-centric care. Continuous operational improvements, supported by digitalisation and data-driven processes, enable the Group to enhance efficiency, elevate clinical outcomes and consistently deliver high standards of care.



Commitment to Sustainability

IHH is committed to building a healthier and more sustainable future for our patients, people, communities and the environment. Through responsible business practices, strong governance and long-term sustainability initiatives, the Group integrates purpose into our operations, supporting resilient performance and long-term value creation in line with our purpose to Care. For Good.



At the Forefront of Change

Innovation is a key driver of value creation at IHH. By deploying advanced digital solutions such as AI-enabled billing and next-generation diagnostics, the Group enhances patient experience, clinical outcomes and operational efficiency. Supported by strategic partnerships with technology providers and academic institutions, IHH translates research and innovation into scalable, real-world care delivery.

Advancing Care Through Innovation

Innovation is a key enabler of IHH's ambition to lead and shape the future of healthcare. Beyond delivering value-based care and long-term growth, innovation enables us to respond decisively to prevalent challenges facing the healthcare industry, from rising demand to workforce constraints and to consistently pursue clinical excellence and quality, better outcomes and experiences for all patients.

We look to the future of what healthcare can look like and through investments, partnerships, and internal programs, aim to realize that vision. We accelerate the development and adoption of advanced healthcare solutions, building capabilities and partnerships that translate emerging technologies into practical, real-world impact in support of our Care. For Good. commitment.

Our Approach to Innovation

Our innovation strategy is anchored on three core pillars: investments, partnerships and capability building.

Through these pillars, we focus on:



Advancing clinical excellence and personalised care



Enabling smarter and more efficient operations



Strengthening patient experiences through digital and technology-enabled solutions

This structured approach ensures that innovation remains practical, patient-centric and aligned with long-term value creation across the Group.



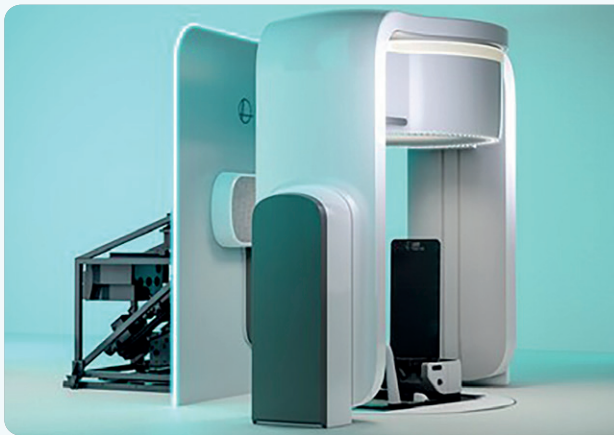
Focus Areas



Investments

IHH Healthcare's Innovation Fund is a strategic growth engine, enabling us to capitalise on emerging healthcare megatrends such as 'New Access', 'New Data' and 'New Alliances.' New Access reflects the shift toward more convenient and technology-enabled healthcare delivery, where care increasingly reaches patients through digital platforms, remote services and care-at-home models. New Data highlights the growing role of data, AI and connected technologies in empowering patients and clinicians with real-time insights, enabling more personalised, predictive and precision-based medicine. Meanwhile, New Alliances points to the rise of ecosystem partnerships across healthcare providers, technology companies and communities to deliver more integrated, collaborative models of care. Together, these trends are accelerating the adoption of advanced technologies and new care models, while fostering partnerships that will shape the future of healthcare. Through the fund, we aim to build long-term collaborations with novel and game-changing ventures, reinforcing IHH's position as a leader in next-generation healthcare innovation.

By investing in companies aligned with our strategic priorities, we gain early access to breakthrough technologies and intelligence, shaping product roadmaps, enabling collaborations in research and development and strengthening our ability to deliver next-generation healthcare.



Strengthening Excellence in Oncology

We have invested in Leo Cancer Care and TibaRay, expanding these partnerships to bring next-generation radiation treatment, such as upright and compact proton therapy and ultra-fast radiotherapy to patients across IHH markets. These solutions improve patient comfort, treatment effectiveness, and accessibility while challenging traditional infrastructure constraints.

We have also invested in Lucence to strengthen precision oncology diagnostics and have rolled out its liquid biopsy tests across our hospital network in Singapore, Hong Kong, and Malaysia, enabling earlier cancer detection and more accurate and targeted therapy selection for patients.

Developing New Frontiers for Diagnosis and Disease Management

Our investment in Belun Technology advances IHH's move into right-sizing care and enabling home based diagnostics and AI-enabled chronic disease management in key markets including Singapore, Malaysia, Hong Kong, and Turkiye. By collaborating with Belun which has an FDA-cleared, medical-grade home sleep test, patients with sleep disorders can now be diagnosed and followed up with in the comfort of their homes.



Innovation Fund Portfolio



Advancing Care Through Innovation

Focus Areas



Partnerships

IHH leverages its scale and footprint to strengthen the innovation ecosystems in the markets we are in. Through strategic collaborations with start-ups, technology companies, and academic institutions, IHH broadens access to emerging capabilities and expertise. We co-develop and pilot cutting edge solutions in real clinical environments, ensuring that new technologies are tested, refined and scaled in ways that directly improve patient care, and operational efficiency. By deepening these innovation partnerships across the healthcare value chain, we accelerate the translation of ideas into impactful, real world outcomes for the patients and communities we serve.

IHH Global Incubator | Catalyst Programme



Launched in 2025, the Global Incubator | Catalyst Programme engages early-stage healthcare start-ups and entrepreneurs developing bold, breakthrough ideas and solutions to advance healthcare delivery. Through access to IHH hospitals and mentorship across our markets, the program helps start-ups refine their ideas, pilot and validate solutions, and scale their products across healthcare systems.

The programme sources and evaluates start-ups globally, selecting solutions with strong potential for integration into existing healthcare workflows. We focus on solutions that address clinical and operational challenges faced by healthcare providers, with the aim of enhancing patient experience, treatment access and value-based care. Selected participants receive coaching, access to clinical environments and structured pathways for collaboration with IHH teams.

The programme also enables the responsible evaluation and potential adoption of external innovations contributing to the continued development of our broader innovation ecosystem.

AI to Drive Preventive Care and Translational Research

Gleneagles Hospital Hong Kong has partnered with biotech start-up GUTolution to deliver personalised gut health interventions through AI-driven microbiome testing, expanding its capabilities in preventive and wellness-focused care.

The hospital's AI Lab supports the structured translation of research into clinical applications. In collaboration with institutes of higher learning and health-tech start-ups, the Lab evaluates and pilots solutions such as smart clinic systems, digital triaging, diagnostic innovations and remote monitoring to enhance patient outcomes and operational efficiency.



IHH Igniting Innovation in Healthcare Conference

First held in 2023, our annual Innovation flagship event brings together global technology and healthcare leaders, clinicians, start-ups, investors and ecosystem partners to explore and find opportunities to collaborate on the challenges and opportunities in healthcare today, from access to cost to outcomes.

The conference first took place in Singapore, followed by Mumbai in 2024. The 2025 edition in Hong Kong brought together over 150 participants and marked the launch of the IHH Global Incubator | Catalyst Programme, reinforcing IHH's commitment to building robust healthcare ecosystems and collaboration across the healthcare value chain.

Enhancing Diagnostics with Harrison.AI

We have collaborated with Australian health-tech firm Harrison.AI to enhance the efficiency and safety of our imaging operations. The firm's solution taps on AI as a "second pair of eyes" to help radiologists in interpreting scans, allowing our clinicians to improve efficiency, diagnostic accuracy and overall reporting performance. The solution has been deployed across several of IHH markets including Hong Kong, Malaysia and Singapore.





Capability Building

At IHH, we focus on building internal capabilities by fostering a culture of innovation across the group. This includes empowering clinicians, nurses, operators, and business unit teams to challenge the status quo, identify opportunities within their day-to-day practice, and be empowered to turn their ideas into reality. Through structured programmes, funding support and real-world pilots, internal teams are enabled to translate grassroots ideas into implementable solutions. These initiatives also support continuous learning and exposure to emerging technologies, strengthening innovation capabilities across the organisation and encouraging the adoption of solutions that deliver measurable clinical and operational impact.



IHH Research Grant and Innovation Sandbox

Launched in 2025, our Research Grant and Innovation Sandbox programme is a S\$5 million, multi-year group initiative to strengthen research capability and advance innovation. This supports our ambition to become a global leader in healthcare and clinical thought leadership.

The programme comprises two complementary tracks: a Research Grant track supporting clinician-led research, and an Innovation Sandbox track enabling the piloting of ground-up ideas within real-world clinical settings. Across both tracks, the programme has attracted strong interest across the IHH network, resulting in a growing portfolio of research and innovation initiatives aligned to priority therapeutic areas and care needs.

Collectively, these initiatives strengthen IHH's research and innovation pipeline, foster cross-market collaboration and support improvements in patient outcomes, patient experience and care delivery.

Identifying Patients at Risk of Sleep Apnoea

Obstructive sleep apnoea (OSA) is often underdiagnosed and testing can be inconvenient and costly.

Taking a proactive approach to improving patients' well-being, Gleneagles Hospital Hong Kong is piloting electronic medical record (EMR)-based Large Language Model (LLM) screening to identify at-risk patients and offer in-home sleep testing using the Belun Ring (a medical-grade wearable device) with telecare follow-up. The approach enables earlier identification and treatment of OSA, improves access to affordable in-home sleep testing, and has potential to scale LLM-driven risk screening and telecare to other chronic diseases.

Addressing Mental Health in Gastroenterology Care

Disorders of the gut-brain interaction are common and can significantly affect healthcare utilisation and quality of life. Depression and anxiety are frequently associated with these conditions and may influence patient outcomes. This study at IHH Malaysia evaluates the prevalence of anxiety and depression among patients attending gastroenterology clinics. Findings may inform more integrated care approaches and support evaluation of incorporating psychological interventions into routine practice.

Precision Diagnostics for Breast Cancer

Traditional breast cancer grading and BRCA testing can be subjective, costly, and time-consuming.

At IHH Labs in Malaysia, AI is being applied to analyse hematoxylin and eosin (H&E) stained tissue slides to automate Nottingham Histologic Grade (a critical system used to assess breast cancer aggressiveness) and explore image-based prediction of BRCA1/2 mutation status. The solution aims to improve diagnostic consistency, speed up diagnostic turnaround, reduce reliance on expensive genetic testing, and support scalable precision oncology workflows.

Enhancing Precision Surveillance in Liver Cancer

At Gleneagles Hospital Hong Kong, clinicians are evaluating new approaches to improve monitoring of hepatocellular carcinoma, where current surveillance relies primarily on imaging and alpha-fetoprotein testing. This prospective clinical registry study evaluates a blood-based DNA methylation approach to support early detection and monitor tumour recurrence following surgical or non-invasive treatment. Findings may strengthen surveillance strategies and support more timely clinical decision-making in liver cancer care.

The Clinical Spark

At IHH Healthcare, we are committed to delivering excellent clinical outcomes and patient experiences. Through strategic investments, targeted initiatives and strong governance, we continually elevate the standard of care across our global network, reinforcing our reputation as a trusted and accountable healthcare leader.



Tracking and Measuring Clinical Performance and Outcomes

We aim to achieve 90% of quality indicators at or above international benchmarks via expansion, engagement and collaboration.

- **Expanding Clinical Quality Indicators (CQIs):**
We reached 336 CQIs in 2025, up from 202 in 2024.
- **Clinical Engagement and Collaboration:**
We facilitate knowledge sharing discussions across markets on case selection, indicators for new procedures and data presentation for four key conditions.
- **Patient-Reported Outcome Measures (PROMs):**
We mandated the KOOS-12 collection for all unilateral Total Knee Replacement patients to support outcome monitoring and value-based care.



Empowerment Through Training and Knowledge Sharing

We draw inspiration from counterparts everywhere and promote professional growth across all markets to enhance collective performance.

- **Quality Summit 2025:** Held in Hong Kong, IHH's 10th summit brought together over 200 employees to share best practices and celebrate excellence. We also unveiled our new data and AI strategy that will enable data-driven business decisions and better patient outcomes.
- **FutureHealth.Now:** A flagship global leadership conference that convened industry experts to share insights, and served as a platform to catalyse meaningful innovation, strategic partnerships and powerful synergies across the region.
- **LEAP 2025:** Our first Group-wide learning festival helped frontliners and operations teams pick up new skills and collaborate with colleagues in other markets.



Investing in Advanced Medical Technologies and Clinical Offerings

Innovative solutions enhance our ability to deliver precise and effective care, hence improving patient outcomes.

- **AI-assisted Automated Haematology System:**
Premier Integrated Labs (PIL) was the first private facility to launch this solution, enabling quicker, more precise diagnostics.
- **More Medical Services:** We strategically introduced new treatment centres and advanced technologies across our markets to enhance diagnostics and treatments, ensuring patients receive world-class care.



Upholding Excellence through a Robust Clinical Governance Framework

Our clinical governance framework enforces stringent quality standards, continuous monitoring and evidence-based practices. This fosters a culture of accountability, transparency and ongoing improvement, benefiting patients and wider stakeholders.

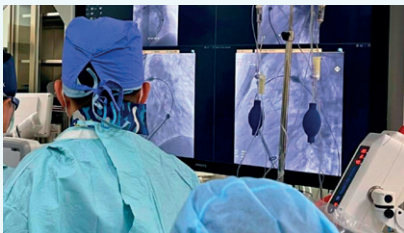
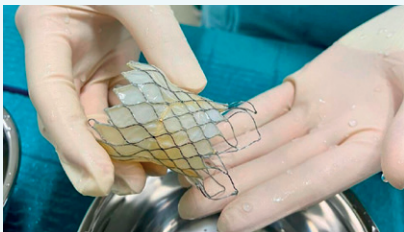
- **Thorough Clinical Audits:** In 2025, audits were conducted on 12 process risk points across 11 clinical risks. Audits in Singapore, Malaysia and Hong Kong had evaluated the effectiveness of the risk controls in preventing and mitigating clinical risks, whilst validating data integrity and addressing control gaps.
- **Mitigating Risks with Clinical Risk Assurance Framework:**
Our multi-tiered framework involves meticulous checks at the hospital, country and Group levels to ensure compliance and drive continuous improvement.

Pioneering Treatments

Malaysia

Pantai

- In Kuala Lumpur, we performed our first Transcatheter Pulmonary Valve Implantation (TPVI), a minimally invasive alternative to open-heart surgery for patients with congenital heart disease. The procedure restored vitality to a 25-year-old patient who had been experiencing worsening fatigue from a leaking pulmonary valve.



Why This Matters

TPVI broadens treatment options for adult congenital heart disease patients by minimising the need for open-heart surgery and procedural risk. This highlights Pantai KL's growing expertise in advanced structural heart interventions.

Prince Court

- We were the first hospital in Malaysia to successfully perform the Endoscopic Sleeve Gastroplasty (ESG), a minimally invasive, non-surgical obesity treatment that allows for quicker recovery and minimal discomfort. The procedure was led by a multidisciplinary team including Datuk Dr Ryan Ponnudurai, Dr Mandeep Singh Awatar Singh, Dato' Dr Tikfu Gee and Dr Lim Shu Yu.

Singapore

IHH Singapore

- An 11-year-old patient with a highly rare GNAO1 mutation found new hope after years of involuntary movements and developmental challenges that were initially mistaken for cerebral palsy. Dr Nicolas Kon, a neurosurgeon at Mount Elizabeth Hospital and Dr Tong Hong Yeo, a paediatric neurologist at Parkway East Hospital led a care team to perform a deep brain stimulation surgery. The life-changing procedure has improved his condition by 90%, allowing the patient to return to school.

India

Fortis

- At Fortis Hospital Manesar, a multidisciplinary team performed a scarless total endoscopic cardiac surgery on a 16-year-old patient who was born with a hole in his heart. The procedure, led by Dr Mahesh Wadhvani and Dr Shyamever Singh Khangarot, was done with only four tiny incisions under the armpit, allowing the patient to recover speedily with no pain, restrictions or visible scar.
- At S L Raheja Hospital in Mumbai, we successfully completed our first bone marrow transplant at the Centre of Excellence for Haemato-Oncology. The 61-year-old patient who was diagnosed with multiple myeloma recovered swiftly thanks to the care team led by Dr Abhay Bhave, Dr Shreya Agrawal, and Dr Shrinath Kshirsagar.

Gleneagles

- We made medical history by successfully performing three highly complex lung transplants in 15 days across Hyderabad, Chennai and Bangalore. The patients involved suffered severe conditions such as post-tuberculosis lung destruction and post-liver transplant respiratory distress. Our team traversed over 600km to ensure timely coordination and swift transport of donor organs.

- Neurosurgeons at Gleneagles Hospital, Parel, Mumbai helped a 56-year-old patient reclaim his life after suffering from relentless electric shock-like facial pain for over 10 years. High-dose medications and even a tooth extraction failed to relieve the patient's suffering, until an MRI at Gleneagles revealed the root cause: a blood vessel was pressing on the trigeminal nerve inside the brain. A successful Microvascular Decompression (MVD) surgery provided immediate relief and the patient was discharged within a week.

Brunei

Gleneagles JPMC

- Gleneagles JPMC was one of the first hospitals in Asia to launch the Philips Azurion 7 B12/12 integrated biplane imaging system. This cutting-edge technology enhances the precision and safety of complex cardiovascular procedures by providing high-definition dual-angle imaging, seamless workflow integration, and reduced radiation exposure. Overall, this system supports faster, minimally invasive interventions and reinforces our commitment to innovation, clinical excellence, and improved patient outcomes in cardiac care.

Türkiye

Acibadem

- After years of debilitating pain following a hip replacement, a 57-year-old patient found relief at Acibadem Ataşehir Hospital. Professor Burak Akan and the orthopaedic team identified a failed prosthesis and significant Type 3 bone defect as the key sources of pain, and performed a precision revision surgery using advanced trabecular metal technology. The patient regained her ability to walk on the day of her surgery, a testament to Acibadem's exceptional clinical standards.

The Clinical Spark

Elevating Care

Malaysia

IHH Malaysia

- We renewed our agreement with the Ministry of Health to continue providing fully sponsored radiotherapy and radiosurgery for cancer patients in need of assistance, helping them to ease their financial burden. Since 2022, 1,000 patients have received treatment through this collaboration, and the renewed agreement will extend access to a further 500 patients from public hospitals, allowing them to receive advanced care using technologies such as Gamma Knife and LINAC. This continued partnership reflects a shared commitment between us and the Ministry of Health to improve access to quality of care through practical and sustained public-private collaboration.

Premier Integrated Labs

- To bring quality healthcare closer to patients, PIL launched its advanced diagnostic services at CMH Specialist Hospital in Seremban, Negeri Sembilan. This partnership supports rapid turnaround of test results, empowering clinicians to make prompt, informed decisions and enhance patient care.

Singapore

Parkway

- Our newly renovated Parkway Shenton Family Medicine Clinic (formerly Ang Mo Kio FMC), now features elderly-friendly amenities, larger waiting areas and enhanced services. This clinic currently manages c.6,700 chronic patients, the majority of whom are aged 65 years and above and present with multiple comorbidities, reflecting a high level of clinical complexity. In 2025, the clinic was designated as Parkway Shenton's second vaccination centre, serving residents in northern Singapore. The clinic also introduced the BIXEPS machine to support the improvement of muscle strength and balance among elderly patients, promoting active ageing in alignment with the Healthier SG strategy. In addition, this clinic has extended its expertise beyond its own clinic through nurse-led teleconsultation services, providing chronic disease counselling support to other GP clinics in Shenton Medical Group. This scalable model enhances care consistency across the network while optimising clinical resources.

Greater China

Parkway

- The newly renovated Jin Qiao Medical and Dental Centre at Parkway Shanghai now offers an even wider range of healthcare services, including a new Women's Wellness Centre to provide comprehensive women's health services and maternity care. The modern and spacious clinic is led by a team of multidisciplinary and multinational medical professionals, and features seamless, efficient care to enhance the patient experience.
- The newly opened Parkway MediCentre Xintiandi in November 2025 encompasses more than 20 clinical specialities and provides one-stop high-quality healthcare services covering prevention, diagnosis, day surgery, and rehabilitation.

Gleneagles

- In March 2025, we were the first private hospital in Asia to offer Histotripsy treatment, the transformative and non-invasive technology that uses high-intensity ultrasound waves to destroy tumours for liver cancer patients. Histotripsy treatment typically involves minimal pain and results in fewer side effects and complications. Its non-invasive feature allows shorter hospital stay and much quicker recovery. Subject to patients' individual conditions, in general, patients can be discharged on the next day after the treatment.
- We opened Gleneagles MediCentre, our first ambulatory care centre in Hong Kong, bringing quality care closer to the community. The MediCentre offers a wide range of ambulatory care including oncology outpatient consultation and chemotherapy, endoscopy, minor surgeries, plastic surgery, and medical aesthetics. At its opening, the centre partnered with the Hong Kong Society of Digestive Oncology to offer 1,000 free faecal occult blood tests to support early detection of colorectal cancer.

Why This Matters

By integrating technology and a human-centred approach, we establish a new benchmark for the future of healthcare in Hong Kong.

India

Gleneagles

- In Chennai, we launched Home Care Services to provide high-quality, non-emergency medical care to patients in the comfort of their homes. These home care services are a one-stop shop for patients and aim to improve their quality of life. Services include lab and radiological tests, physiotherapy, medical consultations, post-surgical care, chronic disease management and more.

Türkiye

Acibadem

- Acibadem Diabetes Dashboard system positions us at the forefront of medical informatics by aligning our internal data with both national and international benchmarks. Our Real-Time Diabetes Dashboard provides an integrated system for seamless tracking of diabetes and complication data with granular visibility at both hospital and physician levels. By ensuring data integrity through the electronic capture of high-fidelity Real-World Evidence (RWE), we maintain clinical standards aligned with international protocols and provide a scientific edge for clinical research. This infrastructure allows us to monitor key performance indicators such as HbA1c control rates, physician adherence to protocols, and strategic benchmarking against global standards.

Brunei

Gleneagles JPMC

- In collaboration with the Ministry of Health, we have successfully established a Direct STEMI Referral Pathway to enhance emergency response and improve access to timely life-saving treatment for patients experiencing ST-Elevation Myocardial Infarction (STEMI). The pathway enables direct transfers from Ministry facilities to Gleneagles JPMC for urgent primary percutaneous coronary intervention (PPCI). Since implementation, the average time from first medical contact to PPCI was significantly reduced, strengthening clinical outcomes through faster intervention. The initiative contributed to sustained improvements in AMI mortality rates, reducing to 5.4 in 2025, well below the national target of 12.6.

Fuelling Transformation

Innovation underpins our efforts in advancing value-based healthcare and accelerating growth. It enables execution across our wide-ranging transformation priorities including elevating clinical excellence and patient journeys to enhancing administrative efficiency and talent recruitment.

Malaysia

Premier Integrated Labs

- We introduced Malaysia's first AI-assisted, fully automated haematology system in private practice, marking a significant step forward in diagnostic excellence. The system improves laboratory efficiency, accuracy and turnaround times, equipping clinicians with deeper insights to support better patient outcomes.



Why This Matters

This milestone reflects our commitment to strengthening diagnostic capabilities through meaningful, patient-centric innovation.

- We became the first laboratory in Malaysia to offer metabolomic testing powered by nuclear magnetic resonance (NMR) spectroscopy, analysing more than 250 biomarkers from a single blood sample. This advancement enables earlier detection of cardiovascular disease, inflammation, liver disorders and diabetes, thus raising the standard for precision diagnostics and preventive care in the region.

Greater China Gleneagles

- Gleneagles Hospital Hong Kong has partnered with biotech startup GUTolution to provide personalised gut health interventions through advanced AI-driven microbiome testing. This strategic collaboration allows us to co-develop wellness and preventive care programmes with meaningful impact on patient health.
- Our newly launched AI Lab at Gleneagles Hospital Hong Kong is accelerating the translation of research into real-world care and delivering measuring improvements in patient outcomes. In collaboration with various institutes of higher learning and health-tech startups, we will explore solutions including AI-powered smart clinic systems, digital triaging, diagnostic innovations, remote monitoring and more.
- Our newly opened Gleneagles MediCentre is among the first private ambulatory care centres in Hong Kong to introduce AI and AR to deliver efficient and seamless healthcare experiences. Solutions like AR wayfinding and generative AI-driven voice-to-text clinical documentation allow clinicians and staff to focus on enhancing care and patient communication.
- Gleneagles became Hong Kong's first healthcare network to offer personalised longevity service leveraging the AI-powered Omni-Health platform Longevity. Omics, developed by Quantum Life, which analyses genomic, epigenetic and clinical health data.

India Fortis

- S.L. Raheja Hospital has launched an AI-enabled Digital PET CT scan and 3 Tesla Magnetic Resonance Imaging (3T-MRI) services. This is the second digital PET CT scan facility of its kind in Mumbai. These new deployments mark a big stride towards providing precision-driven diagnostics and world-class imaging capabilities in Mumbai.

Operational Highlights and Industry Collaborations Group

- IHH's inaugural Transformation Retreat brought together leaders from all markets to explore healthcare trends, understand stakeholder perspectives and align on our shared transformation vision. Over two days, we held vibrant discussions which highlighted the value of collaboration and innovation, reinforcing the importance of long-term transformation to advance our aspiration to Care. For Good.
- The Transformation Challenge 2025 saw IHH employees turn innovative ideas into reality, with five winning teams receiving S\$10,000 each to pilot their projects. These initiatives, ranging from AI-powered patient risk prediction to smart scheduling and digital tools for operational efficiency, demonstrated how ideas for data-driven improvements can enhance care, streamline operations and drive meaningful impact across the organisation.

Malaysia

- We are partnering with Virtusa, a global leader in digital engineering and IT services to modernise our platforms across Singapore, Malaysia, India and other key markets. This multi-year transformation journey impacting clinical workflows, hospital management, billing, compliance and other processes, will bring about smarter, more seamless care for our patients.
- Our newly launched IHH Operational Command Centre serves as the digital heart of IHH in Malaysia. The powerful AI-driven platform provides a bird's eye view on our operations across all hospitals, while also providing real-time insights for A&E, bed management, admissions and discharge, allowing us to optimise resources and patient care.

Financial Highlights

Revenue by Strategic Business Units

Singapore

RM5,950
million

(FY24: RM6,131 million)

Malaysia

RM4,825
million

(FY24: RM4,154 million)

India

RM4,176
million

(FY24: RM4,028 million)

Türkiye and Europe

RM8,448
million

(FY24: RM7,238 million)

EBITDA by Strategic Business Units

Singapore

RM1,666
million

(FY24: RM1,825 million)

Malaysia

RM1,281
million

(FY24: RM1,060 million)

India

RM770
million

(FY24: RM723 million)

Türkiye and Europe

RM1,691
million

(FY24: RM1,489 million)

Profit After Tax and Minority Interest (PATMI)

excluding exceptional items

RM1,818
million

(FY24: RM1,685 million)

Total Assets

RM57,617
million

(FY24: RM56,759 million)

Basic Earnings per Share

excluding exceptional items

20.59
sen

(FY24: 19.13 sen)

 See pages 48 to 49 on Financial Review for more information.

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---------------|---------------|---------------|---------------|---------------|
| A. Income Statement (RM Million) | | | | | |
| Revenue by Strategic Business Units | | | | | |
| Singapore | 5,033 | 4,913 | 5,573 | 6,131 | 5,950 |
| Malaysia | 2,727 | 3,074 | 3,684 | 4,154 | 4,825 |
| India | 3,729 | 3,175 | 3,555 | 4,028 | 4,176 |
| Greater China | 877 | 998 | 1,307 | 1,529 | 1,620 |
| Türkiye and Europe | 4,347 | 4,455 | 5,943 | 7,238 | 8,448 |
| Hospital and Healthcare | 16,713 | 16,615 | 20,062 | 23,080 | 25,019 |
| IMU Health | 258 | 261 | 54 | – | – |
| Labs total revenue | – | 1,662 | 1,665 | 1,779 | 1,739 |
| Less: Labs inter-segment revenue | – | (603) | (685) | (747) | (716) |
| Labs ¹ | – | 1,059 | 980 | 1,032 | 1,023 |
| Others ² | 8 | 5 | 6 | 7 | 8 |
| | 16,979 | 17,940 | 21,102 | 24,119 | 26,050 |
| PLife REIT total revenue | 371 | 376 | 408 | 414 | 440 |
| Less: PLife REIT inter-segment revenue | (218) | (227) | (255) | (266) | (262) |
| PLife REIT | 153 | 149 | 153 | 148 | 178 |
| | 17,132 | 18,089 | 21,255 | 24,267 | 26,228 |
| Hyperinflationary adjustment ³ | – | (101) | (320) | 116 | (483) |
| Total | 17,132 | 17,988 | 20,935 | 24,383 | 25,745 |
| EBITDA⁴ by Strategic Business Units | | | | | |
| Singapore | 1,693 | 1,484 | 1,627 | 1,825 | 1,666 |
| Malaysia | 760 | 847 | 937 | 1,060 | 1,281 |
| India | 665 | 492 | 600 | 723 | 770 |
| Greater China | (70) | (60) | 75 | 145 | 146 |
| Türkiye and Europe | 1,199 | 1,058 | 1,249 | 1,489 | 1,691 |
| Southeast Asia | – | – | (2) | (2) | – |
| Hospital and Healthcare | 4,247 | 3,821 | 4,486 | 5,240 | 5,554 |
| IMU Health | 87 | 85 | 13 | – | – |
| Labs ¹ | – | 369 | 345 | 375 | 359 |
| Others ² | (186) | (171) | (121) | (159) | (202) |
| Eliminations | – | 9 | – | (1) | – |
| | 4,148 | 4,113 | 4,723 | 5,455 | 5,711 |
| PLife REIT | 350 | 278 | 326 | 291 | 320 |
| Eliminations | (218) | (234) | (262) | (276) | (270) |
| | 4,280 | 4,157 | 4,787 | 5,470 | 5,761 |
| Hyperinflationary adjustment ³ | – | (106) | (141) | (31) | (143) |
| Total | 4,280 | 4,051 | 4,646 | 5,439 | 5,618 |
| Profit After Tax and Minority Interest (“PATMI”) | | | | | |
| Including Exceptional Items | 1,863 | 1,548 | 2,952 | 2,657 | 2,101 |
| Excluding Exceptional Items | 1,595 | 1,381 | 1,280 | 1,685 | 1,818 |
| B. Financial Position (RM Million) | | | | | |
| Total Assets | 45,510 | 48,467 | 50,192 | 56,759 | 57,617 |
| Net Borrowings | 5,856 | 7,170 | 7,672 | 13,270 | 13,944 |
| Equity attributable to Owners of the Company | 22,425 | 26,192 | 29,106 | 30,140 | 30,303 |
| C. Financial Ratios | | | | | |
| Basic Earnings per Share (sen) | | | | | |
| Including Exceptional Items | 20.20 | 17.00 | 33.52 | 30.17 | 23.80 |
| Excluding Exceptional Items | 17.15 | 15.09 | 14.53 | 19.13 | 20.59 |
| Net Assets⁵ per Share (RM) | 2.55 | 2.97 | 3.30 | 3.42 | 3.43 |
| Net Tangible Assets⁶ per Share (RM) | 0.94 | 1.16 | 1.35 | 1.16 | 1.22 |
| Return on Equity⁷ (%) | | | | | |
| Including Exceptional Items | 8.4% | 6.5% | 10.7% | 9.0% | 7.0% |
| Excluding Exceptional Items | 7.2% | 5.8% | 4.6% | 5.7% | 6.0% |
| Return on Total Assets (%) | | | | | |
| Including Exceptional Items | 4.1% | 3.2% | 5.9% | 4.7% | 3.6% |
| Excluding Exceptional Items | 3.5% | 2.8% | 2.5% | 3.0% | 3.2% |
| Net Debt Equity Ratio⁸ (times) | 0.21 | 0.25 | 0.24 | 0.39 | 0.41 |

Notes

The above financial summary may not be comparable across the periods presented due to the changes in the Group structure.

For changes in the accounting policies, adoption of new and/or revised accounting standards, as well as changes in presentation of financial statements for the current financial year, only the comparative figures for the previous year are restated to conform with the requirements arising from the said changes or adoption.

Comparative figures for the previous year are restated, where applicable, upon the completion of the Purchase Price Allocation on the Group's acquisitions of subsidiaries as required under MFRS 3, *Business Combinations*.

- Labs comprise the Group's diagnostic laboratory business. In the table above, prior to FY2022, Labs was classified as part of Malaysia, Singapore, India and Türkiye and Europe healthcare services.
- Others comprise mainly corporate offices as well as other investment holding entities.
- Arises from the application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for component entities whose functional currency is the Turkish Lira.
- Being earnings before interest, tax, depreciation, amortisation, exchange differences, share of results of associates and joint ventures and other non-operational items.
- Being net assets attributable to ordinary shareholders (excluding non-controlling interests).
- Being net assets attributable to ordinary shareholders (excluding non-controlling interests) less goodwill and intangible assets.
- Being PATMI for the year over average of equity attributable to owners of the Company as at year-end and beginning of the year.
- Debt includes loans and borrowings as well as lease liabilities and bank overdrafts.

Operational Highlights

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--|---------|---------|---------|---------|---------|
| Malaysia | | | | | |
| No. of hospitals at end of year | 16 | 16 | 16 | 18 | 18 |
| No. of licensed beds ¹ at end of year | 2,961 | 3,000 | 2,951 | 3,558 | 3,679 |
| No. of operational beds ¹ at end of year | 2,676 | 2,731 | 2,822 | 3,324 | 3,388 |
| Inpatient admissions ² | 151,944 | 205,459 | 241,123 | 256,745 | 263,233 |
| Average length of stay ³ (days) | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Occupancy rate ⁴ | 48% | 63% | 72% | 70% | 63% |
| Average revenue per inpatient admission (in RM) | 10,346 | 9,587 | 9,925 | 10,667 | 11,441 |
| Singapore | | | | | |
| No. of hospitals at end of year | 4 | 4 | 4 | 4 | 4 |
| No. of licensed beds ¹ at end of year | 1,039 | 1,017 | 1,017 | 950 | 932 |
| No. of operational beds ¹ at end of year | 989 | 907 | 793 | 697 | 793 |
| Inpatient admissions ² | 64,227 | 61,951 | 61,197 | 61,909 | 56,385 |
| Average length of stay ³ (days) | 3.0 | 3.1 | 3.0 | 2.9 | 2.7 |
| Occupancy rate ⁴ | 54% | 56% | 61% | 66% | 57% |
| Average revenue per inpatient admission (in RM ⁵) | 38,112 | 48,075 | 52,961 | 59,253 | 63,582 |
| India | | | | | |
| No. of hospitals at end of year | 31 | 31 | 29 | 28 | 31 |
| No. of licensed beds ¹ at end of year | 6,011 | 5,952 | 5,888 | 5,916 | 6,667 |
| No. of operational beds ¹ at end of year | 4,756 | 4,880 | 4,991 | 5,008 | 5,644 |
| Inpatient admissions ² | 320,543 | 298,437 | 299,506 | 313,973 | 338,548 |
| Average length of stay ³ (days) | 3.8 | 4.0 | 4.2 | 4.2 | 4.1 |
| Occupancy rate ⁴ | 66% | 69% | 70% | 72% | 72% |
| Average revenue per inpatient admission (in RM ⁵) | 6,648 | 7,667 | 8,032 | 8,688 | 9,212 |
| Turkiye and Europe | | | | | |
| No. of hospitals at end of year | 22 | 24 | 24 | 24 | 29 |
| No. of licensed and operational beds ⁶ at end of year | 4,202 | 4,780 | 5,196 | 5,126 | 5,647 |
| No. of overnight beds ⁶ at end of year | 2,997 | 3,211 | 3,450 | 3,315 | 3,937 |
| Inpatient admissions ² | 219,582 | 234,831 | 249,829 | 254,243 | 270,671 |
| Average length of stay ³ (days) | 3.8 | 3.5 | 3.4 | 3.4 | 3.4 |
| Occupancy rate ⁴ | 77% | 74% | 70% | 71% | 71% |
| Average revenue per inpatient admission (in RM ⁵) | 5,066 | 6,131 | 8,099 | 11,283 | 13,302 |

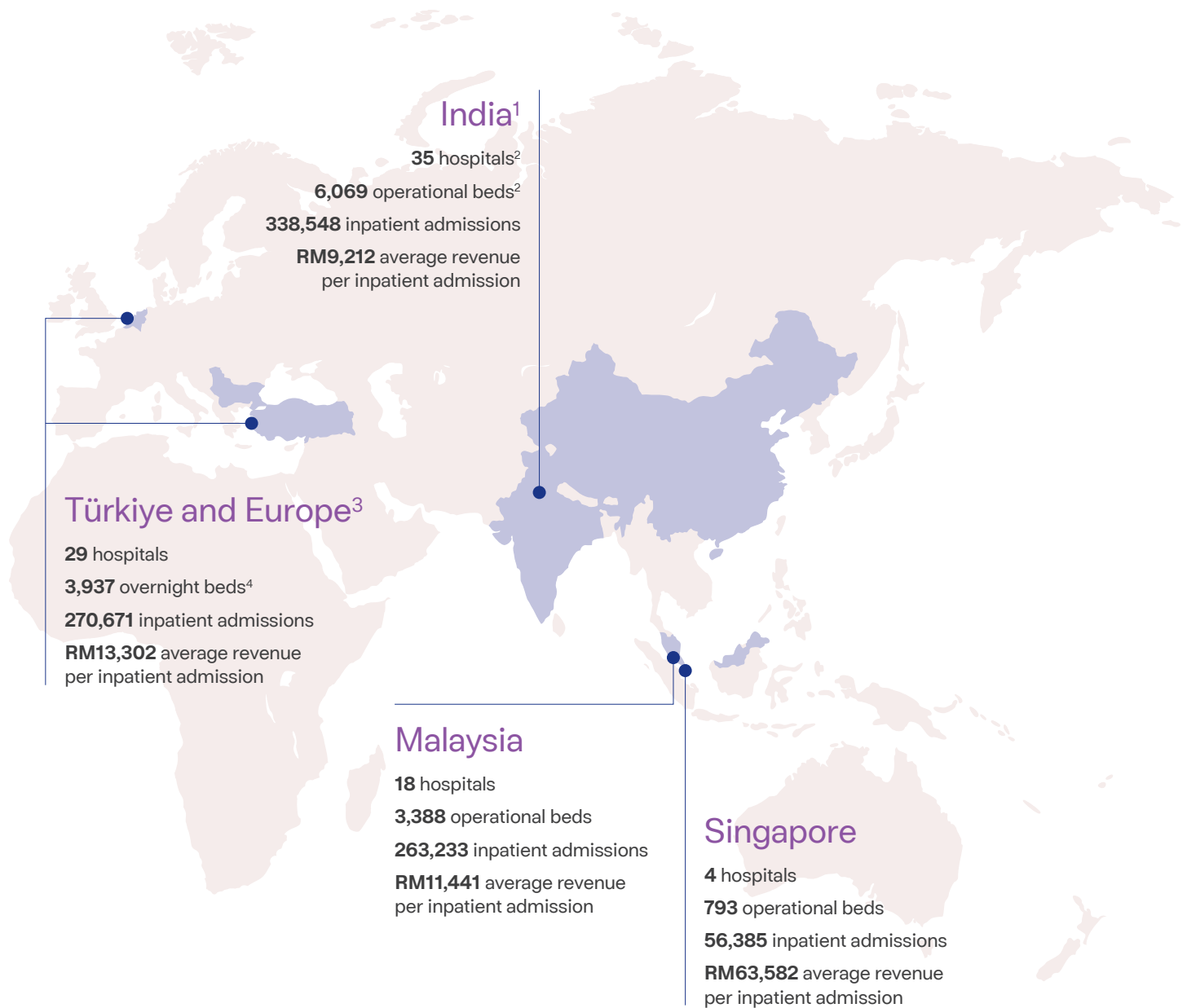
Notes

The above information comprise operational data relating to hospitals owned by subsidiaries in the Group's home markets only. It does not include data relating to hospitals owned by joint ventures and associates of the Group, and does not include hospitals that are managed for third parties.

Hospitals in Turkiye and Europe do not compile certain operational data, including number of operational beds, the average length of stay and occupancy rate, on the same basis as the rest of the regions and therefore, these numbers may not be comparable.

For changes in classification/definitions for the current financial year, only the comparative figures for the previous year are restated to conform with the current classification/definitions.

- Licensed beds are approved number of beds by the Ministry of Health that the hospital regularly maintains and staffs. Operational beds is an internal measure which includes licensed beds utilised for patients.
- Represents the total number of overnight inpatients admitted.
- Represents the average number of days an overnight inpatient stays.
- Represents the percentage of hospital operational/overnight beds occupied by inpatients. Occupancy rate may be lower due to new hospitals that are in the ramp up stage.
- Prior years' average revenue per inpatient admission had been translated using the exchange rates as at 31 December 2025, so as to be comparable across periods.
- Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Acibadem derives revenue and does not require licensing. "Overnight beds" comprise beds used for observation and treatment of at least 24 hours.



Our Patients
>8.4m

patients have access to their medical records online



Our People
>1.5m

training hours achieved in 2025



The Public
>4.2m

health screenings and cancer screenings conducted since 2022



Our Planet
44%

reduction in Desflurane⁵ use compared to 2023 levels

¹ Fortis Healthcare and Gleneagles Hospitals (India).

² Includes 4 hospitals managed for third parties.

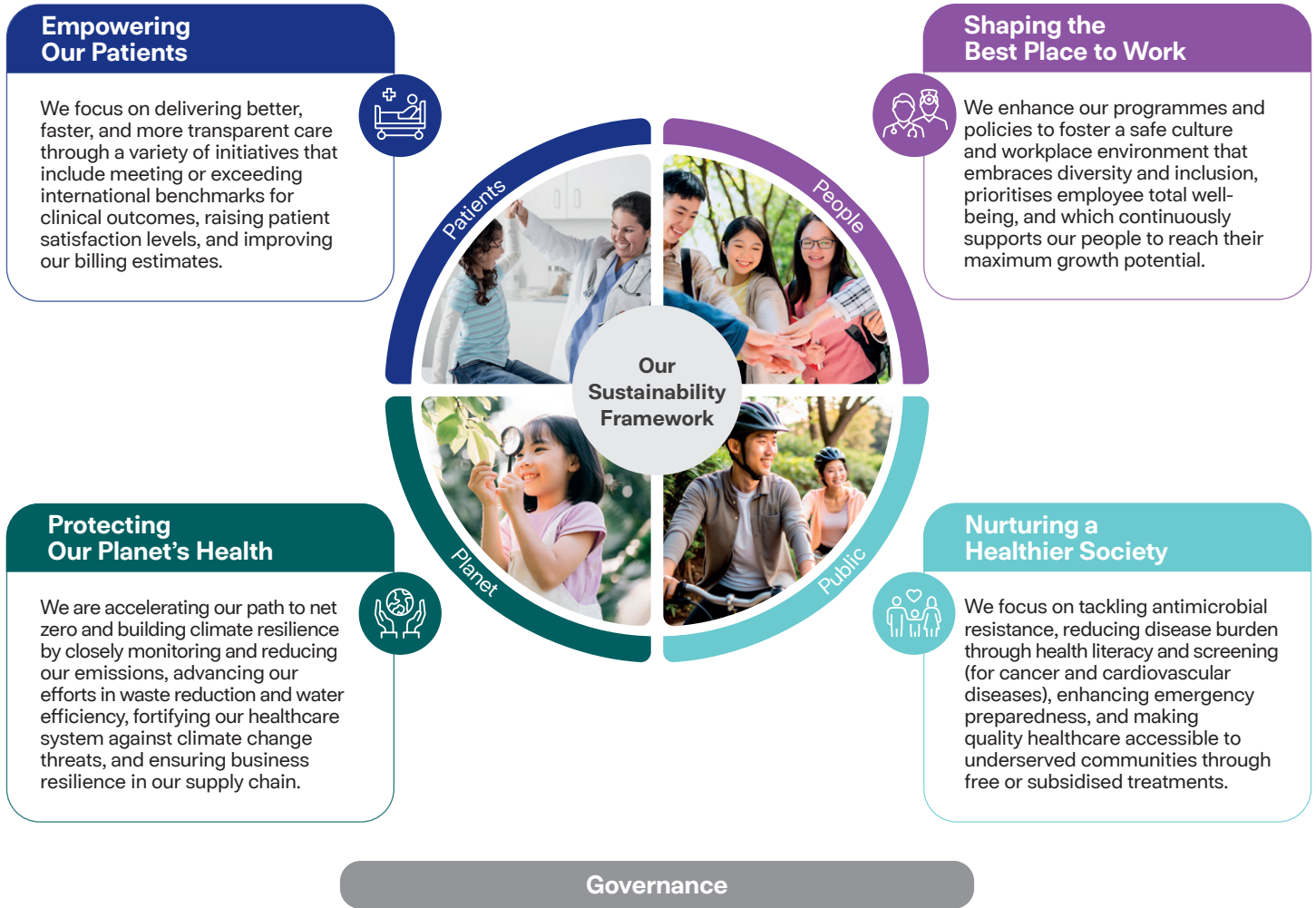
³ Europe includes North Macedonia, Bulgaria, Netherlands and Serbia.

⁴ Overnight beds comprise beds used for observation and treatment of at least 24 hours.

⁵ Desflurane is an anaesthetic gas that has a high global warming potential of 2,490 and is identified as a common emissions hotspot in healthcare operations.

Our Sustainability Approach

This framework is underpinned by a robust governance structure to keep us on track in our sustainability journey. It is also tied to performance and remuneration in the Group's Balanced Scorecard as part of our wider business strategy.



Robust governance with clear accountability and ethical conduct is the foundation that keeps us on track in our sustainability journey, whilst ensuring that all legal and regulatory obligations are met.



Our Sustainability Report 2025 details the progress we have made across our four sustainability pillars – Patients, People, Public and Planet, as well as our progress towards our long-term targets.



Scan to view the IHH Healthcare Sustainability Report 2025, which contains our full suite of sustainability disclosures.

Sustainability Snapshots

To “Care. For Good.”, IHH Healthcare is focused on delivering sustainable value to our Patients, People, Public, and Planet through initiatives that go beyond the delivery of healthcare services. Here are a few sustainability highlights from 2025.

➔ Kindly refer to our Sustainability Report to view the full list of sustainability highlights.

Patients

Advancing Patient-centred Care with Digital Transformation



IHH Healthcare has partnered a leading global provider of digital strategy and IT services to support our digital transformation initiative across our global network. From clinical workflows and hospital management to billing and compliance, this multi-year collaboration lays the foundation for smarter, more seamless care.

Focusing on modernising IHH’s technology platforms, the goal is to deliver improved patient experiences, streamline hospital and clinical workflows, and reduce long-term cost of ownership. One aspect of the initiative will explore the use of GenAI and Agentic AI applications across the healthcare value chain from patient care and hospital management to billing systems and regulatory compliance.

The partnership reinforces IHH’s aspiration to Care. For Good. by harnessing innovation and technology to elevate care delivery, empower our people, and improve outcomes for patients and communities across our global network

People

IHH Diversity at Work Series



The IHH Diversity at Work series seeks to foster an inclusive workplace by recognising and celebrating differences. Launched in May 2025, the series comprised three global webinars, titled “Building and Inclusive Culture: Inclusion in Action”, “Cultural Intelligence”, and “IHH Panel: Strength in Diversity”.

Through these webinars, participants became more aware of cultural diversity’s impact on teamwork, learnt how to create an inclusive and respectful environment, and recognised the importance of accountability without bias or discrimination.

Planet

Scaling clean energy adoption across markets



In **Türkiye**, our first large scale solar project started operations which is expected to supply up to 80% of Acibadem’s annual energy needs in Türkiye.

In **India**, Gleneagles HealthCity Chennai and Gleneagles BGS Hospital Kengeri used 12,000 MWh of wind energy through open access arrangements, meeting 96% of their combined electricity needs in 2025.

In **Malaysia**, 13 of our 18 hospitals already have rooftop solar, which generated 3,800 MWh of renewable energy, equivalent to the annual electricity consumption of more than 300 households.¹

Gleneagles Hospital **Hong Kong’s** rooftop solar system generated 259 MWh of renewable energy in 2025, where the emissions avoided was equivalent to the carbon sequestered by more than 24,000 tree seedlings grown for 10 years.¹

In **Singapore**, Mount Elizabeth Orchard installed rooftop solar as part of their renovation project.

Public

Malaysia Life Renewed – Our Flagship Corporate Responsibility Programme



Reducing cancer burden in Malaysia

In July 2025, we announced the third extension of our joint effort with the Ministry of Health Malaysia to provide free, life-saving cancer treatment. Through this renewed partnership, IHH Healthcare Malaysia is sponsoring an additional 500 patients, offering them a fighting chance through world-class technology.

Why this matters:

- **Precision Care:** We utilise advanced Gamma Knife and LINAC technologies to target tumors with pinpoint accuracy, reducing recovery times.
- **Accessibility:** We bridge the gap for patients in public hospitals, bringing private sector innovation to the public sphere.
- **Proven Impact:** Since September 2022, 1149 beneficiaries from underserved communities have seen the burden of cancer eased through this initiative.

Key Milestones 2025

January

17 Included in the FTSE4Good Index Series.

March



7 Gleneagles Hospital Hong Kong pioneered Histotripsy treatment for liver cancer in Asia's private healthcare sector.

27 Premier Integrated Labs introduced metabolomic testing in Malaysia, enhancing access to preventive healthcare.

May



28 Held 15th Annual General Meeting, reaffirming commitment to accelerating value-based care.

February



24 Broke ground on Gleneagles Hospital Kuching, expanding footprint in Sarawak.

April

29 Secured S\$300 million Sustainability-Linked Loan with UOB to advance sustainable practices across operations.

June

27 Established an initial SGD5 million fund to catalyse clinical research and innovation across the Group.

July

- 23** Fortis Healthcare and Gleneagles Healthcare India strengthened collaboration through an Operations & Maintenance services agreement.

August

- 28** Unveiled refreshed IHH Healthcare brand identity and hosted the FutureHealth.Now leadership conference.

October

- 2** Established IHH Singapore representative office in Phnom Penh to strengthen Cambodia – Singapore healthcare collaboration.



- 8** Launched IHH Global Incubator Programme to accelerate innovation.
- Opened Gleneagles MediCentre, Hong Kong.

December

- 9** Island Hospital designated Malaysia's first flagship medical tourism hospital.

September

- 13** Partnered Singapore Sea Regatta 2025
- 14**
- 17** Cigna Singapore and IHH Healthcare Singapore signed a value-based healthcare delivery agreement .



- 29** Acibadem Kent Hospital completed renewal and expansion to meet international architectural and medical technology standards.

November

- 10** Completed open offer for Fortis Healthcare Limited and Fortis Malar Hospitals Limited.
- 12** Mount Elizabeth Hospital expanded clinical and radiology facilities to enhance patient care.



- 19** Officially opened Parkway MediCentre Xintiandi, Shanghai.

Awards and Accreditations

2025 Awards

IHH Healthcare

IR Impact South East Asia Awards 2025

- Best Sustainability Reporting (Large Cap)

SBR Management Excellence Awards 2025 by Singapore Business Review

- Executive of the Year (Healthcare category) – Dr Prem Kumar Nair, Group CEO

Adam Smith Awards Asia 2025

- Judges’ Choice
- Best Sustainable Treasury Solution

Asia Sustainability Reporting Awards (ASRA) 2025

- Platinum: Asia’s Best Workplace Reporting
- Gold: Asia’s Best Community Impact Reporting

Forbes Global 2000

- Ranked 1907 out of 2000 companies

DRI Asean 2025 – ASEAN Best BCM Organisation of the Year Award 2025

- ASEAN Best BCM Organisation of the Year Award 2025

Corporate Governance Asia – Asian Excellence Award 2025

- Asia’s Best CEO
- Asia’s Best CFO
- Sustainable Asia Award
- Best Investor Relations Company
- Best Investor Relations Officer

2025 Fortune Southeast Asia 500

- Ranked 65

FinanceAsia Asia’s Best Company Awards 2025

- Best Healthcare Company, Malaysia – Gold

Malaysia

Global Health Indonesia Summit 2025

- Excellence in Medical Tourism of the Year, APAC Hospital Group

Marketing Excellence Awards 2025

- Gold – Excellence in Personalisation Marketing for the Gleneagles Women Digest

Flagship Medical Tourism Hospital Programme by Malaysia Healthcare Travel Council

Island Hospital

- Winner

Healthcare Asia Awards 2025

Prince Court Medical Centre

- Medical Tourism Hospital of the Year and Clinical Service Initiative of the Year

Newsweek Asia’s Top Private Hospitals 2025

Pantai Hospital Ampang

Pantai Hospital Klang

Pantai Hospital Kuala Lumpur

Prince Court Medical Centre

Newsweek Asia’s Top Private Hospitals 2025: Knee Surgery & Knee Replacement

Pantai Hospital Kuala Lumpur

Waste Management Association of Malaysia (WMAM)

Pantai Hospital Sungai Petani

- Waste Reduction & Circular Economy Leadership Award (Institution Category)

World Stroke Organisation Angels Award 2025

Gleneagles Hospital Kota Kinabalu

Pantai Hospital Batu Pahat

Pantai Hospital Ipoh

Pantai Hospital Kuala Lumpur

- Gold Status

Singapore

Champion of Good by the National Volunteer and Philanthropy Centre (NVPC)

- IHH Singapore and Mount Elizabeth Hospital

Ministry of Health’s Nurses’ Merit Award 2025

- Beatrice Lek Tiew Teng, Senior Nurse Manager, Gleneagles Hospital
- Jan Bte Sheik Mhd Ali, Nurse Manager, Mount Elizabeth Hospital
- Samantha Tan Hui Ying, Senior Nurse Educator, Mount Elizabeth Novena Hospital
- Magdalen Wong Kit Mui, Nurse Manager, Parkway East Hospital
- Lois Chan Si Min, Assistant Nurse Clinician, Parkway Shenton
- Chin Kui Joong, Senior Programme Manager (Nursing), Parkway College

National Healthcare Innovation and Productivity (NHIP) Awards 2025

- NurseShift.ai – Best Practice Medal

Hospital Management Asia Awards 2025

Mount Elizabeth Novena Hospital

- Excellence Award – Most Advanced Healthcare Technology

Company of Good National Volunteer and Philanthropy Centre (NVPC)

Mount Elizabeth Novena Hospital

Gleneagles Hospital

Parkway East Hospital

Parkway Shenton

India

Times Healthcare Leaders Awards 2025

Fortis Hospital, Mulund

- Excellence in Emergency Medicine (Mumbai)

Fortis Hospital, Kalyan

- Excellence in Neurosciences
- Excellence in Cardiac Sciences (Kalyan-Dombivli)

Fortis Hiranandani Hospital, Vashi

- Excellence in Cardiac Sciences (Navi Mumbai)
- Excellence in Neurosciences (Navi Mumbai)

Radio City Health Icon Awards 2025

Fortis Hospital, Gurugram

- Excellence in Advanced Quaternary Care

VOH National Healthcare Awards 2025

Fortis Hospital, Manesar (Gurugram)

- Best Multi-Specialty Hospital – North

ET Health Conclave 2025

Fortis Hospital, Gurugram

- Operational Excellence in Hospital Management

India Health Next Awards 2025

Fortis Hospital, Gurugram

- Excellence in Oncology
- Excellence in Gastroenterology

Radio City Delhi Icon Awards 2024-25

Fortis Hospital, Vasant Kunj

- Excellence as an Age Friendly Hospital
- Excellence in Renal Sciences
- Excellence in Orthopaedics & Joint Replacements
- Excellence in Paediatrics & Neonatology

12th International Patient Safety Conference

Fortis Hospital, Gurugram

- Excellence in Digital Innovation for Quality Management System

Fortis Hospital, Mulund

- Nursing Leadership for Patient Safety

Twell Indian Medical Awards 2025

Fortis Hospital, Cunningham Road, Bengaluru

- Best Multi-Specialty Hospital – Bengaluru

AHPI Healthcare Excellence Awards 2025

Fortis Hospital, Vasant Kunj

- Patient-Centric Hospital of the Year

Fortis Hospital, Anandapur

- Excellence in Nursing Practice

Times Health Conclave & Awards 2025

Fortis Hospital, Vasant Kunj

- Excellence in Pulmonology, Critical Care & Sleep Medicine

Advantage Healthcare India – Medical Value Travel Awards 2025

Fortis Escorts Heart Institute, Okhla

- Excellence in Cardiac Care (Interventional Cardiology, Cardiac Surgery & Paediatric Cardiac Sciences)

Fortis Memorial Research Institute, Gurugram

- Excellence in Oncology
- Excellence in Orthopaedic Surgery (Joint Replacements)

The Economic Times Healthcare Awards 2025

Fortis Memorial Research Institute, Gurugram

- Hospital of the Year – Critical Care (National)

Fortis La Femme, New Delhi

- Hospital of the Year – Obstetrics & Gynaecology (National)

Fortis Hospital, Mohali

- Multi-Specialty Hospital of the Year – North
- Hospital of the Year – Laparoscopic Surgery (North)

Fortis Hospital, Bannerghatta Road, Bengaluru

- Jury Recognition – Orthopaedics

National Healthcare Awards 2025

Fortis Hospitals, Bengaluru

- Doctor of the Year – Cardiac Surgery
- Doctor of the Year – Urology
- Doctor of the Year – Orthopaedics
- Doctor of the Year – Oncology

CII National Awards for Excellence in Energy Management 2025

Fortis Hospital, Mohali

- National Energy Leader
- Excellent Energy Efficient Unit

DRI Awards of Excellence 2025

Gleneagles Hospital Chennai

- Response and Recovery of the Year

Türkiye and Europe

Acibadem Healthcare Group

Brand Finance Türkiye's Most Valuable Brands 2025

- Türkiye's Most Valuable Healthcare Brand
- Ranked 22nd among Türkiye's Top 125 Brands by Brand Value

Brandverse Awards Türkiye 2025

- Gold Award – Healthcare Institutions Category
- Three-time consecutive Gold Award winner

Capital 500 Research Awards 2025

- Ranked 84th among Türkiye's Top 500 Largest Private Companies (by revenue)
- Ranked No. 1 Healthcare Brand in the Hospital Sector
- Ranked 11th among the Top 25 Companies with the Highest Employment
- Most Admired Companies in Business 2025

TURQUALITY® Vision Meeting & Branding Conference (20th Anniversary)

– Ministry of Trade, Türkiye

- Champion Award – Service Sector Brand with the Highest Number of International Units

Greater China

Standard Chartered Corporate Achievement Awards 2025

Gleneagles Hong Kong

- Outstanding Award (InnoTech Corporate)

South China Morning Post Business Awards 2025

- Finalist – Company of the Year

Parkway Shanghai

- Cigna Excellence in Service Award

2025 Accreditations

Joint Commission International (JCI)

Malaysia

- Gleneagles Hospital Kuala Lumpur
- Gleneagles Hospital Penang
- Pantai Hospital Kuala Lumpur

India

- Fortis Memorial Research Institute (FMRI), Gurugram
- Fortis Hospital, Mohali
- Fortis Hospital, Gurugram
- Gleneagles Hospital, Parel (Mumbai)

Türkiye & Europe

- Acibadem Maslak Hospital
- Acibadem Altunizade Hospital
- Acibadem Mehmet Ali Aydınlar University Atakent Hospital
- Acibadem Adana Hospital
- Acibadem City Clinic Mladost
- Acibadem City Clinic UMBAL
- Clinical Hospital Acibadem Sistina

Malaysian Society for Quality in Health (MSQH)

Malaysia

- Gleneagles Hospital Kota Kinabalu
- Gleneagles Hospital Kuala Lumpur
- Gleneagles Hospital Johor
- Gleneagles Hospital Penang
- Island Hospital (Cardiology, Gastroenterology and Oncology Services)
- Pantai Hospital Kuala Lumpur
- Pantai Hospital Ampang
- Pantai Hospital Ayer Keroh
- Pantai Hospital Batu Pahat
- Pantai Hospital Cheras
- Pantai Hospital Ipoh
- Pantai Hospital Klang
- Pantai Hospital Laguna Merbok
- Pantai Hospital Manjung
- Pantai Hospital Penang
- Pantai Hospital Sungai Petani
- Prince Court Medical Centre

NABH-Accredited Hospitals

India

- Fortis Memorial Research Institute (FMRI), Gurugram
- Fortis Hospital, Mohali
- Fortis Escorts Heart Institute, Okhla (New Delhi)
- Gleneagles Hospital, Perumbakkam – Sholinganallur (Chennai)
- Gleneagles Aware Hospital, LB Nagar (Hyderabad)
- Gleneagles Hospital, Richmond Road (Bengaluru)

Australian Council on Healthcare Standards International (ACHSI)

- Island Hospital (Cardiology, Gastroenterology and Oncology Services)
- Prince Court Medical Centre (Oncology Services)

A Spark for Growth

Building trust among our stakeholders is a critical foundation of our strategy. In doing greater good by our patients, our people, the public and our planet, we build strong and sustainable growth.

STRATEGIC REPORT

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Chairman's Statement

Sparking Purposeful Change

“Throughout FY2025, the Board remained committed to strong governance and sustainable value creation, ensuring that IHH is well-positioned to navigate near-term uncertainties while advancing its long-term ambitions.”

**Tan Sri Dr Nik Norzrul Thani
bin N Hassan Thani**
Non-Executive Chairman



Across our markets, our teams continued to care for patients with professionalism and compassion, reinforcing the confidence placed in us by patients, partners and shareholders.

Dear Stakeholders,

At IHH, our responsibility extends beyond performance. It is about upholding trust, maintaining strong governance and ensuring that we continue to deliver safe, high-quality care with integrity. In FY2025, we remained focused on strengthening our foundations so that we can serve patients well today while sustaining our ability to do so for generations to come.

As a leading multinational healthcare network, our strength lies in the dedication of our healthcare professionals and the standards that define our trusted brands. Across our markets, our teams continued to care for patients with professionalism and compassion, reinforcing the confidence placed in us by patients, partners and shareholders.

The Board provided oversight and guidance to support long-term resilience and responsible growth. Through clear strategic direction and strong governance practices, we ensure that IHH remains a trusted healthcare partner across the markets we serve.

Empowering Care, Prioritising Patients

Delivering safe, high-quality and accessible care remains at the heart of our purpose, and the Board takes an active interest in how these standards are upheld across our network. During the year, the Group strengthened its clinical capabilities

across key specialties, expanded complex procedure that support better patient outcomes. Digital and AI-enabled tools were introduced thoughtfully to enhance diagnostics, research and clinical decision-making.

Across several hospitals, important clinical milestones were achieved, including advanced minimally invasive cardiac procedures and the expansion of translational research capabilities. Partnerships to advance value-based care models also progressed, reflecting our shared responsibility to balance quality care with long-term sustainability of healthcare systems.

Industry recognition further affirmed the quality and consistency of our standards. Mount Elizabeth hospitals in Singapore received 97 awards at the Singapore Health Quality Awards in January 2026, underscoring excellence in clinical governance and patient safety. Gleneagles HealthCity Chennai was honoured at the 2025 DRI International Awards of Excellence for “Response and Recovery of the Year”, reflecting operational resilience and preparedness. During the year, IHH was also included in the Fortune Southeast Asia 500 ranking. These recognitions are a testament to the dedication of our teams and their unwavering commitment and dedication to patients.

Chairman's Statement



Tan Sri Dr Nik Norzrul Thani during a visit to IHH's healthcare facilities in Shanghai.

Human Capital and Leadership Development

The quality of care we provide is shaped by the dedication, professionalism and integrity of our people. In a healthcare environment where skills are specialised and highly sought after, supporting, nurturing, and retaining our workforce remains one of our most important responsibilities.

Throughout the year, the Group continued to invest in leadership development, succession planning and clinical capability building across markets. Programmes like I.GLOBE and Project Nightingale continue to play an important role to help nurture future leaders and sustain nursing excellence, initiatives that the Board views as critical to long-term organisational stability.

The IHH Learning Academy further expanded opportunities for continuous education, enabling our people to grow alongside evolving clinical practices and technologies. These efforts reflect our belief that caring for our people is essential to sustaining high standards of patient care.

As the Group progresses, preserving institutional knowledge, professionalism and a strong culture of accountability will remain a priority for the Board.


Caring for a Sustainable Tomorrow

Sustainability remains integral to our long-term strategy and risk oversight. During the year, we refreshed our targets across four key pillars, strengthening alignment between our growth ambitions and our responsibilities to Patients, People, Planet and Public.

Quality and patient safety remain foundational to our sustainability agenda. The Group continues to monitor 17 key quality indicators covering patient safety, clinical outcomes and operational effectiveness, reinforcing accountability and transparency across our network.

In advancing our climate commitments, we are working towards a 42% reduction in Scope 1 and 2 emissions, and are engaging with 70% of IHH suppliers to disclose their Scope 1 and 2 emissions. We have expanded our environmental targets to include water and waste management with a goal of achieving 30% non-hazardous waste recycling or landfill diversion rate by 2030.

Beyond environmental stewardship, we continue to strengthen responsible clinical practices. With the successful completion of phase 3 of our Antimicrobial Stewardship Programme (ASP), we will now prioritise measuring and tracking the compliance rate of our hospitals with the ASP protocols. This reinforces our commitment to combating antimicrobial resistance and safeguarding patient and public health across our markets.

 Kindly refer to our Sustainability Report for more details.



Our governance framework is underpinned by clear policies on ethical conduct, anti-bribery and corruption, and whistleblowing, reinforcing transparency and accountability across all our markets.

Robust Governance and Leadership

The Board remains committed to upholding high standards of governance, integrity and accountability across the Group. We recognise the trust placed in us to safeguard IHH's long-term stability and to ensure that decisions are made thoughtfully and prudently, always with our patients, people and stakeholders in mind.

Sound judgement and long-term responsibility guide the Board's oversight, ensuring that growth remains measured and sustainable. Our governance framework is underpinned by clear policies on ethical conduct, anti-bribery and corruption, and whistleblowing, reinforcing transparency and accountability across all our markets.

Reflecting the Group's resilient performance, the Board has declared a final cash dividend of 5.5 sen per share, bringing the total ordinary dividends for FY2025 to 10.5 sen per share, an increase from 10.0 sen per share in FY2024. This represents a payout ratio of more than 40% of PATMI, exceeding our dividend policy requirement of 30%. This balanced approach demonstrates our commitment to deliver sustainable returns while preserving financial strength to support future growth.

As we move forward, we will continue to provide independent oversight and constructive challenge to safeguard the long-term interests of our stakeholders.

Looking Ahead

The foundations strengthened in FY2025 position the Group well for the years ahead. As healthcare systems continue to evolve amid demographic shifts, technological advancement and rising expectations, IHH is well placed to respond with the depth of its clinical expertise, the strength of its network and the professionalism of its people.

The Board will continue to support management in delivering high-quality care responsibly and sustainably, ensuring that growth remains aligned with our values and aspiration to Care. For Good.

With the continued trust and confidence of our stakeholders, we are encouraged by the path ahead. Together, we will continue to strengthen IHH as a trusted healthcare network, guided by integrity and compassion, and staying true to our purpose of touching lives and transforming care.

Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani
Non-Executive Chairman

Group CEO's Message

Shaping the Future of Care

“In FY2025, we accelerated transformation across the Group, strengthened our core, expanded capacity and reshaped care delivery to ensure IHH remains resilient and positioned for long-term sustainable growth”

Dr Prem Kumar Nair
Group Chief Executive Officer



This strategy is not a series of standalone initiatives. It is the framework through which we strengthen performance, reshape care delivery and position IHH for long-term sustainable and profitable growth.

Dear Stakeholders,

FY2025 marked an important inflection point for IHH. Amid global medical inflation, talent constraints and geopolitical uncertainties, we stayed disciplined in execution while advancing a Group-wide transformation strategy to future-ready our organisation. This strategy is not a series of standalone initiatives. It is the framework through which we strengthen performance, reshape care delivery and position IHH for long-term sustainable and profitable growth.

Our transformation is anchored on seven key focus areas spanning new care models, advancement of clinical excellence and acceleration of digital and technological capabilities. Together, these priorities guide how we allocate capital, build capabilities and enhance productivity across markets.

During the year, this clarity of direction was reflected in the refresh of IHH's corporate identity. It marked a renewed articulation of who we are as One IHH and how we intend to lead the next phase of healthcare evolution.

Transformation, however, extends beyond our hospitals. Sustainable healthcare requires coordination and concerted efforts across the ecosystem. Through FutureHealth.Now and the 7th Forum Ilmuwan Malaysia MADANI, we convened policymakers, providers, payors and industry leaders to address affordability, sustainability and emerging care models.

These engagements reinforce our belief that long-term growth must be supported by system-wide solutions.

Importantly, this strategic direction translated into tangible operational and financial outcomes in FY2025, outlined below.

2025 in Review

Our strategic priorities translated into resilient core performance in FY2025.

On a constant currency basis, core revenue increased 18% to RM26.2 billion, while core PATMI excluding exceptional items rose 3% to RM2.3 billion. This reflected strong execution particularly in Malaysia and India, alongside continued operational discipline across our portfolio.

On a reported basis, revenue rose 6% to RM25.7 billion and EBITDA increased 3% to RM5.6 billion. Reported PATMI declined 21% to RM2.1 billion, primarily due to unrealised foreign exchange translation losses arising from a stronger Ringgit. Excluding exceptional items, PATMI grew 8% to RM1.8 billion, demonstrating the strength of our underlying operations.

Return on equity, excluding exceptional items and MFRS129 adjustments, was approximately 9% for FY2025. We remain firmly on track towards our target of achieving double-digit ROE by 2028.

Group CEO's Message

In recognition of our performance and confidence in the Group's outlook, the Board approved a higher dividend of 10.5 sen per share for FY2025, an increase from 10.0 sen per share in FY2024.

Our gearing levels remain healthy, with net debt to EBITDA at 2.5 times as at 31 December 2025, providing the flexibility to fund growth while maintaining prudent capital management.

Operationally, we recorded double-digit growth in medical tourism and daycare services in Malaysia, alongside higher inpatient admissions across several markets driven by more complex and acute cases. These trends reinforce our positioning in higher-acuity care segments and support sustainable earnings quality.

Delivering on Our Priorities

Our growth strategy remains disciplined and anchored on long-term value creation. In FY2025, we made measurable progress across our key growth priorities.

Driving organic growth: We added more than 1,400 beds across all markets in FY2025, bringing us closer to our goal of adding 4,000 beds by 2030. Capacity expansion is aligned with demand trends and rising case complexity, strengthening our position in higher-acuity care.

Expanding across the healthcare continuum: We opened three new ambulatory care centres, Mount Elizabeth Royal Square in Singapore, Gleneagles MediCentre in Hong Kong, and Parkway MediCentre Xintiandi in Shanghai. These centres enable better patient access, optimise hospital capacity and support a more cost-effective care model by decanting lower-acuity cases.

Capturing inorganic opportunities: We remain selective in pursuing acquisitions that complement our portfolio and meet our financial and strategic criteria. In FY2025, we acquired the 228-bed Shrimann Superspecialty Hospital in Jalandhar, India, now called Fortis Hospital Jalandhar, strengthening our presence in a growing catchment and expanding our clinical capabilities in North India.

Developing new growth engines: In 2025, we marked our first foray into the step-down care segment with the opening of our new Transitional Care Facility @ Upper Changi Road, Singapore. The new 200-bedder facility cares for lower risk, chronic disease patients or for those waiting for nursing home places. This facility aims to ease the heavy workload in the public acute hospitals and also doubles up as a treatment facility for the next pandemic, if and when it arises.

Turning around underperforming assets: In Hong Kong, we continued to enhance service breadth and clinical capability at Gleneagles Hospital Hong Kong. With greater volumes of inpatient admissions and higher revenue intensity, Gleneagles Hospital Hong Kong has achieved PATMI breakeven in December 2025. Our Hong Kong operations continue to grow with the opening of our new ambulatory care centre in Admiralty and strategic partnerships to scale AI-enabled clinical services for patients. These initiatives strengthen access and enhance integration across our North Asia network.

In collaboration with payors, we progressed value-based care initiatives to address medical cost inflation and align incentives across stakeholders. As the first private healthcare provider in Asia to implement a structured value-driven outcomes framework, we are working to ensure that quality, efficiency and affordability remain central to care delivery.

Performance Across Our Markets

Across our markets, performance reflected local demand dynamics but was guided by a common emphasis on higher-acuity care, productivity and integration.

Malaysia

Efforts were focused on expanding capacity and strengthening specialist services across key hospitals. Medical tourism recorded strong double-digit growth, and Island Hospital Penang was recognised as Malaysia's First Flagship Medical Tourism Hospital, reinforcing our leadership in cross-border care.

We also broke ground on Gleneagles Hospital Kuching, a 200-bed facility scheduled for completion in 2028, expanding access to high-quality care in East Malaysia and supporting long-term regional demand.

Singapore

The completion of Project Renaissance and the reopening of all 18 wards at Mount Elizabeth marked a significant milestone. The hospital now integrates enhanced digital systems and advanced technologies to improve operational efficiency and patient experience.

We also became the first private healthcare operator to fully participate in Singapore's National Electronic Health Record system, strengthening care continuity and clinical safety.

Our IHH 2030 Strategy provides a clear roadmap to translate clinical leadership and innovation into sustainable returns. It strengthens our ability to deliver long-term value through disciplined execution and a more integrated One IHH platform.

Türkiye and Europe

Acibadem Kent Hospital doubled its indoor space and enhanced specialist capabilities. This strengthened our capacity to meet rising demand for complex care in an ageing population while reinforcing our clinical leadership in the region.

India

IHH advanced collaboration between Fortis Healthcare and Gleneagles Hospitals, creating a broader network across 11 states and unlocking operational synergies at scale. The completion of the Fortis mandatory tender offer further strengthens our position to expand the network and capture long-term growth opportunities in this key market.

We also launched the Fortis Institute of Genomic Medicine in Gurugram, expanding access to precision diagnostics in oncology, cardiology and neurology and strengthening our capabilities in complex care.

Brunei

Gleneagles JPMC enhanced its cardiac services with the introduction of an advanced image-guided therapy biplane system, enabling more precise and minimally invasive procedures.

Greater China

We continued advancing our out-of-hospital strategy with new ambulatory centres in Hong Kong and Shanghai, bringing care closer to patients while supporting better asset utilisation across the network.

Looking Ahead

The progress achieved in FY2025 reinforces the strength of our transformation agenda. While near-term conditions remain dynamic, structural demand for quality healthcare across our markets continues to support long-term growth.

Our IHH 2030 Strategy provides a clear roadmap to translate clinical leadership and innovation into sustainable returns. Through disciplined capital allocation, productivity gains enabled by technology, and a more integrated One IHH platform, we are positioning the Group to achieve double-digit ROE by 2028 while delivering lasting value for all our stakeholders, including patients, partners and shareholders.

We will continue to scale new care models, deepen clinical capabilities, advance digital and AI-enabled care, and expand our footprint across the healthcare continuum. At the same time, we will continue strengthening operational performance, enhancing patient and employee experience, and improving returns across our portfolio.

I would like to thank our colleagues and stakeholders for their continued trust and support as we build the next chapter of IHH's growth and continue our aspiration to Care. For Good.

Dr Prem Kumar Nair

Group Chief Executive Officer

Business Strategy

A robust, sustainable strategy anchors our standing as one of the world's most trusted healthcare networks, enabling us to remain agile and high performing in a dynamic environment while consistently delivering clinical excellence.

Strategic Priorities for Growth

1

Drive Organic Growth

We are on track to increase operational capacity and meet rising demand for healthcare services by adding 4,000 beds across all markets by 2030. We are also strengthening efficiency through enhancing productivity, optimising occupancy rates and improving patient flow, while leveraging our global network to drive synergies and enhance clinical offerings.

2

Expand Across Healthcare Continuum

We will continue to grow our ambulatory care offerings and improve primary care clinic penetration in markets like Singapore and Hong Kong, while improving the accessibility of advanced diagnostics services and expanding our medical tourism capabilities.

3

Capture Inorganic Opportunities

Strategic mergers and acquisitions remain a key lever for us to strengthen earnings and expand globally. Targeted investments in high-growth regions like India and Türkiye help reinforce our leadership in medical tourism. At the same time, we will continue integrating acquired assets to enhance operational efficiencies.

4

Develop New Growth Engines

IHH's laboratory business is a key growth driver as we continue to capture market demand for diagnostics and advanced testing, like genomics for precision medicine. Our labs tap on technological advancements and data analytics for operational efficiency and cost effectiveness.

5

Turn Around Underperforming Assets

We continually assess and enhance the performance of existing assets to maximise their potential. These reviews include assessing clinical quality, operational efficiency, financial performance and patient experience among other areas, allowing us to identify opportunities for optimisation.

Strategy in Action

A non-exhaustive snapshot of what we've achieved in FY2025.

Progress in 2025

Added more than 1,400 beds across all markets, progressing towards our 4,000-bed target by 2030.

Recorded higher inpatient admissions driven by more complex and acute cases.

Achieved double-digit growth in medical tourism and daycare services in Malaysia.

Opened Mount Elizabeth Royal Square in Singapore.

Opened Gleneagles MediCentre in Hong Kong and Parkway MediCentre Xintiandi in Shanghai.

Advanced out-of-hospital strategy and ambulatory care integration across markets.

Acquired the 228-bed Shrimann Superspecialty Hospital in Jalandhar, India.

Rebranded as Fortis Hospital Jalandhar, strengthening North India presence.

Completed Fortis mandatory tender offer to support network expansion and synergies.

Opened 200-bed Transitional Care Facility @ Upper Changi Road in Singapore.

Premier Integrated Labs (PIL) was the first in Malaysia to introduce Metabolomic Testing for personalised preventive care.

Launched Fortis Institute of Genomic Medicine in Gurugram to expand precision diagnostics.

Gleneagles Hospital Hong Kong achieved PATMI breakeven in December 2025.

Improved performance through higher inpatient volumes and revenue intensity.

Expanded ambulatory care in Admiralty, Hong Kong, while advancing AI-enabled clinical partnerships to enhance care delivery.

Business Model

With a network of 190 healthcare facilities, including 89 hospitals in 10 countries, IHH commands significant reach and influence. We expand efficiently and sustainably, leveraging collective expertise and best practices from all markets. Our united approach ensures the highest standards of clinical care and operational excellence.

Integrated Healthcare Services

IHH delivers a comprehensive, integrated range of healthcare services spanning the full continuum of care. This includes primary services such as health screenings and vaccinations; secondary and tertiary services covering specialist consultations and surgical interventions; and quaternary services for complex procedures, including organ transplants. These are supported by ancillary services including diagnostics, laboratory testing and rehabilitation.



Diversified Geographical Presence

We operate a diverse network of hospitals and healthcare facilities across Asia and Europe, reducing our risk while capturing growth opportunities across markets. Our portfolio of trusted brands, including Acibadem, Fortis, Gleneagles, Island, Mount Elizabeth, Pantai and Parkway, attract patients seeking reliable high-quality healthcare services.



Multidisciplinary Workforce

At IHH, we bring together clinical experts, allied health professionals and operational and administrative teams to deliver seamless, high-quality care. By fostering collaboration across specialties and functions—from clinical work to IT, logistics and patient services—we optimise operations and clinical outcomes, ensuring that every patient experience the best possible care.

Focus on Quality and Innovation

IHH prioritises clinical excellence, high-quality healthcare, and the integration of advanced medical technologies and digital solutions to enhance patient experience and drive operational efficiency.



Strategic Growth

Our growth strategy combines organic expansion—such as increasing bed capacity in existing facilities—with targeted mergers and acquisitions, developing new growth engines, expanding our care offerings and turning around underperforming assets. This approach drives financial value while enhancing clinical capabilities and patient care.



Stakeholder Value

We are committed to delivering meaningful value as a responsible healthcare provider—not only by putting patients first, but also by supporting our employees, partners and shareholders, and addressing the broader needs of the communities we serve.

Impact of Value Creation

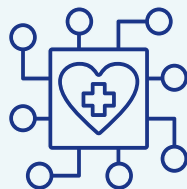
Patients

We shape the future of healthcare through exceptional clinical expertise, fast-expanding facilities and service excellence. By balancing value with cost discipline, we deliver sustainable performance while advancing care that makes a difference.



Achieved 90%
of value-driven outcomes (VDO) at or above international benchmarks

We continually embrace innovation to provide a **seamless and easeful patient experience**.



- Our AI bill estimates now deliver **≥ 92% accuracy**
- **Gen AI voice-to-text** notetaking allows clinicians to focus on patient communication
- Our laboratories offer the **most advanced diagnostics** for greater precision and better health outcomes



> 8.4 million patients
now have access to their medical records online

Employees

We actively cultivate an inclusive workplace where our people are empowered to grow and thrive. Through opportunities for continuous upskilling, open dialogue and meaningful recognition, every voice is heard and every contribution is valued.

> 1.5 million training hours
conducted across 2025



49,183 employees
trained on health and safety standards

15% increase
in nursing talent against 2022 baseline



2% above
above **Global Healthcare Benchmarking** scores in 2025
Group-wide **Engagement Score**

Investors and shareholders

We earn lasting trust and confidence from investors and shareholders. This is achieved via transparent communication, timely financial and corporate disclosures and unyielding governance.



Total dividend of **10.5 sen** declared for FY2025, comprising interim cash dividend of **5 sen**, and a final cash dividend of **5.5 sen**

➔ See Investor Relations Report on page 115 for more information.

RM25.7b

Revenue

RM5.6b

EBITDA
in FY2025



462

investor meetings held

18

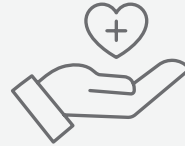
conferences and non-deal
roadshows attended

14 awards won



Local communities and the public

We contribute to the improvement of global health by expanding access to quality care in the communities we serve. This is how IHH Cares. For Good.



> 1,000 patients

in Malaysia received free cancer treatment through the **Life Renewed programme** since 2023

> 4.2 million

general health screenings and cancer screenings conducted in 2025



RM6.4m invested

in the community

60,005 beneficiaries of investment in communities

Our planet

As a global healthcare operator, we believe that driving business growth must go hand in hand with environmental stewardship. We want to provide world-class care today while ensuring a healthy and thriving planet for the generations that follow.

- 8.2%

in Scope 1 and 2 GHG emissions intensity¹ compared to 2024 levels

↑ > 90%

in single-use plastics for Malaysia, Singapore, Türkiye, and Hong Kong



¹ 2024 and 2025 Scope 1 and 2 GHG intensity was 141 kg/patient-bed-day 129.4 kg/patient-bed-day respectively. Scope 2 GHG emissions are market-based figures.

Operations Review

Malaysia

IHH is one of Malaysia’s leading private healthcare providers, supported by a well-established network of trusted hospital brands, including Gleneagles, Pantai, Prince Court and Island Hospital. Seventeen of our hospitals are accredited by the Malaysian Society for Quality in Health (MSQH), with three also holding Joint Commission International (JCI) accreditation, reflecting our commitment to clinical quality and patient safety.

Beyond hospital-based services, IHH Malaysia delivers ancillary and other healthcare offerings via Pantai Integrated Rehab, Pantai Premier Pathology and primary care clinic Twin Towers Medical Centre.

Key Growth Areas

- Strong growth in daycare revenue
- Medical tourism revenue growth from strategic Island Hospital acquisition and robust industry demand
- Higher inpatient admissions and revenue intensity from acute cases
- Ongoing drive to refresh and future-proof hospitals

Performance Indicators

| Indicator | FY2024 | FY2025 |
|---|---------------|---------------|
| Revenue | RM4.2 billion | RM4.8 billion |
| EBITDA | RM1.1 billion | RM1.3 billion |
| Operational | | |
| Average Occupancy | 70% | 63% |
| Inpatient admissions | 256,745 | 263,233 |
| Average revenue per inpatient admission | RM10,667 | RM11,441 |

Performance Highlights

- Broke ground on Gleneagles Hospital Kuching, our 19th hospital in Malaysia. The ceremony, officiated by Sarawak Premier, Datuk Patinggi Tan Sri Abang Johari Tun Openg, reinforces our commitment to deliver high-quality value-based care in the region.
- Opened the doors to IHH’s new Kuala Lumpur office, marking a new milestone in our growth journey, and providing a hub for our teams to collaborate and thrive.
- Started a partnership between Gleneagles Hospital Kota Kinabalu and Faezah Healthcare to enhance healthcare excellence in Sabah. The collaboration fosters closer collaboration between general practitioners and hospital specialists, providing patients smoother care transitions and earlier interventions for better outcomes.
- One of six companies to be named Malaysian ASEAN Business Entity (MyABE), a recognition of IHH’s success in growing beyond borders and creating value across ASEAN.
- Island Hospital named as the winner for Malaysia’s first Flagship Medical Tourism Hospital, a recognition that highlights the hospital’s consistent standards in care, safety and patient experience for international patients.

Outlook

The Malaysian market continues to present compelling opportunities, as increasing government budget allocations places healthcare, alongside medical tourism, as a national priority.

At the same time, inflation, payor pressures, and persistent challenges including bed shortages and demands of an ageing population reinforce the need for capacity expansion, operational efficiency and accessible, high-quality, value-based care.

To expand our growth in medical tourism, we have begun the development of Gleneagles Hospital Kuching, a 200-bed hospital which will offer advanced specialities including cardiology, oncology, orthopaedics and neurology.

While investing further in daycare and refurbishments to future-proof our hospitals, we will continue to pursue earnings-accretive acquisitions to further strengthen our market presence and deliver clinical excellence to more communities.

Singapore

IHH is Singapore's largest private healthcare provider, with a portfolio of established brands trusted by both local and regional healthcare consumers. Our network comprises four hospitals—Gleneagles Hospital, Mount Elizabeth Hospital, Mount Elizabeth Novena Hospital and Parkway East Hospital. Collectively, these institutions provide over 700 beds and access to more than 1,500 accredited specialists across a comprehensive range of medical disciplines.

We offer an integrated continuum of services via Parkway MediCentre and Mount Elizabeth Royal Square, the Group's ambulatory care centres; Parkway Shenton, a network of almost 40 primary care clinics; and iXchange, which administers employee benefits solutions. We also extend speciality and support services through dedicated facilities like Parkway Cancer Centre, Parkway Radiology, Parkway Laboratories, Parkway Rehab and Parkway Emergency Services. Additionally, IHH Singapore serves patients around the world with more than 35 remote patient assistance centres.

Key Growth Areas

- Scaling up operations at Mount Elizabeth Orchard Hospital post-Project Renaissance
- Enhanced expertise in complex care, a driver of revenue intensity
- Expansion of services across the healthcare continuum with our out-of-hospital strategy

Performance Indicators

| Indicator | FY2024 | FY2025 |
|--|---------------|---------------|
| Revenue | RM6.1 billion | RM6.0 billion |
| EBITDA | RM1.8 billion | RM1.7 billion |
| Operational | | |
| Average Occupancy | 66% | 57% |
| Inpatient admissions | 61,909 | 56,385 |
| Average revenue per inpatient admission ¹ | RM59,253 | RM63,582 |

¹ Prior year's average revenue per inpatient admission had been translated using the exchange rate as at 31 December 2025, so as to be comparable across periods.

Performance Highlights

- Opened Mount Elizabeth Royal Square, our latest ambulatory care centre in Singapore, bringing hospital-quality day surgery and endoscopy services closer to patients.
- Opened the new Parkway Rehab clinic at Harbourfront, a dedicated physiotherapy space to help patients safely return to their active lifestyles, manage pain and enhance functional wellness.
- Started a strategic partnership with Cigna Healthcare Singapore and iXchange to shift focus from volume-based care to value-driven outcomes. Under this collaboration, Cigna policyholders will enjoy better access to a trusted panel of medical providers, greater transparency in cost management, more efficient claims processing and optimum treatment outcomes.
- Completed Project Renaissance and reopened all 18 wards at Mount Elizabeth Hospital. The expanded and upgraded facilities transform the way we deliver care and allow IHH to meet increasing healthcare demands from local and foreign patients.

Outlook

Singapore's healthcare landscape continues to evolve in line with national priorities, including the expansion of community health posts and plans to transform and strengthen the healthcare workforce.

IHH Singapore's out-of-hospital strategy — shifting lower-acuity cases from inpatient to day-case and ambulatory settings — aligns strongly with national efforts to promote more accessible community-based care and minimise cross-infection rates. Our new ambulatory care centre, Mount Elizabeth Royal Square, along with our network of Parkway primary care clinics are well-placed to bring high-quality care closer to the masses.

Digitalisation continue to underpin our multi-year transformation journey to enhance operational efficiencies, patient experience and medical outcomes. This includes implementing the Cerebral Plus (C+) Electronic Medical Record system in Singapore to modernise our operating platform and improve efficiency. Our investments in advanced medical technologies and AI-driven capabilities will also future-proof operations.

Türkiye and Europe

We operate 29 hospitals—seven of which are JCI-accredited—and 24 medical centres in Türkiye, North Macedonia, Bulgaria, Serbia and the Netherlands under the esteemed Acibadem brand. Together, we serve more than five million patients annually.

Acibadem is renowned for its clinical excellence, supported by a network of hospitals with a combined capacity of over 5,000 beds, and equipped with advanced medical technologies like smart radiotherapy, robotic surgery, intraoperative radiotherapy, and digital tomosynthesis mammography. The Acibadem brand is also trusted among medical tourists and supports cross-border patient care via 61 representative offices located in 33 countries and 57 cities.

Key Growth Areas

- Greater volumes of high-intensity cases and inpatient admissions in Türkiye
- Bed expansion through existing and new hospitals
- High-quality medical treatments with excellent clinical outcomes

Performance Indicators

| Indicator | FY2024 | FY2025 |
|--|---------------|---------------|
| Revenue | RM7.2 billion | RM8.4 billion |
| EBITDA | RM1.5 billion | RM1.7 billion |
| Operational | | |
| Average Occupancy | 71% | 71% |
| Inpatient admissions | 254,243 | 270,671 |
| Average revenue per inpatient admission ¹ | RM11,283 | RM13,302 |

¹ Prior year's average revenue per inpatient admission had been translated using the exchange rate as at 31 December 2025, so as to be comparable across periods.

Performance Highlights

- Further expansion of our footprint in the region to 29 hospitals following the acquisition of an 80% stake in Bayindir Hospitals.
- Completed a comprehensive expansion and renewal of Acibadem Kent Hospital in İzmir, Türkiye. Now double in size, the hospital is third-largest in the Acibadem network, with multiple specialist centres housing advanced technologies and treatment and diagnostics.
- Opening of Acibadem Kartal Hospital, a 127-bed hospital equipped with modular operating rooms and advanced medical equipment, further expands our outreach in Istanbul, Türkiye.
- Won first place for the tenth consecutive year in Türkiye's Health Services Export Championship Award. In 2025, Acibadem served more than 60,000 international patients from more than 100 countries, this recognition reaffirms Acibadem's position as Türkiye's leading healthcare exporter, demonstrating its commitment to high-quality, reliable healthcare.

Outlook

Türkiye's ageing population continues to drive demand for higher-acuity and more complex care. We are well-positioned to meet these needs through increasing bed capacity, such as with the acquisition of Bayindir Hospitals, expansion of Acibadem Kent Hospital and opening of Acibadem Kartal Hospital. We also remain focused on strengthening Acibadem's standing as the preferred healthcare provider for local and foreign patients.

Across Europe, healthcare demand is similarly on the rise owing to ageing populations and greater healthcare awareness. We will continue to explore earnings-accretive expansions aligned with our cluster strategy while managing risks.

India

We are among the largest private healthcare operators in India, operating a network of 29 Fortis Hospitals, six Gleneagles Hospitals and more than 400 Agilus Diagnostics laboratories under Fortis Healthcare. Together, these facilities deliver a full spectrum of integrated healthcare services, including quaternary care delivered via advanced diagnostics and treatment modalities.

Hospitals under IHH India are widely recognised for clinical excellence, especially in organ transplantation, oncology, cardiology and neurosurgery. Our commitment to quality and patient safety is reflected in our accreditations, with four Fortis Hospitals and one Gleneagles hospital holding JCI accreditation and 31 Fortis and Gleneagles hospitals accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH).

Key Growth Areas

- Bed capacity growth through strategic acquisitions and organic brownfield expansion
- Higher patient volumes and intensity
- Greater cost efficiencies from Operations and Maintenance Services agreement (MSA) between Fortis and Gleneagles India

Performance Indicators

| Indicator | FY2024 | FY2025 |
|--|---------------|---------------|
| Revenue | RM4.0 billion | RM4.2 billion |
| EBITDA | RM0.7 billion | RM0.8 billion |
| Operational | | |
| Average Occupancy | 72% | 72% |
| Inpatient admissions | 313,973 | 338,548 |
| Average revenue per inpatient admission ¹ | RM8,688 | RM9,212 |

¹ Prior year's average revenue per inpatient admission had been translated using the exchange rate as at 31 December 2025, so as to be comparable across periods.

Performance Highlights

- Acquired the 228-bed Shrimann Superspecialty Hospital in Jalandhar, with potential for capacity increment to over 450 beds.
- Established a strategic MSA between Fortis Healthcare and Gleneagles India Hospitals to enhance operational efficiencies, leverage complementary capabilities and strengthen market presence. Under the agreement, Fortis will manage operations for five out of six Gleneagles hospitals in India, thereby creating a comprehensive hospital network spanning 11 states.
- Clinched multiple accolades across various categories at The Economic Times Healthcare Awards 2025, affirming our dedication to clinical excellence. Awards included Hospital of the Year in four departments (Fortis Healthcare), Green Hospital of the Year and Hospital of the Year for Nursing Excellence (Gleneagles Hospital Mumbai), Diagnostic Chain of the Year and Pathology Lab of the Year (Agilus Diagnostics) and more.
- Opened a super-specialty outpatient clinic in Guwahati by Fortis Healthcare, bringing services by Agilus Diagnostics and specialities like orthopaedics, urology, oncology and bone marrow transplantation—specialities that previously required long-distance travel—accessible to locals.

Outlook

India continues to present long-term opportunities, supported by the government's push to expand healthcare capacity and accessibility. Rising cancer prevalence in the country points to an increasing demand for complex care, which IHH is well-positioned to cater to.

We continue to deepen our presence and grow our capacity. With the newly implemented MSA, we aim for greater operational efficiency and clinical synergies between Fortis and Gleneagles India. In tandem with the MSA, we are constantly on the lookout for value-accretive acquisitions to improve synergies within geographical clusters and expand our pan-India network. These efforts will enable us to serve greater patient volumes from local demand over the long run.

Additionally, we are proactively growing our medical talent pool in India to expand sustainably, focusing on creating positive workplace environments and career development pathways to attract and retain healthcare professionals.

Greater China

Our Greater China network includes healthcare facilities in Hong Kong and Shanghai. In Hong Kong, we operate the multi-specialty tertiary hospital, Gleneagles Hong Kong, along with clinics and ambulatory care centres. In Shanghai, we operate Parkway Shanghai Hospital, supported by a network of clinics and our flagship ambulatory care centre Parkway MediCentre Xintiandi.

Key Growth Areas

- Extending healthcare continuum in Hong Kong by growing daycase volumes
- Ramping up operations and expanding clinical offerings in Hong Kong and Shanghai

Performance Indicators

| Indicator | FY2024 | FY2025 |
|-----------|---------------|---------------|
| Revenue | RM1.5 billion | RM1.6 billion |
| EBITDA | RM0.1 billion | RM0.1 billion |

Performance Highlights

Hong Kong

- Gleneagles Hospital Hong Kong (GHK) broke PATMI-breakeven in December 2025 arising from greater volumes of inpatient admissions and higher acuity cases.
- GHK is also the first private hospital in Asia to offer the pioneering Histotripsy treatment for liver cancer. This transformative and non-invasive technology uses high-intensity ultrasound waves to destroy tumours for liver cancer patients.
- In addition, GHK signed collaborative agreements with four Fosun Health hospitals to foster the development of cross-border medical integration, including patient referrals and healthcare management, in the Greater Bay Area.
- Opened Gleneagles MediCentre, IHH's first ambulatory care centre in Hong Kong. In addition to offering a wide range of services from oncology care to minor surgeries, the AI- and AR-enabled facility sets a new benchmark in personalised patient care.
- Opened Gleneagles Primo Surgical Centre, dedicated to delivering diagnostic and clinical excellence in head and neck tumours, breast health, ENT conditions and plastic and reconstructive services. Supported by the tertiary hospital, this new facility houses a team of highly experienced surgeons and state-of-the-art equipment.

Shanghai

- Opened Parkway MediCentre Xintiandi, our new flagship ambulatory care centre in downtown Shanghai. The 7,000sqm centre offers services in over 20 specialties, operating rooms, observation wards and direct billing arrangements with over 60 international insurance providers, making comprehensive high-quality care convenient and accessible.

Outlook

The increasing healthcare demand in Hong Kong and Shanghai alike creates a positive outlook for IHH. In Hong Kong, healthcare digitalisation is accelerating, with efforts put in place to connect the entire medical ecosystem and streamline operations for greater efficiency and continuity of care. This coincides with the rising need for medical services driven by Hong Kong's ageing population.

In Shanghai, growing openness towards foreign-funded hospitals supports the city's goal of boosting the healthcare sector. Simultaneously, the Memorandum of Understanding with Shanghai General Hospital unlocks greater clinical cooperation, improve patient referrals, and enhance overall patient care.

Overall, through our network of multidisciplinary clinics and ambulatory care centres, IHH has established a regional medical hub in Greater China, serving both the local residents and international patients. IHH will continue to advance clinical leadership and expand our footprint in the Greater China market to capture future opportunities.

Parkway Life REIT

IHH holds a 32.94% equity stake in Parkway Life Real Estate Investment Trust (PLife REIT), one of Asia's largest listed healthcare REITs by asset size. PLife REIT invests in income-producing real estate and related assets used mainly for healthcare and healthcare-related purposes. PLife REIT owns a diversified portfolio of 74 properties worth about S\$2.57 billion (approximately RM8.20 billion) as at 31 December 2025.

Key Growth Areas

- Gains from strong tenant profiles, long weighted-average lease to expiry and portfolio diversification
- Strong balance sheet and disciplined capital management

Performance Highlights

- Continued deepening presence in Japan, leveraging the Group's first-mover

Performance Indicators

| Indicator | FY2024 | FY2025 |
|----------------------------|---------------|---------------|
| Gross Revenue ¹ | RM0.4 billion | RM0.4 billion |
| EBITDA | RM0.3 billion | RM0.3 billion |
| Gearing ² | 34.8% | 33.4% |

¹ Includes inter-segment revenue

² From PLife REIT standalone perspective

- advantage, operating scale and long-standing relationships with healthcare operators.
- Established a presence in the European nursing home market, positioning the Group to pursue disciplined growth opportunities and laying the foundation for Europe as a third key growth market.
- Completed the divestment of its Malaysia portfolio, which allows PLife REIT to recycle capital and further strengthened its balance sheet and financial flexibility.

Outlook

PLife REIT's strong performance continues to be driven by target acquisitions, strategic partnerships and disciplined capital management. Looking ahead, it will deepen its core presence in Singapore while strengthening its foothold in Japan and Europe, supporting sustainable growth and long-term value-creation. Healthcare REITs are increasingly important for their non-cyclical demand and stable rental income. Strategic acquisitions enable geographical diversification and reduce risk in a volatile interest rate environment.

IHH Laboratories

IHH Laboratories aims to become one of the world's largest, most trusted and data-driven laboratory services groups. Our network comprises Parkway Laboratories in Singapore, Premier Integrated Laboratories in Malaysia, Acibadem Labmed in Türkiye and Agilus Diagnostics in India.

Key Growth Areas

- Expansion in offerings, including advanced tests such as metabolomic testing and liquid biopsy
- Stable business with increased test volumes

Performance Highlights

- **Malaysia:** Premier Integrated Labs (PIL) became the first in the country to introduce Metabolomic Testing, analysing over 250 biomarkers from a single blood sample to detect early signs of metabolic issues. This service was developed in partnership with Lifespin GmbH in Germany.

Performance Indicators

| Indicator | FY2024 | FY2025 |
|------------------------|---------------|---------------|
| Revenue | RM1.8 billion | RM1.7 billion |
| EBITDA | RM0.4 billion | RM0.4 billion |
| Test Volumes (million) | 104 | 109 |

- **Singapore:** Mount Elizabeth Singapore's new clinical laboratory is now three times larger and equipped with some of the most advanced clinical lab equipment in the country. It includes a negative pressure microbiology room and a broad range of disciplines, enabling efficient and precise diagnostics.
- **India:** Through a collaboration with Lucence, Agilus Diagnostics has brought cutting-edge liquid biopsy technology to India. The partnership integrates LiquidHALLMARK®, an ultra sensitive, next generation sequencing (NGS) liquid biopsy test that analyses circulating tumor DNA and RNA to detect clinically relevant

cancer mutation. Such tests enables early cancer detection, monitoring of cancer recurrence, and personalised treatment and monitoring.

Outlook

IHH Laboratories is a stable and distinct core business with strong growth potential. We continue to grow our capabilities in high-end tests, leveraging these unique offerings to increase market share, especially as more healthcare providers and consumers lean towards preventive health and diagnostics, diagnostics and general wellness. We also continue to leverage digitalisation to improve productivity and service delivery to drive operating costs down in the long run.

Financial Review

Overview

In FY2025, IHH delivered another year of resilient financial performance, underpinned by the execution of our strategic priorities with disciplined capital management. Among others, we continue to drive organic growth through brownfield expansions, expand across the healthcare continuum by opening more ambulatory care centres, and capture inorganic opportunities with strategic acquisitions. Our priorities have shaped our capital allocation, support our portfolio expansion and drive operational improvements across our global network.

Though medical inflation remains persistent, we maintained strong topline growth and healthy margins. Robust cash generation has allowed us to operate our business with agility and assurance, enabled us to respond effectively to market opportunities, and make continued investments in strategic initiatives that support our long-term growth.

With our strong performance and a robust financial position, we continue to strengthen the trust that stakeholders have placed in IHH. Our achievements have also been recognised by industry peers and observers, with IHH receiving several notable awards in 2025, including:

- FinanceAsia Asia's Best Company Awards – Best Healthcare Company Malaysia (Gold)
- Fortune Southeast Asia 500 (Ranked 65 out of 500 largest companies)
- Corporate Governance Asia – Asian Excellence Award (Asia's Best CFO)

Our FY2025 Performance

For FY2025, we recorded an outstanding performance, marked by steady increases in revenue and EBITDA, whilst maintaining healthy gearing levels.

Revenue

We achieved 6% revenue growth, reaching RM25.7 billion with some offsets from currency translations. This growth was driven by higher intensity cases and increases in inpatient admissions across our markets in Malaysia, India, Türkiye and Europe. Our hospitals continue to be the beneficiary from tailwinds such as ageing populations and rising lifestyle diseases, which underscores the need for more complex long-term care.

EBITDA

Despite currency translational impact, our EBITDA for FY2025 reached RM5.6 billion, an increase of 3% from the year before, as a result of steady revenue increase and strong operating performance.

PATMI

Similarly, our PATMI (excluding exceptional items) grew 8%, reaching RM1.8 billion in FY2025. Our reported PATMI reached RM2.1 billion, a 21% decline compared to the previous year due to the reversal of deferred tax assets and recognition of deferred tax debits during the year, coupled with a high base in the previous year due to the recognition of deferred tax credits, higher valuation gains from investment properties and higher net monetary gain from hyperinflationary economies.

Capital Management and Liquidity

As one of the global leaders in the private healthcare industry, IHH is strives to deliver long-term financial sustainability. We achieve this through healthy operating cashflows and prudent capital management.

As at 31 December 2025, we had a net debt-to-equity ratio of 0.41, with a cash balance of RM1.6 billion. Despite inflation pressures, our strong cash position and financial resiliency provides a stable base to support our operational expenses, dividend distributions, debt servicing and planned capital expenditures for FY2026.

Return on Equity (ROE)

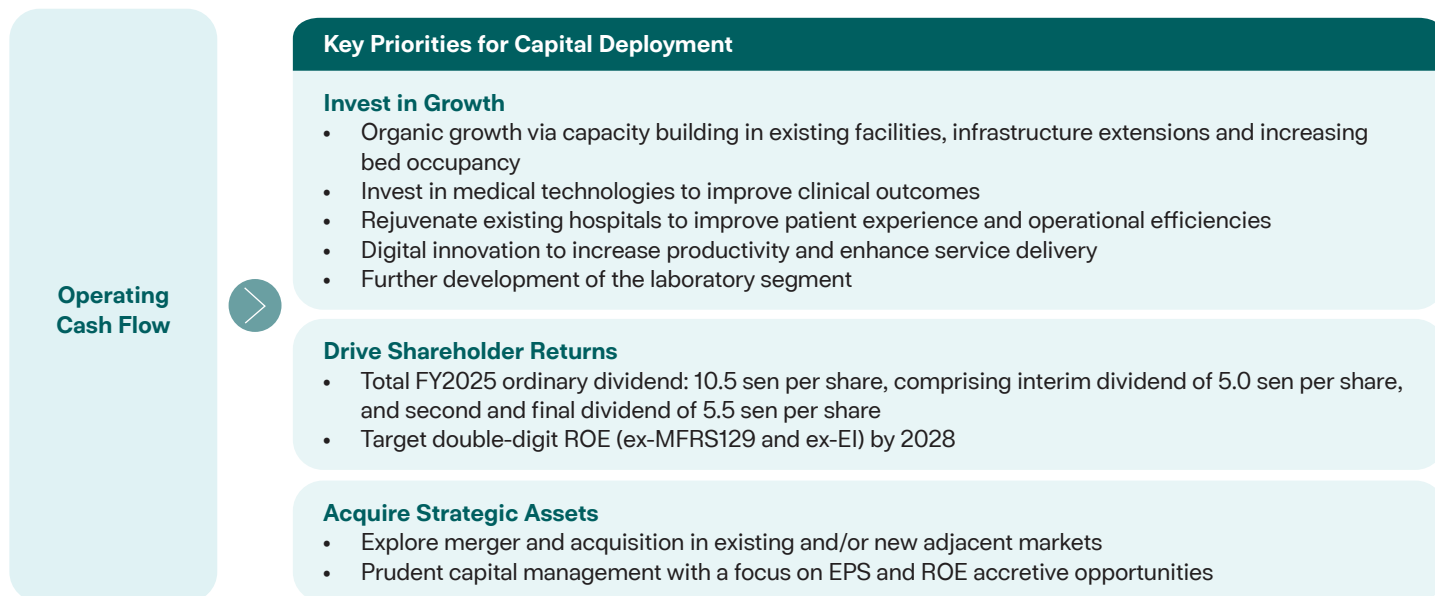
We remain committed on improving ROE year-on-year to deliver sustainable returns to shareholders. In FY2025, our ROE (ex-MFRS129 and ex-EI) stood at 9%. As we continue to invest in people development, drive technology-powered productivity improvements and strengthen our leadership position in clinical excellence, we strive to achieve double-digit ROE by 2028.

Dividends

We remain committed in delivering consistent and sustainable shareholder value through regular dividend distributions. The Board has declared a second and final cash dividend of 5.5 sen per share, paid on 30 April 2026. Including the interim dividend of 5 sen per share paid on 30 October 2025, the total ordinary dividends for FY2025 is 10.5 sen per share, an increase from 10 sen per share in FY2024.

Our total ordinary dividend payout ratio was over 40% of PATMI (ex-EI), exceeding our dividend policy target of 30%. Our dividend strategy demonstrates our positive business performance and disciplined financial approach, ensuring long-term value generation for IHH and all stakeholders.

Capital Allocation Framework



Strategic Initiatives

| | |
|---------------------------|---|
| Invest in Growth | <ul style="list-style-type: none"> Achieved significant capacity expansion in FY2025 with the addition of more than 1,400 operational beds to our hospital portfolio. Mount Elizabeth Orchard in Singapore has fully re-opened post completion of Project Renaissance. With significant upgrades to clinical technologies, expansion of treatment facilities, improvements to ward configurations and patient rooms, and refreshed public areas, this demonstrates our commitment to improve operational efficiency and elevate overall patient journey. Deployment of AI-assisted diagnostic tools to support radiology and imaging analysis, which has reduced turnaround times and improve diagnostic accuracy. |
| Drive Shareholder Returns | <ul style="list-style-type: none"> Execution of the Operational and Maintenance Services Agreement between Fortis and Gleneagles India aims to further develop clinical synergies and improve operational efficiencies, with the overall goal of strengthening our pan-India platform. Embarked on a Group-wide multi-year digital transformation plan to improve operational efficiencies, maintain market dominance and accelerate growth on all fronts. These efforts are expected to unlock cost savings by streamlining processes and reduce redundancies over the long-term. |
| Acquire Strategic Assets | <ul style="list-style-type: none"> Acquired the 228-bed Shrimann Superspecialty Hospital in Jalandhar, an earnings-accretive contribution that deepens IHH's presence and cluster synergies in India. Acquisition of an 80% stake in Bayindir Health Group, which comprises of three Bayindir hospitals in Ankara and Istanbul, Türkiye. This acquisition expands Acibadem's footprint in key Turkish cities and strengthens its position as a leading healthcare provider in the country. Completion of the mandatory takeover offer for Fortis has paved the way for future growth for our pan-India platform. |

Outlook

Supported by our strong core performance in FY2025, we enter 2026 with positive momentum. As a Group, we will continue advancing our multi-year digital transformation agenda, focusing on developing new care models, enhancing patient experience, strengthening payor and regulator collaborations, and driving

operational excellence and Group-wide efficiencies with innovative technologies. These efforts, combined with disciplined fiscal management and financial prudence, will strengthen our resilience even amidst industry-wide challenges like medical inflation, payor pressures, talent shortages and geopolitical uncertainties.

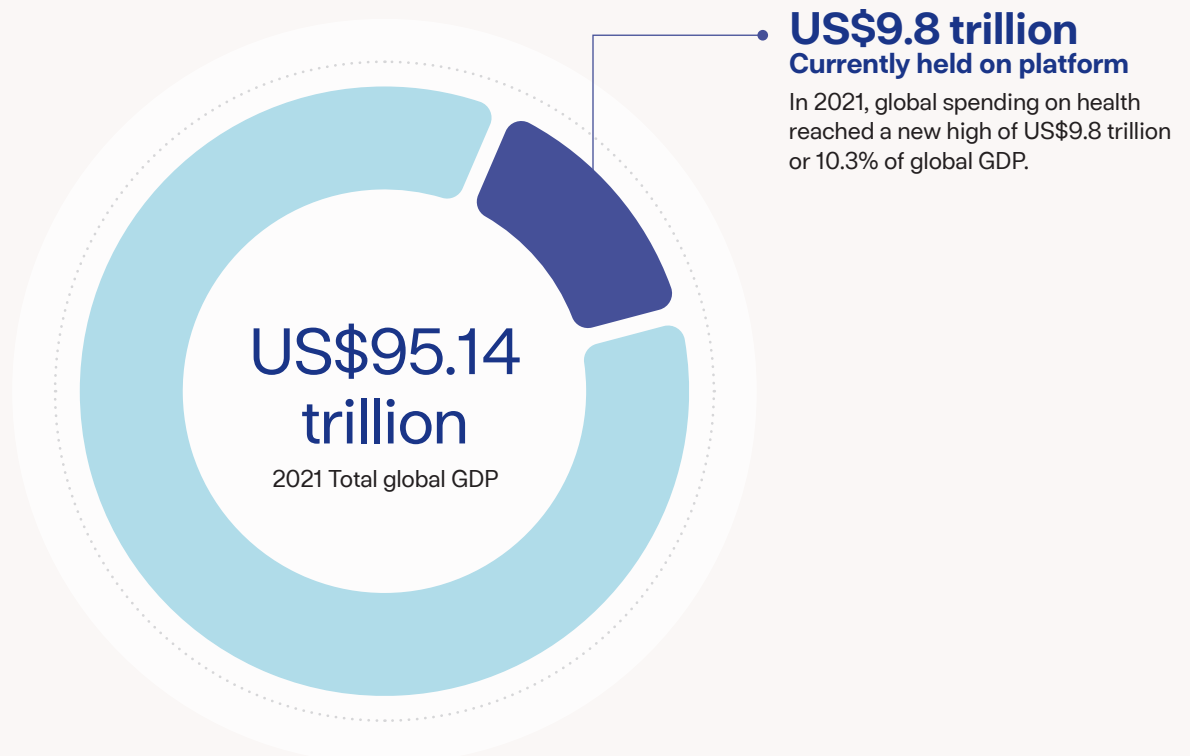
IHH is well-positioned to meet rising global demand for high-quality healthcare, as we continually future-proof assets, capture both organic and inorganic opportunities and remain uncompromising in delivering clinical excellence. This is how we deliver long-term value for all stakeholders in 2026 and beyond.

Market Outlook

Healthcare expenditure worldwide continues on its upward trajectory even though growth has moderated since the pandemic. According to a World Bank analysis, many countries are projected to increase real government health expenditure per capita between 2019 and 2029, signalling sustained commitment to strengthen healthcare systems.

This upward trend is driven by structural and behavioural shifts, including ageing populations, heightened awareness and focus on preventive care, and growing adoption of more advanced medical technologies. Together, these factors reinforce the need to build up more resilient and accessible healthcare systems. Such efforts are closely aligned with the United Nations Sustainable Development goal of Good Health and Well-Being, which aims to reduce communicable diseases and ensure universal access essential health services.

Against this backdrop, IHH Healthcare is investing to expand its facilities, capacity and service offerings. Our diversified portfolio of hospitals, ambulatory centres, clinics and laboratories across 10 countries positions us well to meet long-term healthcare needs while delivering consistent clinical and service excellence worldwide.



Source: WHO calls on governments for urgent action to invest in Universal Health Coverage, 11 December 2023, <https://rb.gy/ag1mdw>



Malaysia

For 2026, Malaysia's Health Ministry is allocated a budget of RM46.52b, an increase of 2.76% from the previous year. Part of the budget goes towards outsourcing patients from public hospitals to private hospitals to combat overcrowding. Measures, like the introduction of insurance products, are also taken to address medical inflation.

Our approach

IHH has been at the forefront of tackling medical inflation via our Value-Driven Outcomes (VDO) programme, an initiative started in 2019, which improves outcomes while reducing costs. Aside from that, we are actively expanding our capacity and capabilities to cater to growing demand and medical tourism.



Singapore

Singapore has long benefited from strong government support for healthcare. There are ongoing efforts to adapt healthcare delivery to team-based, community-anchored care models, which caters better to older patients. In addition, new community posts are being introduced in neighbourhoods to help residents manage chronic conditions more effectively and closer to home.

Our approach

Given Singapore's land constraints and limited bed capacity, we meet rising healthcare demand with our out-of-hospital strategy. This includes expanding primary, ambulatory and home-based care, optimising and re-purposing existing facilities, adopting advanced technologies for faster recovery, shifting lower-acuity cases out of hospitals, and continually upskilling staff to meet evolving patient needs.



India

The country's Union Budget 2025 – 2026 has a significant allocation for healthcare, with an almost two-fold increase since 2015 – 2016. The budget aims to ease the burden of cancer care and rare diseases, and improve access to healthcare services and life-saving medicines. India is also actively promoting medical tourism in partnership with the private sector.

Our approach

Our pan-India platform, comprising of Fortis Healthcare and Gleneagles India Hospitals, is well positioned to meet India's growing healthcare needs by expanding bed capacity and strengthening medical capabilities, including advanced cancer care. Alongside this, we are making health screenings more affordable and accessible, broadening access to high-quality healthcare across communities.



Türkiye and Europe

According to BMI, Türkiye's healthcare expenditure is expected to reach US\$133.7b by 2029, at a compound annual growth rate (CAGR) of 24.2%. In tandem, the country is also making reforms to medical tourism regulations, aiming to attract 2.3 million foreign patients by 2028.

Our approach

Acibadem's strong reputation in Türkiye and neighbouring regions positions it well to reach a growing private healthcare market. We will continue to focus on cluster-based expansion and enhancements in facilities to deliver exceptional clinical care for both local and foreign patients, and deliver VDOs to help manage costs.



Greater China





In a nod to digital healthcare, Hong Kong will be launching a new eHealth+ system, aimed at connecting the territory's entire healthcare ecosystem and helping patients better manage their health with digital records at hand. Mainland China is similarly invested in meeting the needs of its ageing population. According to estimates by Frost & Sullivan, healthcare expenditure in the mainland may reach RMB 13.0 trillion (over MYR7 trillion) in 2027, at a CAGR of 9.5%.

Our approach


We are strengthening the healthcare continuum in Hong Kong with the opening of more primary care clinics and ambulatory centres, while accelerating digitalisation and deploying advanced technologies to elevate diagnostics, treatment and patient experience. In Shanghai, we are continuing to strengthen our integrated ecosystem that links Parkway Shanghai Hospital with an outpatient network for seamless care.


Market Outlook

| Trend | Impact to Group |
|---|--|
| <p>1 Prolonged Global Economic Uncertainty</p> | <p>While inflationary pressures have moderated across many markets, ongoing geopolitical tensions and energy market disruptions continue to drive global economic uncertainty. At the same time, potential policy shifts in major economies could have ripple effects on IHH's operating costs.</p> |
| <p>2 Increased Healthcare Spending</p> | <p>Healthcare demand is rising globally, owing to ageing populations, the growing burden of lifestyle-related chronic diseases and advances in medical technology. These trends underscore the sector's importance while requiring continual sustained investments to develop and implement new capabilities across all the Group.</p> |
| <p>3 Advancement in Medical Technologies</p> | <p>The proliferation of medical technologies such as wearable fitness trackers and remote monitoring devices and AI-enabled solutions are transforming healthcare delivery. With growing availability of real-time data, we enjoy opportunities to optimise operations and improve patient outcomes. In particular, the increased adoption of telehealth and remote monitoring highlight the importance of technology in enabling accessible and efficient care.</p> |
| <p>4 Increasing Pressure to Adopt Sustainable Healthcare Practices</p> | <p>The healthcare sector contributes more than 4% of global carbon emissions. As a leading healthcare network, we have a responsibility to reduce our environmental footprint by re-examining resource use across our operations—from single-use disposables and anaesthetic gases to energy consumption and waste management practices.</p> |
| <p>5 Shortage of Healthcare Workers</p> | <p>Labour shortage, particular in nursing, persists for the whole healthcare sector. Manpower costs consequently continue to increase. With a smaller number of healthcare workers attending to a fast-growing world population, we are mindful of the potential effects on staff welfare and mental health, and the quality of care given to our patients.</p> |

| Link to Strategic Priorities | Our Response |
|---|--|
|  | <p>We proactively manage policy and cost pressures through maintaining operational efficiencies and strategic resource allocation. We are reducing exposure to energy volatility with renewable initiatives, including solar panel deployment across Malaysian hospitals and investment in a solar farm in Türkiye. To manage currency risk in Türkiye, we have diversified and strengthened foreign-currency revenue streams. We emphasise transparent communication with investors, highlighting our diversified portfolio, strong market positions and proactive risk management. These measures collectively boost our resilience and ability to deliver sustainable long-term shareholder value in a volatile economic environment.</p> |
|  | <p>We are adapting to evolving patient needs by expanding bed capacity, investing in advanced medical technologies and broadening specialised services to improve access, outcomes and experience. Alongside stronger operational efficiency, we are managing rising healthcare costs with disciplined capital allocation and our Value-Driven Outcomes (VDO) initiatives. Additionally, continued investment in attracting and developing healthcare professionals ensure we can meet growing demand while delivering sustainable, high-quality care.</p> |
|  | <p>IHH recognises technological innovation as a key driver of sustainable growth and long-term shareholder value. As such, we are investing strategically in digital health solutions and AI-powered analytics to enhance patient experience, support clinical decision-making and streamline operations. Underpinning this is a robust framework of governance, cybersecurity controls and privacy safeguards to protect patient data and ensure business continuity.</p> |
|  | <p>In 2025, we entered a new chapter in our sustainability journey by setting refreshed outcome-driven goals across every dimension of our sustainability performance: patients, people, public and planet. Beyond environmental action such as our growing adoption of solar power to steer towards carbon neutrality, initiatives such as our annual antimicrobial resistance (AMR) campaign raises awareness of this “hidden pandemic” among the public and healthcare professionals alike.</p> |
|  | <p>IHH is continuing to intensify our recruitment efforts, including hiring talents from non-local markets and implementing staff referral incentives. We have strong career advancement opportunities, competitive remuneration packages and welfare initiatives to not just attract but retain nurses and other healthcare professionals in the IHH group.</p> |


Five Strategic Priorities

 Drive Organic Growth

 Expand Across Healthcare Continuum

 Capture Inorganic Opportunities

 Develop New Growth Engines

 Turn Around Underperforming Assets

Our Material Matters

Our materiality assessment guides us in identifying, prioritising, and managing the sustainability matters that most impact our business and stakeholders.

By closely engaging our diverse stakeholders across the many geographies we operate in, we are able to align our sustainability strategy to the needs and expectations of our stakeholders. At the same time, we regularly keep abreast of published literature sustainability disclosure standards and industry news to inform our materiality assessment exercise.

We are constantly monitoring our list of material issues and conduct a materiality assessment every two years.

Patients

- > Quality of Care and Patient Stewardship
 - Evidence-based, safe and value-based care
 - Fast, efficient and empathetic care
 - Transparency in billing and outcomes
- > Healthcare Digitalisation and Innovation
- > Data Privacy and Cybersecurity

People

- > Well-being and Development
 - Employee safety and total well-being
 - People engagement and talent development
- > Diversity and Inclusion

Public

- > Tackling Global Health Issues
 - Antimicrobial stewardship
 - Reducing disease burden
 - Emergency preparedness
- > Corporate Responsibility

Planet

- > Environmental Impact and Actions
 - Emissions and energy management
 - Waste and water management
- > Climate Resilience
 - Climate risks and opportunities
 - Responsible sourcing

Governance

- > Ensure accountability, transparency and ethical conduct through robust systems, practices and policies to drive our sustainability journey.



Please refer to our Sustainability Report for descriptions on each of these material matters, as well as key metrics and actions taken to manage them.

Risk Management

Effectively managing risk is a core component of our business strategy, helping to strengthen organisational resilience and support stronger, more sustainable strategies to achieve long-term growth and profitability. A collaborative risk culture with clearly defined ownership and accountability for risk management at all levels forms the foundation for IHH Healthcare’s robust risk management approach and ensures that risk considerations are embedded in decision-making across the Group.

Risk Management Framework

The Board holds ultimate responsibility for risk governance, overseeing the effectiveness of the risk management systems and internal controls implemented by Group management across all business units and functions.

The Audit Committee (AC) and Risk Management Committee (RMC) support the Board in fulfilling its statutory and fiduciary duties by ensuring that sound and robust risk management

and internal control frameworks are in place throughout the Group.

The RMC reviews and recommends the Group’s risk appetite and tolerance to the Board, while actively highlighting, evaluating, and monitoring the Group’s key business risks. The AC reviews financial statements, financial reporting processes, and the management of financial and operational risks. The AC also plays a key role in shaping, monitoring, and validating the Group’s risk appetite and tolerance through its oversight and assurance responsibilities.

An Enterprise Risk Management (ERM) framework is deployed at the Group and strategic business unit levels. This framework enables a systematic approach for identifying, assessing and mitigating key business risks proactively and promptly, with quarterly updates to the RMC.

Our Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, Audit Committee Report and Risk Management Committee Report are described in more detail on pages 79 to 114.

Integration of Risk Management and Material Matters



The Group faces an evolving landscape of environmental, social and governance-related (ESG) risks and opportunities which have the potential to significantly influence our business performance and sustainability.

Through ongoing stakeholder engagement and materiality assessments, the Group consistently evaluates and reassesses our ESG risks – including the risk dimension of missed opportunities – that may arise or evolve within our business environment. Sustainability has been integrated into our ERM framework, where critical matters are evaluated and managed based on defined risk rating criteria of likelihood and impact.




This approach enables us to align sustainability issues with other business risks, ensuring resources are effectively prioritised in risk management. For more information on material sustainability matters, refer to page 54.

Furthermore, the Group acknowledges that climate change increasingly poses significant financial risk to our business. This includes the risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies in our evolving world. IHH is applying the IFRS Sustainability Disclosure Standards, specifically the IFRS S2, for the first time in the 2025 reporting year. This disclosure provides context to

climate-related factors that may reasonably be expected to affect the Group’s financial position, financial performance and future cash flows. Refer to our ISSB Sustainability Statement on pages 120 to 139 for more details.

Across our business units, we actively manage key risks by implementing responses that address threats and capitalise on opportunities. To ensure the effectiveness and robustness of our Risk Management framework and processes, we conduct annual risk reviews and risk attestations, with independent assurance, to identify, assess, and document the risk implications of any strategic changes. Refer to page 107 for more on our risk management strategy.

Principal Risks

| Key Area | Principal Risks Factor | Description |
|---|---|--|
| <p>Strategic</p> |  | <p>Geopolitical shifts, regional conflicts and evolving international trade dynamics could continue to shape the Group’s operational resilience and long-term strategic positioning. Heightened tensions among major economies maintain the potential for conflict, sanctions, and trade restrictions that may affect business environments globally. Not addressing these risks and failure to capitalise on emerging opportunities could expose the business to significant disruption and hinder its ability to thrive in this evolving landscape.</p> |
| <p>Cyber and Technology</p> |  | <p>The healthcare industry continues to face an elevated risk of information-security breaches driven by the volume and sensitivity of personal health information it holds and by an increasingly aggressive, sophisticated threat environment. In 2025, cyber threats against the sector intensified, particularly through third-party and supply-chain vectors, heightening the potential for operational disruption, regulatory exposure, and reputational harm.</p> <p>Additionally, the usage of AI-assisted tools presents the risk of misinformation spreading at a pace that may be faster than the organisation’s ability to respond, thereby posing reputational and other consequential threats. Also, AI tools may be subject to bias and hallucination that may mislead the user to an incorrect decision.</p> |
| <p>Environmental, Social and Governance (ESG)</p> |  | <p>Climate-related risks have become increasingly important for the Group due to their potential impact on service continuity. Acute weather events and chronic changes in climate patterns can change disease patterns, disrupt hospital operations, strain supporting infrastructure and create vulnerabilities within our supply chain, all of which may affect our ability to deliver safe and reliable care.</p> <p>From a transition risk perspective, evolving ESG disclosure requirements, intensifying regulatory oversight and the potential introduction of carbon-related policies present additional compliance and cost pressures.</p> |

Pre-mitigation risk increased ▲ Pre-mitigation risk decreased ▼ Pre-mitigation risk remained unchanged ▬

Mitigation Measures

The Group maintains a proactive approach to monitoring geopolitical developments, providing greater insights into potential adverse impacts across our markets. Geopolitical considerations are integrated into strategy and business planning, alongside ongoing engagement with governments and regulators.

Governance and board oversight to guide our overseas investments, with due diligence, risk horizon scanning and geopolitical assessments incorporated into the investment review process. This approach ensures that geopolitical sensitivities, country outlooks and emerging developments are considered in strategic decision-making.

The Group's Cybersecurity Centre of Excellence (COE) provides central oversight of cyber risk management and supports our markets in strengthening resilience against an increasingly complex threat landscape. The COE leads continuous threat monitoring across networks and critical systems, undertakes vulnerability assessments and penetration testing, and coordinates responses to cybersecurity incidents.

To reinforce a strong privacy culture, we maintain Group Personal Data Protection governance framework that guides compliance obligations and embeds best practices across our operations. The Group also maintains cybersecurity and crime insurance as a financial mitigation tool, acknowledging that coverage may not fully offset all potential losses.

We have also strengthened our Data and AI governance framework, including the establishment of Data and AI Governance Council as well as Data and AI Innovation Committee, to ensure responsible and secure adoption across the Group.

The Group remains committed to strengthening the management of climate-related risks and embedding sustainable practices across our operations. Clear short-, mid- and long-term sustainability goals guide this commitment, with progress overseen by the Board to ensure accountability. All hospitals maintain emergency response plans with defined protocols to manage a range of climate-related disruptions.

Building on the climate scenario analysis initiated in 2024, the Group has expanded its capabilities by monitoring both acute and chronic climate events. The Group has also identified sites at higher exposure to adverse climate events and adaptation works are being prioritised in selected sites.

Potential Opportunities

Our ongoing efforts to assess shifting global tensions and identify opportunities to create value amid geopolitical disruption will enhance organisational resilience. This will also lead to more informed investment decisions, as well as efficient allocation of capital and talent.

The Group's continued investment in cybersecurity and data protection strengthens operational resilience, helping maintain high system availability and ensuring patient information is protected and accessible to support quality care.

AI-assisted tools play a key role in enhancing patient care, expanding capabilities, and strengthening the Group's position as a leader in AI-driven healthcare solutions. With a proper governance framework in place, the Group can confidently explore and invest in AI, leveraging its potential while ensuring safety, integrity, and responsible use.

The evolving sustainability landscape drives the Group to innovate and modernise its operations. Renewable energy adoption and resource-efficient systems, and advancing sustainable building designs can generate long-term cost advantages and improve operational reliability. Proactively adapting to emerging climate policies and rising stakeholder expectations also enhances our competitiveness and positions the Group as a preferred healthcare provider for patients, investors and partners.

Trend



Principal Risks

| Key Area | Principal Risks Factor | Description |
|----------|------------------------|-------------|
|----------|------------------------|-------------|

| | | |
|-----------|--|---|
| Financial | | <p>The healthcare sector continues to face global inflationary pressures from higher costs of medical consumables, pharmaceuticals and equipment, which may result in increased operating expenses for the Group. At the same time, upward trends in global medical costs are intensifying pressures from payors.</p> |
|-----------|--|---|

| | | |
|--------------------|--|---|
| People and Culture | | <p>IHH’s workforce operates in a complex ecosystem, where competition is formed by public and private players with differentiated competitive advantages.</p> <p>In some job segments as nursing, this competition is international, as organizations recruit across borders, looking for accredited and highly skilled professionals, overlapping with countries where IHH operates, intensifying the pressure to retain and attract highly skilled staff.</p> <p>While market conditions, marked by slower job mobility, heightened job-security concerns and fewer external opportunities have contributed to lower attrition across the industry, the volatility and exposure to rapid or unexpected public policy changes, launch of government backed programs for public healthcare organisations, acceleration of international mobility and local competition continues to be a risk factor for IHH’s operability.</p> |
|--------------------|--|---|

Pre-mitigation risk increased ▲ Pre-mitigation risk decreased ▼ Pre-mitigation risk remained unchanged ▬

Mitigation Measures

The Group continues to monitor inflation trends and key cost drivers, focusing on efficiency and productivity improvement in affected markets to mitigate rising operating costs.

Most markets have maintained overall profitability through strong underlying fundamentals and ongoing cost optimisation initiative, including minimise clinical and operational wastage.

In addition, insurers have approached IHH Network for strategic dialogues on the effort in managing medical inflation.

Potential Opportunities

Through its ongoing transformation initiatives, the Group remains focused on advancing clinical excellence through value-based care programmes, driving operational excellence through cost efficiency measures, including the strengthening of the Group Procurement organisation. The Group also improves its IT systems and architecture by implementing harmonised core IT systems across the Group, as well as enhancing AI and data capabilities such as the award-winning nurse rostering solution. These efforts reinforce the Group's differentiation in the private healthcare, deepen stakeholders engagement, and support more sustainable commercial outcome.

Trend

—

IHH has rolled over and expanded a people-oriented agenda that looks to create a workplace for its employees prioritising employee well-being, provide diverse career development opportunities, and foster a culture of inclusivity and respect in all markets where it operates, aiming to become the employer of choice within the private healthcare sector across all the markets where IHH operates.

Under this framework, IHH looks to reduce and manage the different attrition drivers across all of employee cohorts, recognising that the motivations and reasons to stay and leave the organisation will vary significantly and require a multifactorial approach that changes based in the different employment lifecycle stages where an employee is within its relation with its employer.

The programs include mental and well being active support, global and local learning campaigns and festivals, team building and employee listening initiatives, in addition to continuous focus groups and other open channels that help to learn and adjust the IHH value proposition for employees.

The continuous evolution and reinforcement of the people-oriented initiatives, such as employee development, well-being, career growth and competitiveness of IHH as employer allows to continuing attracting and retaining key talent and skilled professionals across all IHH's job segments.

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Catalysing Responsible Stewardship

Championed by the Board, our robust governance structure ensures that business is conducted responsibly, ethically and with the highest levels of integrity.

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Board of Directors

Our Board of Directors comprises an effective combination of individuals with a diverse range of skills, knowledge and experience that complement our strategic objectives.



Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani

Chairman, Independent, Non-Executive

Nationality: Malaysian

Gender & Age: Male, 65

Date of Appointment: 26 June 2024

Length of Service: 1 year 9 months (As at 31 March 2026)

Date of Last Re-election: 28 May 2025

Work Experience

Appointed to the Board of IHH Healthcare Berhad in June 2024, Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani currently serves as Chairman or member of several boards of companies.

Tan Sri Dr Nik Norzrul Thani currently serves as Executive Chairman of Zaid Ibrahim & Co., one of Malaysia's largest law firms. He has expertise in a vast range of areas including Islamic finance, banking, offshore finance, debt restructuring, as well as international, corporate and commercial law. He provides legal counsel for mergers and acquisitions, regulatory compliance and the issuance of private debt securities, including Islamic financial instruments. Prior to joining Zaid Ibrahim & Co., he worked at international law firm, Baker & McKenzie. In 2017, he was appointed as Chairman of the Malaysia-Singapore Business Council by the Ministry of International Trade & Industry.

Academic/Professional Qualification(s)

- Fellow of the Financial Services Institute of Australasia
- Chevening Fellow at Oxford Centre for Islamic Studies, Oxford University (2004 to 2005)
- Doctor of Philosophy in Law, School of Oriental and African Studies, University of London, United Kingdom
- Masters in Law (LLM), Queen Mary College, University of London, United Kingdom
- Bachelor of Laws (Honours), University of Buckingham, United Kingdom
- Barrister-at-Law, Lincoln's Inn
- Visiting Fulbright Scholar at Harvard Law School (1996 to 1997)

Present Directorship(s)

- Malaysian Rating Corporation Berhad
- Cagamas Holdings Berhad
- MARC Ratings Berhad
- ZICO Trust (M) Berhad
- SD Guthrie Berhad
- T7 Global Berhad



Jill Margaret Watts

Independent, Non-Executive
Chairman of the Risk Management Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Nationality: Australian

Gender & Age: Female, 67

Date of Appointment: 4 April 2018

Length of Service: 8 years (As at 31 March 2026)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad in April 2018, Ms Jill Margaret Watts currently serves on several Boards of Directors, including St Vincent's Health Australia Ltd, Icon Group and NIB Holdings Limited. She was previously a Director of the Australian Chamber of Commerce, United Kingdom, the Royal Australian Flying Doctor Service, United Kingdom, Ramsay Sante in France, the Netcare Group in South Africa and Keyton Retirement, Australia. Ms Watts also served on several Industry Boards including NHS Partners Network and the Association of Independent Hospital Operators.

From 2014 to 2017, Ms Watts was the Group Chief Executive Officer of BMI (GHG) Health Care Group (BMI Healthcare) in United Kingdom. Prior to her appointment at BMI Healthcare, she was the Group Chief Executive Officer of Ramsay Health Care, United Kingdom for over six years. She was the Chair of NHS Partners Network between 2009 and 2012.

Academic/Professional Qualification(s)

- Wharton Fellow, Pennsylvania University, United States of America
- Master in Business Administration, Griffith University, Queensland, Australia
- Grad. Dip Health Administration and Information Systems, University of Central Queensland, Australia
- Midwifery, Mater Mothers Hospital, Brisbane, Australia
- Registered Nurse, Northwick Park Hospital, London, United Kingdom

Present Directorship(s)

- Nil



Dato' Sri Muthanna bin Abdullah

Independent, Non-Executive
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee
Member of the Risk Management Committee

Nationality: Malaysian

Gender & Age: Male, 66

Date of Appointment: 1 January 2021

Length of Service: 5 years 3 months (As at 31 March 2026)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2021, Dato' Sri Muthanna bin Abdullah currently serves as an independent member of several boards of companies. He also serves on the board of an IHH subsidiary.

Dato' Sri Muthanna began his career as a lawyer at Skrine & Co. He then became Partner at Abdullah A. Rahman & Co. before becoming Managing Partner at Lee Hishammudin Allen & Gledhill. Dato' Sri Muthanna then became Managing Partner at Abdullah Chan & Co. before he assumed the role of Consultant at Abdullah Chan & Co., a role he continues to hold at present.

Professionally, Dato' Sri Muthanna has frequently advised companies on local and international cross-border acquisitions and investments including corporate restructurings required to transform businesses.

Dato' Sri Muthanna is the Honorary Consul of The Republic of San Marino to Malaysia.

Previously he served on boards of 2 international chambers – the British and the Swiss and presently is the Avocat Au Con fiance to the Swiss Embassy.

Academic/Professional Qualification(s)

- Bachelor of Law (LLB), University of Buckingham, United Kingdom
- Barrister-at-Law, Honourable Society of Middle Temple, England

Present Directorship(s)

- MSIG Insurance (Malaysia) Berhad
- Apollo Food Holdings Berhad
- NexG Berhad

GOVERNANCE

Board of Directors



Satoshi Tanaka

Independent, Non-Executive
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
Member of the Investment Committee

Nationality: Japanese

Gender & Age: Male, 68

Date of Appointment: 1 January 2021

Length of Service: 5 years 3 months (As at 31 March 2026)

Date of Last Re-election: 28 May 2024

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2021, Mr Satoshi Tanaka currently serves as Representative Director of the Board, Executive Vice President & Executive Officer of Sekisui House, Ltd., one of the largest homebuilders in Japan, a role he held since April 2021. He is also a director of Kuraray Co., Ltd.

Mr Tanaka began his career at Mitsui & Co., Ltd. (Mitsui) in 1981 and had been with Mitsui for 38 years until his retirement in June 2019. During his tenure with Mitsui, Mr Tanaka had held various roles including as Representative Director, Executive Vice President since 2017, after serving as Senior Executive Managing Officer and Chief Operating Officer of the Asia Pacific Business Unit of Mitsui since 2015.

From 2010 to 2015, Mr Tanaka has held various positions including as Executive Managing Officer and Chief Operating Officer of the Consumer Service Business Unit. In 2007, he was appointed as General Manager of the Corporate Planning and Strategy Division, preceded by his appointment as General Manager of the Investor Relations Division in 2004.

During Mr Tanaka's tenure with Mitsui, he was appointed to IHH Board of Directors as a representative of MBK Healthcare Partners Limited for the period from May 2011 to April 2017.

Academic/Professional Qualification(s)

- Master of Business Administration, Harvard Business School
- Bachelor of Arts in Literature, University of Tokyo, Japan

Present Directorship(s)

- Nil



Chua Bin Hwee

Independent, Non-Executive
Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee

Nationality: Singaporean

Gender & Age: Female, 68

Date of Appointment: 14 August 2024

Length of Service: 1 year 7.5 months (As at 31 March 2026)

Date of Last Re-election: 28 May 2025

Work Experience

Appointed to the Board of IHH Healthcare Berhad in August 2024, Ms Chua Bin Hwee currently sits on the boards of foreign public listed and private companies as well as an organisation in the public sector.

Ms Chua was the Vice Chairman of PricewaterhouseCoopers (PwC) Singapore. She was a member of the PwC Global Markets Leadership Team and PwC Asia Pacific Executive Team. She had previously served on the boards of private companies and organisations in the public sector.

Academic/Professional Qualification(s)

- Chartered Accountant, Institute of Singapore Chartered Accountants
- Bachelor of Accountancy (Honours), University of Singapore

Present Directorship(s)

- Nil



Tan Wah Yeow

Independent, Non-Executive
Member of the Investment Committee

Nationality: Singaporean

Gender & Age: Male, 65

Date of Appointment: 17 September 2025

Length of Service: 6.5 months (As at 31 March 2026)

Date of Last Re-election: –

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in September 2025, Mr Tan Wah Yeow currently sits on the boards of several organisations and institution in Singapore, including Genting Singapore Limited, Mapletree Logistics Trust Management Ltd (Manager of Mapletree Logistics Trust), M1 Limited, and the Housing & Development Board. He is also Singapore’s Non-Resident Ambassador to the Kingdom of Norway.

Mr Tan began his career in the healthcare sector in 1988. Over the course of his career at KPMG, he served as the global lead partner for IHH and led advisory projects for healthcare institutions and the Singapore Ministry of Health.

From 2010 to 2017, he chaired the KPMG Asia-Pacific Healthcare network. During the same period, he held senior leadership roles at KPMG, including Deputy Managing Partner of KPMG Singapore, Head of KPMG Asia-Pacific Management Consulting, and leader of KPMG Singapore Markets practice.

Academic/Professional Qualification(s)

- Fellow Chartered Accountant, The Institute of Singapore Chartered Accountants
- Fellow Chartered Accountant, The Institute of Chartered Accountants in England & Wales
- Bachelor of Science (Economics), The London School of Economics and Political Science

Present Directorship(s)

- Nil



Yoichiro Endo

Non-Independent, Non-Executive

Nationality: Japanese

Gender & Age: Male, 60

Date of Appointment: 1 April 2024

Length of Service: 2 years (As at 31 March 2026)

Date of Last Re-election: 28 May 2024

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in April 2024, Mr Yoichiro Endo is the Executive Managing Officer & Chief Operating Officer of the Wellness Business Unit at Mitsui & Co., Ltd (Mitsui) in its Tokyo Headquarters. He also serves on the boards of a few IHH subsidiaries.

Mr Endo has over 30 years of working experience in Mitsui, mainly in the food business, the buyout fund, and the venture capital investment field. He has held various executive roles in Mitsui and Mitsui’s key subsidiaries. Most recently, he served as the Managing Officer and Chief Operating Officer of the Food Business Unit since April 2020 and was promoted to Executive Managing Officer in April 2023. In the field of food business, he managed various trading and investment projects such as grain, oil and fats, sugar, animal protein, aquaculture, dairy products, coffee and tea, pulses and staple food.

Between 2007 and 2011, he was involved in launching a buyout fund and served as Chief Executive Officer (CEO) of Mitsui & Co. Principal Investments Ltd, which has now become a prominent buyout fund in Japan. He worked in the United States between 1991 and 2004, where he established a corporate venture capital arm of Mitsui and served as CEO of Mitsui & Co. Venture Partners, Inc., from 2001 to 2004, after having worked for Mitsui & Co. (U.S.A.), Inc. and Orien Ventures, Inc (Venture Capital, USA). He led startup investment projects, especially in IT, pharmaceuticals, and medical devices.

Academic/Professional Qualification(s)

- Bachelor of Engineering, University of Tokyo, Department of Applied Physics, Faculty of Engineering

Present Directorship(s)

- Nil

GOVERNANCE

Board of Directors



Tomo Nagahiro

Non-Independent, Non-Executive
Member of the Investment Committee
Member of the Nomination and Remuneration Committee

Nationality: Japanese

Gender & Age: Male, 50

Date of Appointment: 3 February 2023

Length of Service: 3 years 2 months (As at 31 March 2026)

Date of Last Re-election: 28 May 2025

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in February 2023, Mr Tomo Nagahiro had previously served, at various times between April 2019 and January 2023, as an alternate director to Mr Masato Sugahara, Mr Koji Nagatomi and Mr Takeshi Akutsu on the Board of IHH. He also serves on the board of an IHH subsidiary. Mr Nagahiro has been appointed as Unit Operating Officer, Consumer-Centric Business Development Unit, Mitsui & Co. (Asia Pacific) Pte Ltd, an Asia Pacific Business Unit of Mitsui & Co., Ltd (Mitsui) since April 2025. He is also a Director of MBK Healthcare Management Pte Ltd, a wholly-owned subsidiary of Mitsui since June 2019 and a Director of Tomopiia Co., Ltd. He has over 26 years of working experience having served in multiple divisions in Mitsui, spanning from strategic planning, business development and operations management. He was seconded to MIMS Pte Ltd which is based in Singapore as the Chief Operating Officer from 2015 to 2018.

Prior to this, he was seconded to Parkway Pantai Limited, a wholly-owned subsidiary of IHH, as Assistant Vice President of Strategic Planning and Business Development where he led multiple business development projects from 2013 to 2015.

Academic/Professional Qualification(s)

- U.S. Certified Public Accountant
- Master of Business Administration, Kellogg School of Management, Northwestern University
- Bachelor of Arts in Law, University of Tokyo, Japan

Present Directorship(s)

- Nil



Mohd Shahazwan bin Mohd Harris

Non-Independent, Non-Executive
Chairman of the Investment Committee
Member of the Nomination and Remuneration Committee

Nationality: Malaysian

Gender & Age: Male, 54

Date of Appointment: 29 March 2023

Length of Service: 3 years (As at 31 March 2026)

Date of Last Re-election: 30 May 2023

Work Experience

Appointed to the Board of IHH Healthcare Berhad in March 2023, Mr Mohd Shahazwan bin Mohd Harris is currently the Advisor, Special Projects in UEM Group. He also serves on the boards of a few IHH subsidiaries.

Mr Shahazwan was previously the Head, Strategic Investments of the Employees Provident Fund (EPF) from January 2022 to June 2025 where he oversaw investments in key portfolio companies and strategic mandates, as well as led the active stewardship initiative for EPF. He has more than 25 years of experience in investments, mergers and acquisitions, portfolio and asset management, corporate strategy and restructuring. Prior to joining EPF, he was the Chief International Officer at Tenaga Nasional Berhad (TNB), where he led all of TNB's international business and helped TNB to pivot its international business to focus on renewables and new energy opportunities.

Mr Shahazwan began his career at TNB, before joining PA Consulting Group in Kuala Lumpur and Jakarta, and then Boston Consulting Group. He then worked at Khazanah Nasional Berhad (Khazanah) from 2005 to 2016, where he covered investments across Asia and Europe. After Khazanah, he assumed senior advisory roles at Bain & Co (Kuala Lumpur/Southeast Asia) and Temasek International Advisory (Singapore) and remains on the Advisory Board of Stashaway. Mr Shahazwan was appointed as the alternate director to Datuk Hisham Hamdan on Malaysia Airports Holdings Berhad's board effective 7 November 2025.

Academic/Professional Qualification(s)

- Sloan Fellows Master of Business Administration in Leadership and Innovation, Massachusetts Institute of Technology (MIT), Cambridge MA, United States of America
- Master of Science in Advanced Mechanical Engineering, Imperial College of Science, Technology and Medicine, London, United Kingdom
- Bachelor of Engineering Degree in Mechanical Engineering, University of Warwick, Coventry, United Kingdom

Present Directorship(s)

- Malaysia Airports Holdings Berhad



Mehmet Ali Aydinlar

Non-Independent, Non-Executive

Nationality: Turkish

Gender & Age: Male, 69

Date of Appointment: 24 January 2012

Length of Service: 14 years 2 months (As at 31 March 2026)

Date of Last Re-election: 28 May 2025

Work Experience

Appointed to the Board of IHH Healthcare Berhad (IHH) in January 2012, Mr Mehmet Ali Aydinlar is also the Chairman of Acibadem Saglik Yatirimlari Holding A.S. (ASYH), a 90%-owned subsidiary of IHH. He was re-designated from Executive Director to Non-Executive Director of IHH on 1 March 2019 following his cessation as the Chief Executive Officer (CEO) of ASYH. Mr Aydinlar, after an illustrious tenure as founding CEO of ASYH, continues to serve as the Chairman of the Board of Acibadem group of companies.

Mr Aydinlar is also the Vice Chairman of Private Hospitals and Healthcare Institutions Association (OHSAD). A certified public accountant-turned-entrepreneur, Mr Aydinlar has been recognised for his extensive experience in management and involvement in the healthcare sector since 1993 and received numerous prestigious awards including but not limited to “Ernst & Young Entrepreneur of the Year, Türkiye” for the year 2018 for his entrepreneurship and contributions in healthcare industry.

Being a philanthropist, Mr Aydinlar is also the Chairman of the Board of Trustees of Acibadem University, an ambitious social responsibility undertaking initiated by Mr Aydinlar to advance healthcare in Türkiye through education and research.

Academic/Professional Qualification(s)

- Business Administration Degree, Galatasaray Economy and Management College

Present Directorship(s)

- Nil



Shahida binti Mohd Jaffar Sadiq Maricar

Non-Independent, Non-Executive

Nationality: Malaysian

Gender & Age: Female, 49

Date of Appointment: 17 September 2025

Length of Service: 6.5 months (As at 31 March 2026)

Date of Last Re-election: –

Work Experience

Appointed to the Board of IHH Healthcare Berhad on 17 September 2025, Ms Shahida Jaffar is the Head of the Corporate Sustainability Department, Investment Division of the Employees Provident Fund (EPF). In this role, she leads the formulation and execution of EPF’s sustainability aspirations, policies, and initiatives, including its decarbonisation pathway, Net Zero target, and the enterprise-wide EPF Sustainability Series.

Ms Shahida Jaffar brings over 20 years of experience in capital markets in Malaysia and the United States. Prior to joining EPF in January 2025, she held senior roles at Maybank Group, including Director, Sustainable Business (Group Sustainability), Director, Strategy (Global Banking), General Manager of Maybank New York, Director, Client Coverage (Global Banking), and Associate Director, Equity Capital Markets at Maybank Investment Bank.

During her tenure at Maybank Group, she was instrumental in developing and implementing sustainability sectoral and product frameworks, managing major equity issuances, and leading business and client coverage teams across multiple geographies.

Academic/Professional Qualification(s)

- Bachelor of Accounting & Finance, De Montfort University, Leicester, United Kingdom

Present Directorship(s)

- Nil

GOVERNANCE

Board of Directors



Mok Jia Mei

Non-Independent, Non-Executive
(Alternate Director to Mohd Shahazwan bin Mohd Harris)

Nationality: Malaysian

Gender & Age: Female, 40

Date of Appointment: 17 September 2025

Length of Service: 6.5 months (As at 31 March 2026)

Date of Last Re-election: –

Work Experience

Ms Mok Jia Mei is an alternate director to Mr Mohd Shahazwan bin Mohd Harris on the Board of IHH Healthcare Berhad (IHH), a role she assumed in September 2025. Prior to her current position in IHH, she was appointed as an alternate director to Mr Lim Tsin-Lin (from February 2023 until September 2025) and Dr Farid bin Mohamed Sani (from March 2022 until February 2023).

Ms Mok joined the Investments Division of Khazanah Nasional Berhad (Khazanah) in April 2021. Prior thereto, she was part of the investment team of Ikhlas Capital, a Southeast Asia-focused private equity fund, from 2019 to 2020. From 2008 to 2019, she was with the Group Strategy division of CIMB Group, where she was responsible for evaluating and executing mergers and acquisitions and various corporate exercises.

Academic/Professional Qualification(s)

- Chartered Financial Analyst (CFA), CFA Institute
- Bachelor of Commerce (Hons) in Actuarial Studies, University of Melbourne, Australia

Present Directorship(s)

- Nil



Christine Li Shuling

Non-Independent, Non-Executive
(Alternate Director to Yoichiro Endo)

Nationality: Singaporean

Gender & Age: Female, 39

Date of Appointment: 6 March 2025

Length of Service: 1 year 1 month (As at 31 March 2026)

Date of Last Re-election: –

Work Experience

Ms Christine Li Shuling is an alternate director to Mr Yoichiro Endo on the Board of IHH Healthcare Berhad (IHH), a role she assumed in March 2025. She is the Chief Strategy Officer and Senior Vice President – Portfolio and Strategy at MBK Healthcare Management Pte Ltd since 2018, overseeing strategic planning, portfolio value creation, and new investment opportunities and previously led early-stage digital health investments for Mitsui & Co. Ltd's Wellness Business Unit.

Ms Christine Li has over 15 years of working experience in various roles, including strategic planning, business development, and hospital operations management. Prior to her current position, she was Senior Manager – Strategic Planning and Business Development at Parkway Pantai Limited (PPL), a wholly-owned subsidiary of IHH, from 2017 to 2018 and held multiple roles at PPL from 2011 to 2015, including Manager – Operations at Mount Elizabeth Hospital.

Academic/Professional Qualification(s)

- Master of Business Administration, Harvard Business School
- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore

Present Directorship(s)

- Nil

Notes to Director's Profile

Notes

- None of the Directors has any family relationships with any directors and/or any major shareholders of the Company.
- The Directors' conflict of interest (COI), excluding related party transactions, that have been disclosed to the Company and are still persisting are as follows:
 - (i) Ms Jill Margaret Watts is a Director of Icon Group, an Australia-based cancer care provider. In 2024, Ms Jill Margaret Watts declared a potential COI arising from a potential transaction between Icon Group and IHH Group. The transaction was subsequently consummated in 2025, thereby crystallising the potential COI into an actual COI. To ensure that all COI issues are appropriately addressed and managed, she has not been, and shall not be, involved in the transaction in any manner at all times and shall abstain from all deliberations, discussions, decision-making and voting relating to the transaction at both operational and board levels, where relevant, within Icon Group and IHH Group level. In addition, she has not had, and shall not have, access to any meeting materials and minutes concerning the transaction at the IHH Group level.

Save as disclosed above, other Directors do not have any COI, excluding related party transactions, which are still persisting, with the Company and its subsidiaries.

- None of the Directors has any convictions for offences within the past five years and any public sanction or penalty imposed by the regulatory bodies during the financial year, other than for traffic offences, if any.
- Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Overview Statement on pages 79 to 95 of this Annual Report.

Group Management



Dr Prem Kumar Nair

Group Chief Executive Officer

Nationality: Singaporean

Gender: Male

Age: 65 (As at 31 March 2026)

Date of Appointment: 1 October 2023

Work Experience

Dr Prem Kumar Nair was appointed Group Chief Executive Officer of IHH Healthcare on 1 October 2023, where he leads a team of 76,000 employees to realise IHH's vision to be the world's most trusted healthcare services network.

Dr Nair sets the strategic direction for the sustainable growth of IHH's global network, which today comprises 190 healthcare facilities, including 89 hospitals in 10 countries. Guided by its Care. For Good. aspiration, Dr Nair continues to build on the IHH portfolio of strong and reputable brands including Acibadem, Gleneagles, Fortis, Island, Mount Elizabeth, Pantai, Parkway and Prince Court - to touch lives and transform care globally

Before his role as Group CEO, he served as CEO of IHH Singapore since 2020, where he oversaw the country's business units and played a pivotal role in strategic growth and international outreach. Prior to that, Dr Nair was with Raffles Medical Group for 27 years, where he held concurrent roles as Chief Corporate Officer, and Managing Director for Singapore Healthcare.

With four decades of experience as a physician and healthcare executive in both public and private sectors, Dr Nair has earned accolades such as Executive of the Year (Healthcare) at the SBR Management Excellence Awards 2025, Asia's Best CEO at the Corporate Governance Asia - Asian Excellence Award 2024 and 2025, and Wellbeing CEO at the WorkWell Leaders Award 2024.

An active community citizen in Singapore, Dr Nair was a recipient of the Public Service Medal (Pingat Bakti Masyarakat) in 2010 and, at the 2022 National Day Awards, he received both the Public Service Star (Bintang Bakti Masyarakat) and the Public Service Medal (PBM COVID-19), respectively, for his contributions to the Singapore Prison Service and his support of national COVID-19 efforts. He is a Justice of the Peace and an Adjunct Associate Professor at the National University of Singapore's Saw Swee Hock School of Public Health. Dr Nair also serves as a Member of the Board of Governors for Sidra Medicine (Qatar) and a Member of the Board of Visiting Justices, Singapore Prison Service.

Academic/Professional Qualification(s)

- Bachelor of Medicine & Surgery, National University of Singapore
- Master of Business Administration (Distinction), Manchester Business School, United Kingdom

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or major shareholders of the Company.
- Dr Prem Kumar Nair has less than 5% equity interest in a fund that has invested in Leo Cancer Care. During the financial year 2024, Dr Prem Kumar Nair had declared his potential conflict of interest (COI) in respect of IHH's participation in research consortium for upright radiotherapy formed by Leo Cancer Care. To ensure that all potential COI issues are properly addressed, he has not been, and shall not be involved in such transaction in any manner at all times and shall abstain from all deliberations, discussions, and votings, where relevant, on IHH's investment decision in Leo Cancer Care at IHH level. The investment remains persisting as at the end of 2025.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Dilip Kadambi

Group Chief Financial Officer

Nationality: Indian

Gender: Male

Age: 51 (As at 31 March 2026)

Date of Appointment: 5 April 2024

Work Experience

Mr Dilip Kadambi is a seasoned finance and general management executive with over 29 years of leadership experience across investment banking, healthcare, and multinational organisations. He serves as the Group Chief Financial Officer of IHH Healthcare, where he is responsible for the Group's overall financial strategy and management, including corporate finance, treasury, financial planning and analysis, investor relations, tax, strategic supply chain, and information technology, data and AI functions globally. He spearheads the Group's technology, data and finance transformation initiatives to enhance operational efficiency and drive long-term value creation.

Mr Dilip joined the Group in 2020 as Group Head of Business Transformation and subsequently assumed responsibility for Corporate Finance and Treasury. He has also led the Group's strategic supply chain function, driving cost optimisation initiatives and enhancing operational efficiencies.

Prior to joining IHH Healthcare, Mr Dilip served as Interim Group Chief Executive Officer and Group Chief Financial Officer of Columbia Asia Healthcare from 2015 to 2020, where he oversaw finance and operations. Earlier in his career, he held senior leadership roles at Standard Chartered Bank, CIMB Bank Berhad, Royal Bank of Scotland, and ABN AMRO Bank across Singapore and India, specialising in corporate finance, mergers and acquisitions advisory, and investment banking.

Mr Dilip has extensive experience in financial restructuring, treasury management, capital markets, investor relations, and corporate transformation. He has led numerous complex transactions and strategic initiatives, contributing to sustainable value creation.

Academic/Professional Qualification(s)

- Post Graduate Diploma in Business Administration, Institute of Chartered Financial Analyst
- Bachelor of Commerce, Madras University, India

Present Directorship(s):

- Nil



Ashok Pandit

Group Chief Corporate Officer

Nationality: Indian

Gender: Male

Age: 60 (As at 31 March 2026)

Date of Appointment: 1 August 2021

Work Experience

Mr Ashok Pandit, appointed as Group Chief Corporate Officer of IHH on 1 April 2024, is responsible for reshaping IHH's portfolio to preserve, capitalise and create value-added opportunities in existing and new markets. He oversees corporate functions such as innovation, group strategy, business development, investments, performance management, sustainability, group communications, branding and IHH Laboratories, the laboratory network of IHH Healthcare, to ensure the organisation's continued success in an ever-evolving healthcare landscape.

Mr Pandit joined IHH in May 2021 as Group Chief Special Projects Officer, with over 28 years of investment banking experience in Asia Pacific. In August 2021, he took on an enlarged portfolio as Group Chief Strategy and Business Development Officer overseeing special projects, business strategy and business development.

Before joining IHH, he was Managing Director, Global Co-Head of Sovereign Wealth and Pension Funds and Head of Financial Sponsor Coverage (Asia Pacific) at Deutsche Bank AG, Singapore. During his 15-year tenure at Deutsche Bank, Mr Pandit held senior investment banking positions, advising leading global institutions and corporations on capital raising, mergers and acquisitions, and advisory and capital restructuring. He led deals that raised over US\$100 billion in the capital markets and was a key player in IHH's US\$2 billion IPO in 2012, which was ranked the world's third largest IPO of the year.

Academic/Professional Qualification(s)

- Post Graduate Diploma in Management, Indian Institute of Management, Bangalore, India
- Bachelor of Engineering (Mechanical), Delhi College of Engineering, India

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Adjunct Associate Professor Keith Lim Hsiu Chin

Group Chief Medical Officer

Nationality: Singaporean

Gender: Male

Age: 51 (As at 31 March 2026)

Date of Appointment: 29 September 2021

Work Experience

As Group Chief Medical Officer at IHH Healthcare, Adjunct Associate Professor (Adj Assoc. Prof) Keith Lim oversees clinical quality, patient safety, and value-based care across the group, setting policies and driving quality improvements, to ensure patients receive world-class and cost-effective care.

With over 20 years of experience as a radiation oncologist, Adj Assoc. Prof Lim has made significant academic contributions, previously serving as Assistant Dean at the NUS School of Medicine. His research has been cited over 2000 times, and he has secured over S\$2.5 million in research funding.

Prior to IHH, he was Group Chief Value Officer at NUHS, pioneering Singapore's value-based healthcare programme and leading efforts to optimise clinical and financial outcomes. He also served as Director of Clinical Outcomes and Value at Singapore's Ministry of Health, where he set clinical standards and implemented value-driven care across public hospitals. His contributions have earned him Singapore's National Medical Excellence Award, the highest medical honour in the country.

Academic/Professional Qualification(s)

- Bachelor of Medicine and Bachelor of Surgery (MBBS), National University of Singapore
- Fellow of the Royal Australian and New Zealand College of Radiologists

Present Directorship(s):

- Nil

GOVERNANCE

Group Management



Sharon Foo Sook Year

Group Chief Human Resource Officer

Nationality: Malaysian

Gender: Female

Age: 54 (As at 31 March 2026)

Date of Appointment: 7 July 2025

Work Experience

Ms Sharon Foo brings with her 30 years of rich and diverse experience in Human Resource across Asia Pacific, the Middle East, and Africa.

Known for her people-centric leadership, strategic acumen, and passion for building empowered, high-performing teams, she has successfully led high-impact HR strategies that drive people development, business transformation, and operational excellence.

As Group Chief Human Resource Officer of IHH Healthcare, Ms Sharon is responsible for steering the Group's global HR agenda. She is instrumental in shaping a purpose-driven culture while advancing the organisation's transformation and growth through robust people strategies.

Ms Sharon has held senior leadership roles in multinational companies such as Friesland Campina, Johnson & Johnson, Hewlett Packard, and Vsource Asia. Her areas of expertise include HR strategy development, talent and leadership development, succession planning, organisational transformation, HR digitalisation, and M&A integration.

Academic/Professional Qualification(s)

- Master of Business Administration (International Management), RMIT University, Melbourne
- Bachelor of Arts, National University of Malaysia
- Executive Education, London Business School

Present Directorship(s):

- Nil



Ida Suryati Ab. Rahim

Group General Counsel

Nationality: Malaysian

Gender: Female

Age: 53 (As at 31 March 2026)

Date of Appointment: 27 June 2019

Work Experience

Ms Ida Suryati brings with her more than 28 years of experience in various legal and company secretarial roles. She leads and oversees the legal functions across IHH Group since June 2019. Ida was called to the High Court of Malaya as an advocate and solicitor in 1997.

Ms Ida has extensive experience as an in-house legal counsel where she has been a part of leadership team of several large corporations. Prior to joining IHH in June 2019, Ms Ida served in FGV Holdings Berhad (FGV) between 2011 and 2019. Her last position in FGV was as Chief Counsel and she had held various roles in FGV including as Head, Sustainability & Environment, Head, Group Governance & Compliance and as Vice President, International Business. Ms Ida also served as Company Secretary of IHH Healthcare Berhad from 1 July 2019 up to 30 September 2024.

She started her career as Management Trainee in Unilever Malaysia in 1997 and gained her experience in various legal and company secretarial positions in Golden Hope Plantations Berhad (now a part of Sime Darby Group), Tradewinds (M) Berhad and MISC Berhad. Ida has been recognised and enlisted in the Legal 500 GC Powerlist Malaysia in 2023 and 2026.

Academic/Professional Qualification(s)

- Bachelor of Law (Hons), Universiti Kebangsaan Malaysia
- Master of Law (LLM) (Commercial), University of Cambridge, United Kingdom
- Master of Law (LLM), University of Malaya, Malaysia

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Stephen Byrne

Group Chief Internal Audit Officer

Nationality: Australian

Gender: Male

Age: 53 (As at 31 March 2026)

Date of Appointment: 4 January 2021

Work Experience

Mr Stephen Byrne brings over 30 years of international experience in corporate and site-based roles across various sectors, including manufacturing, resources, and healthcare. He serves as the Group Chief Internal Audit Officer of IHH, where he is responsible for leading the internal audit program. The role involves conducting comprehensive audits across clinical, financial and operational areas, focusing on identifying gaps and opportunities for improvement to mitigate corporate risk and enhance business processes and internal control mechanisms.

Mr Byrne's extensive expertise includes leading audit initiatives and implementing effective governance frameworks. Prior to joining IHH, he held the position of Group Manager, Risk and Assurance at global packaging company Orora in Melbourne, Australia, where he successfully managed the internal audit program, risk management framework and associated processes and policies.

Academic/Professional Qualification(s)

- Board Member (Board of Governors), Honorary Treasurer and Chairman Professional Development Committee for the Institute of Internal Auditors Malaysia
- Member of the Institute of Chartered Accountants in England and Wales (FCA)
- Bachelor of Science (Honours) in Physics with Study in Continental Europe from the University of Bristol, UK and University of Mainz, Germany
- Lean Six Sigma Black Belt

Present Directorship(s):

- Nil



Nili Shayrina binti Saat

Group Chief Risk Officer

Nationality: Malaysian

Gender: Female

Age: 51 (As at 31 March 2026)

Date of Appointment: 19 November 2018

Work Experience

Ms Nili Shayrina binti Saat has more than 25 years of experience in Risk Management with broad industry experience and market exposure in Southeast Asia, the Middle East, North Africa, and the European region.

Prior to joining IHH in 2018, Ms Nili was the Director of Risk Management and Business Process for Eagle Hills Properties in Abu Dhabi, United Arab Emirates, where she oversaw the risk management and business process improvement functions for the group.

Preceding this, she was attached to Iskandar Investment Berhad for six years, holding several roles including the Innovation Chief, spearheading the Innovation initiatives for the organisation, and Head of Risk Management & Compliance, where she was responsible for setting up the function.

Academic/Professional Qualification(s)

- Bachelor of Arts (Hons) in Accounting and Finance of Lancaster University, UK
- Certified Integrity Officer (CeIO) of Malaysia Anti-Corruption Academy

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.

GOVERNANCE

Group Management



Seow Ching Voon

Company Secretary

Nationality: Malaysian

Gender: Female

Age: 49 (As at 31 March 2026)

Date of Appointment: 1 March 2012

Work Experience

Ms Seow Ching Voon brings over 26 years of expertise in corporate secretarial, governance, and compliance. She has been serving as the Company Secretary of IHH Healthcare Berhad (IHH) since May 2011. Prior to joining IHH, Ms Seow was with Pantai Holdings Sdn Bhd, an indirect wholly-owned subsidiary of IHH, which was previously listed on Bursa Malaysia Securities Berhad as Pantai Holdings Berhad until its delisting in January 2007. Ms Seow joined Pantai in May 2001 and held various positions in the secretarial department at Pantai Group.

Throughout her tenure at Pantai and IHH, Ms Seow has been involved in numerous corporate exercises, including employee share schemes, share buy-backs, mergers and acquisitions, the take-over offer and selective capital repayment exercise of Pantai, and the initial public offering of IHH.

Academic/Professional Qualification(s)

- Associate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- Associate of the Chartered Governance Institute

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.

Country Leadership



Dr Kamal Amzan

Chief Executive Officer,
IHH Healthcare Malaysia

Nationality: Malaysian

Gender: Male

Age: 44 (As at 31 March 2026)

Date of Appointment: 1 August 2025

Work Experience

Dr Kamal Amzan was appointed Chief Executive Officer of IHH Healthcare Malaysia to lead the Group's strategic direction, operational performance and clinical governance across its integrated healthcare network in Malaysia.

He oversees 18 hospitals, including Gleneagles Hospitals, Island Hospital, Pantai Hospitals, Prince Court Medical Centre and Timberland Medical Centre, as well as ancillary services such as Premier Integrated Labs, Premier Integrated Rehab and primary care clinics under Twin Towers Medical Centre.

Dr Kamal has held multiple senior leadership roles within IHH Healthcare Malaysia, including Regional Chief Executive Officer for Southern and Eastern Malaysia, Chief Executive Officer of Gleneagles Hospital Johor, Chief Operating Officer of Gleneagles Hospital Kuala Lumpur and Pantai Hospital Batu Pahat, and Head of Medical Affairs and Quality. Across these roles, he has led hospital operations, strengthened clinical governance frameworks and driven performance across diverse facilities.

With 20 years of experience spanning clinical practice, public health and hospital management, Dr Kamal brings a systems perspective to healthcare leadership. He serves on the Board of the Association of Private Hospitals Malaysia (APHM), contributing to industry dialogue and policy engagement.

Dr Kamal began his career as a Medical Officer with the Ministry of Health Malaysia from 2006 to 2013. He subsequently served as a Public Health Specialist at Sabah Forest Industries Sdn Bhd, where he built a structured healthcare system for the workforce and surrounding community, and established clinical governance and referral protocols with secondary and tertiary centres across Sabah.

Academic/Professional Qualification(s)

- Bachelor of Medicine, Bachelor of Surgery and Bachelor of Obstetrics (MB BCh BAO), University College Dublin
- Master of Science (Public Health), University of Liverpool
- Executive Program (Hospital Management), Singapore Management University

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Dr Peter Chow

Chief Executive Officer,
IHH Healthcare Singapore

Nationality: Singaporean

Gender: Male

Age: 51 (As at 31 March 2026)

Date of Appointment: 1 April 2024

Work Experience

Dr Peter Chow was appointed as Chief Executive Officer of IHH Singapore on 1 April 2024. He spearheads strategic initiatives and drives operational excellence across IHH's business units in Singapore, which include the Gleneagles, Mount Elizabeth, Mount Elizabeth Novena, and Parkway East hospitals, Parkway Shenton Pte Ltd, Parkway MediCentre, IXchange, Parkway Radiology, Parkway Cancer Centre and Parkway Rehab etc.

Dr Chow joined IHH in 2018 and was appointed as Chief Executive Officer of Mount Elizabeth Novena Hospital in 2020, where he grew the medical facility as a premier flagship hospital both locally and in the region. He was also awarded the Public Service Medal (Covid-19) and Covid-19 Resilience Medal in 2022 and 2023 respectively for his healthcare leadership role during the Covid-19 pandemic and for supporting various national pandemic efforts in Singapore.

Trained as a dental surgeon with the National University of Singapore, Dr Chow has over 20 years of healthcare management experience spanning both public and private sectors in Singapore. He started his career as a dental officer and subsequently took on different management roles including quality, training, manpower, as well as managed outpatient clinical services, giving him broad-based experience in healthcare.

Prior to IHH, he was with National Healthcare Group (NHG) during which he assumed various roles including Director of Quality & College, Director of Corporate Development & Communications and Chief Operating Officer of NHG Polyclinics.

Academic/Professional Qualification(s)

- Bachelor of Dental Surgery, National University of Singapore
- Master of Health Science (Management), University of Sydney
- Executive Program (Managing Health Care Delivery), Harvard Business School

Present Directorship(s):

- Nil

Country Leadership



Dr Kenneth Tsang

Regional Chief Executive Officer,
IHH Healthcare North Asia

Nationality: Chinese

Gender: Male

Age: 56 (As at 31 March 2026)

Date of Appointment: 1 April 2024

Work Experience

Dr Kenneth Tsang was appointed as Regional Chief Executive Officer, IHH Healthcare North Asia on 1 April 2024. He leads the development and drives operational and clinical excellence of IHH's business operations in North Asia which include multi-specialty hospitals, networks of primary, specialist and surgical clinics, as well as ambulatory care centres in Shanghai and Hong Kong. His strategic leadership plays a pivotal role in advancing IHH's integrated healthcare businesses in China towards sustainable and long-term growth.

In conjunction with his regional role, Dr Tsang provides oversight for Gleneagles Hospital Hong Kong as Chief Executive Officer. He also provides leadership for the clinic network under Gleneagles Healthcare, ambulatory services under Gleneagles MediCentre, and Parkway Laboratory Services in Hong Kong. Dr Tsang also spearheads Gleneagles Clinical Trials Centre which contributes to healthcare innovation and advancement in Hong Kong and nearby regions.

Prior to joining IHH, Dr Tsang was with the Hospital Authority in Hong Kong for over 25 years, first as a practising physician and later in management roles focused on patient safety, strategy and service planning, and infection control.

Dr Tsang is an Honorary Clinical Associate Professor of School of Public Health, Li Ka Shing Faculty of Medicine, The University of Hong Kong.

Academic/Professional Qualification(s)

- Bachelor of Medicine & Surgery, The University of Hong Kong
- Master of Occupational Medicine, The Chinese University of Hong Kong
- Fellow, Hong Kong Academy of Medicine (Community Medicine)
- Fellow, Hong Kong College of Community Medicine
- Fellow, The Royal Australasian College of Medical Administrators

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.



Dr Ashutosh Raghuvanshi

Managing Director &
Chief Executive Officer,
Fortis Healthcare

Nationality: Indian

Gender: Male

Age: 63 (As at 31 March 2026)

Date of Appointment: 18 March 2019

Work Experience

Dr Ashutosh Raghuvanshi is the Managing Director & CEO of Fortis Healthcare, one of the largest healthcare providers in India with a network of 36 hospitals and over 400 diagnostics centres. A cardiac surgeon turned management leader, Dr Raghuvanshi has over 35 years of healthcare experience and numerous national and international healthcare awards under his belt.

Before joining Fortis, Dr Raghuvanshi spent over 18 years with Narayana Health, a leading healthcare chain operating over 28 hospitals, in various leadership roles including as its Vice Chairman, Managing Director and Group Chief Executive Officer (MD & CEO), where he played an instrumental role in getting the company successfully listed on the Bombay Stock Exchange (BSE). His past tenure includes stints with the Bombay Hospital, Apollo Hospitals, Vijaya Heart Foundation and Manipal Heart Foundation.

Dr. Raghuvanshi has been actively engaged with leading industry bodies, contributing to key forums such as the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), and the Healthcare Federation of India (NATHEALTH). He served as President of NATHEALTH from 2023 to 2024.

Academic/Professional Qualification(s)

- Bachelor of Medicine and Bachelor of Surgery (MBBS) and Master of Surgery (MS) – General Surgery, Mahatma Gandhi Institute of Medical Sciences, India
- Master of Chirurgiae (M.Ch) – Cardiac Surgery, Bombay Hospital Institute of Medical Sciences, India

Present Directorship(s):

- Nil



Uğur Genç

Chief Executive Officer,
Acibadem Sağlık Yatırımlar Holding A.S

Nationality: Turkish

Gender: Male

Age: 54 (As at 31 March 2026)

Date of Appointment: 1 September 2025

Work Experience

Mr Uğur Genç was appointed Chief Executive Officer of Acibadem Sağlık Yatırımları Holding A.Ş. in September 2025. He is an accomplished healthcare executive with extensive expertise in hospital management, healthcare services, business development, and strategic growth.

With over two decades of senior leadership experience, Mr Genç has played a key role in shaping and scaling large healthcare organizations. Immediately prior to his current appointment, he served as a Member of the Executive Committee at Acibadem Healthcare Group between October 2024 and September 2025, contributing to the Group's strategic governance framework and providing executive-level oversight across core operational functions.

Between October 2023 and October 2024, he served as a Member of the Executive Committee at Turgut Aydın Holding and Memorial Healthcare Group, where he contributed to board-level governance, corporate strategy formulation, and long-term value creation initiatives and supporting executive decision-making processes.

Earlier in his career, Mr Genç served as Chief Executive Officer of Memorial Healthcare Group from August 2007 to October 2023. During his tenure, he led the Group's strategic and operational transformation into an integrated and financially sustainable healthcare services organization, underpinned by strong governance practices, high-quality clinical standards, and a consistent focus on patient experience and operational efficiency.

Mr Genç began his professional career in the management consulting sector, holding managerial positions at Arthur Andersen Business Consulting and Accenture. In these roles, he led and contributed to strategy development, organizational restructuring, and business transformation projects across a wide range of industries.

Academic/Professional Qualification(s)

- Penn State Smeal College of Business, MBA, (Management, Supply Chain, Finance), (August 1998 – May 2000)
- Middle East Technical University BS, Food Engineering, (1989 - 1993)

Present Directorship(s):

- Nil

Notes

- Does not have any family relationships with any directors and/or any major shareholders of the Company.
- Does not have any conflict of interest with the Company.
- Does not have any convictions for offences within the past five years other than for traffic offences, if any.

Corporate Governance at a Glance

At IHH, robust corporate governance underpins the effectiveness of the Board and the long-term sustainability of the Group. By upholding high standards of corporate governance, the Board provides oversight and leadership to support sustainable value creation for all stakeholders. Our governance framework is structured to reinforce ethical conduct, accountability, transparency, and responsible decision-making, while integrating sustainability considerations across the Group's operations. Guided by these principles, IHH remains committed to strengthening its position as the world's most trusted healthcare services network and advancing its purpose of Care. For Good.

Core Governance Principles

Board Leadership and Effectiveness

Board Responsibilities

- Provide effective stewardship by setting the Group's strategic direction, ensuring adequate resources are in place, and overseeing Management's execution to support long-term success and sustainable value creation.
- Uphold ethical leadership and foster a strong culture of good corporate governance, while embedding sustainability considerations into decision-making.
- Ensure that the interests and impacts on key stakeholders, including patients, employees, shareholders, communities, and the environment, are appropriately considered in the Board's deliberations.
- Oversee leadership continuity by guiding succession planning for the Board, Board Committees, and Senior Management to ensure stability and long-term organisational resilience.

Board Composition and Effectiveness

- Maintain a diverse Board comprising Directors with an appropriate mix of skills, backgrounds, experiences, and perspectives to provide independent judgment, effective oversight and strategic leadership.
- Ensure a well-balanced composition of Independent and Non-Independent Directors to promote objectivity, accountability and robust decision-making.
- Conduct annual evaluations of the effectiveness of the Board, its Committees, and individual Directors to identify areas for improvement.
- Support continuous development through structured induction, ongoing training and professional development programmes to enhance Board effectiveness and readiness for future challenges.

Remuneration

- Ensure that remuneration frameworks are competitive, market-aligned and structured to attract, retain and motivate high-calibre Board members and senior executives, while linking rewards to performance and strategic priorities.
- Align remuneration practices with long term value creation and sustainability objectives, and to ensure that such practices support effective talent recruitment and retention.
- Subject remuneration arrangements to regular independent reviews to ensure continued relevance, appropriateness, and alignment with stakeholder expectations

Effective Audit and Risk Management

- Audit Committee (AC) oversees the integrity of the Group's financial reporting, the effectiveness of internal control systems, and the adequacy of internal and external audit processes, including the management of conflict of interest situations that arose, persist or may arise.
- Risk Management Committee is responsible for overseeing the Group's enterprise-wide risk management framework, including the identification, assessment and mitigation of principal risks, as well as the governance and oversight of sustainability-related risks and opportunities.
- The internal audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's governance processes, risk management framework and system of internal controls, and reports directly to the AC to preserve its independence.
- Collectively, these governance arrangements provide the Board with reasonable assurance that IHH maintains a sound and effective system of internal controls and risk management, safeguarding the Group's assets, ensuring regulatory compliance and protecting the interests of shareholders and other key stakeholders.

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

- IHH places strong emphasis on transparent, accurate and timely communication with stakeholders to foster trust, confidence and informed engagement. The Group ensures accurate, consistent and balanced disclosure of material information through multiple channels, including annual and quarterly reports, corporate announcements, investor / media briefings and general meetings.
- The Annual General Meeting (AGM) serves as a principal platform for direct shareholder engagement, providing shareholders with opportunities for meaningful dialogue with the Board and Management. Feedback received at the AGM is taken into consideration to enhance governance practices and stakeholder engagement going forward.

Corporate Governance Overview Statement

Our Commitment to Good Corporate Governance

At IHH Healthcare Berhad (IHH or the Company), together with its subsidiaries (the Group), we firmly believe that strong and effective corporate governance practices are crucial for creating sustainable shareholder value, upholding business integrity, strengthening investor confidence and achieving the Group’s corporate objectives and long-term vision.

Amid ongoing geopolitical uncertainties, heightened environmental, social and governance (ESG) expectations, rapid advances in digitalisation and the shifting priorities of stakeholders, the Board, Management and employees of the Group continue to uphold the highest standards of corporate governance. We continuously strive to refine the Group’s corporate governance practices and processes, ensuring that we consistently uphold the pillars of corporate governance such as ethical behaviour, accountability, transparency and sustainability. We firmly believe that sound governance extends beyond regulatory compliance; it is fundamental to sustaining long-term value creation, strengthening organizational resilience and reinforcing the stakeholder confidence.

The Board is committed to ensuring that the Group’s Corporate Governance Framework adheres to the following requirements and guidelines:

- Companies Act 2016;
- Malaysian Code on Corporate Governance (MCCG);
- Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities); and
- Bursa Securities Corporate Governance Guide.

The Board is pleased to present this statement, pursuant to Paragraph 15.25 of the MMLR, for the financial year ended 31 December 2025 (CG Overview Statement) in respect of the following principles:

- **Principle A** – Board Leadership and Effectiveness;
- **Principle B** – Effective Audit and Risk Management; and
- **Principle C** – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

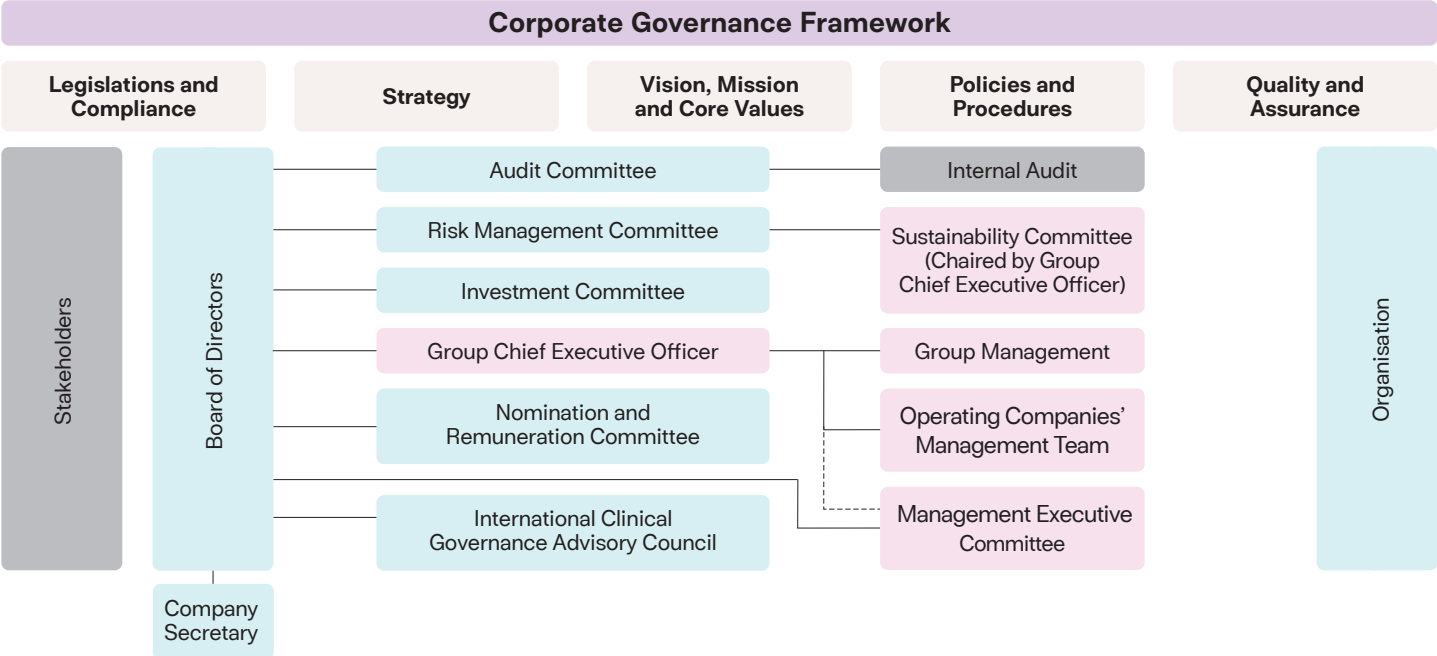
The CG Overview Statement shall be read together with the Corporate Governance Report 2025, which is available on the Company’s website at

<https://www.ihhhealthcare.com/investors/corporate-governance/corporate-governance-reports>.

The IHH Corporate Governance Framework is established to promote the orderly and effective discharge of the Board’s roles and responsibilities. In support of this objective, clearly defined responsibilities of the Board are delegated, where appropriate, to the relevant Board Committees, the Group Chief Executive Officer (GCEO) and various Management committees.

The Management Executive Committee (MEC), established in 2025, supports management-level decision-making in accordance with the IHH Group Limits of Authority (LOA). Chaired by the GCEO and comprising Senior Management, the MEC is responsible for deliberating and approving, within delegated authorities, matters relating to investments, financing, capital and operating expenditures, as well as tender evaluation and award. The MEC also makes recommendations to the Board or relevant Board Committees on matters requiring Board or Board Committees’ approval, with its decisions reported to the Board in accordance with the Group’s governance framework.

The delegation structure and reporting relationships are illustrated below:



Corporate Governance Overview Statement

Principle A – Board Leadership and Effectiveness

1. Board Responsibilities

The Board provides strategic directions and oversight over the management of the business and affairs of IHH and the Group, with the primary goal of achieving long-term success and delivering sustainable value to all stakeholders including patients, employees, shareholders, the community and the environment. In addition to approving major policy and key decisions, the Board determines the strategic direction of the Company, ensures that adequate resources are in place to support the achievement of its objectives, and oversees Management's execution of strategy and financial performance.

In partnership with Management, the Board sets the tone from the top by providing thought leadership, promoting a strong culture of good corporate governance, and formalising and upholding ethical values across the organisation.

The Board is also mindful of its broader obligations and considers the impact of its decisions on the Group's stakeholders, including patients, employees, shareholders, the community and the environment. Sustainability considerations are embedded within the Group's corporate strategy, governance framework and decision-making processes to support the creation of long-term, sustainable value for all stakeholders.

Board Charter

The Board Charter outlines the roles and responsibilities of the Board, Board Committees, individual Directors and Management. It also sets out the principles governing the operation of the Board, including a formal schedule of matters reserved specifically for the Board's consideration and decision.

The Board Charter is available for reference on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

The Board reviews the Board Charter as and when it deems fit to ensure its

relevance to the Company's operating environment and alignment with applicable rules and regulations. The Board Charter was last reviewed and approved for adoption by the Board in June 2020.

Limits of Authority

The LOA is a Group policy that delineates the authority limits for the Board, Board Committees, Management Committees, GCEO and Senior Management personnel, to ensure adherence to the principles of good corporate governance. While the operations of the Group are governed by the LOA, the ultimate stewardship, management and control of the Group's business and affairs rest with the Board. The Board retains the authority to review and amend the LOA as necessary to ensure its continued relevance and alignment with the Group's evolving operational and business requirements. The LOA was last updated in February 2026.

Corporate Integrity

The Board is committed to promoting high standards of business conduct and cultivating a sound corporate culture that engenders integrity, transparency and fairness. The Board has, since 2013, established and implemented a Code of Conduct (the Code) across the Group. The Code outlines the ethical principles, values and standards expected from all employees in their professional roles within the Group. The Code was last reviewed and approved by the Board in August 2024 for adoption on 1 September 2024.

The Group has also established a Third-Party Code of Conduct which outlines the minimum standards for compliance by third parties in all business dealings with the Group. The Group expects all third parties with business dealings with the Group to comply with all applicable laws, regulations and standards as well as the Third-Party Code of Conduct.

The Board has also put in place IHH Group Conflict of Interest (COI) Policy since 2018, which provides a framework for all Directors of IHH and its subsidiaries in relation to disclosure of actual or potential COI, as well as the protocols for managing and mitigating such conflicts.

In August 2019, the Group established the Anti-Bribery and Corruption Policy (ABC

Policy) which states the steps required in managing, escalating, assessing, preventing and reporting any potential or actual bribery and corruption during the course of business. IHH Group is committed to conducting its business with integrity and has a zero-tolerance policy against all forms of bribery and corruption and upholds all applicable laws in relation to anti-bribery and corruption. The ABC Policy was last revised in February 2026. Since June 2023, the Group also established the Gifts, Hospitality, Donations & Sponsorship Policy (GHDS Policy) which serves to regulate the acceptable practices for giving and receiving gifts, hospitality, donations and sponsorships across IHH's operations.

The ABC Policy and GHDS Policy are aligned with the Whistleblowing Policy (further details as elaborated below) and the Code, aim to further enhance the Group's existing processes in combating bribery and corruption consistent with the corporate liability provisions under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

Read about the Code, Third-Party Code of Conduct, ABC Policy and GHDS Policy at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Whistleblowing Policy

At IHH, we prioritise maintaining the highest level of confidence in the integrity of the operations of IHH and all its operating subsidiaries. To support this commitment, we have implemented a confidential reporting procedure that enables external parties, suppliers, contractors, key stakeholders, shareholders and employees to raise concerns and help prevent or deter improper activities. A Whistleblowing Policy has been in place within the Group since 2013 and it ensures that whistleblowers are protected from reprisals or victimisation because of making the information known in good faith.

Read about our Whistleblowing Policy at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Division of Roles and Responsibilities between the Chairman and the GCEO

At IHH, the roles and responsibilities of the Chairman and GCEO are distinctly

separated and clearly defined in the Board Charter, adhering to best practices. This separation promotes accountability and ensures a clear division of responsibilities so that no one individual can influence the Board's discussions and decision-making.

The Chairman provides leadership to the Board in its collective oversight of Management and is instrumental in creating the necessary conditions for effective boardroom and external interactions. The Chairman promotes and oversees the highest standards of corporate governance practices within the Board and Company. The Chairman also sets the Board agenda, leads board meetings and discussions, encourages active participation and allows dissenting views to be freely expressed as well as ensures proper governance of the board proceedings.

The GCEO focuses on the business and day-to-day management of the Company and operates in line with the strategy and objectives approved by the Board.

Board Committees

Board Committees are set up to manage specific tasks for which the Board is responsible within clearly defined Terms of Reference (TOR). This structure allows Board members to allocate their time more efficiently, while empowering the Board Committees to delve into specific issues. The Chairman of each Board Committee reports to the Board on key matters discussed at the respective Board Committee meetings.

The Board has to date established the following Board Committees:

- Audit Committee (AC)
- Risk Management Committee (RMC)
- Nomination and Remuneration Committee (NRC)

Apart from the aforementioned Board Committees, the Board also establishes ad-hoc Board Committees as needed. These ad-hoc Board Committees include Investment Committee (IC).

The IC was established in February 2025 to provide oversight and advisory to Management and/or the relevant Board Committees. It also provides

recommendations to the Board for any material mergers, acquisitions, investment and divestment decisions.

During the year under review, the Board, through the NRC, undertook a comprehensive assessment and subsequent restructuring of the Board Committees' composition to ensure continued effectiveness, appropriateness, and alignment with the Company's strategic priorities. In undertaking this exercise, the NRC and Board carefully considered the requisite competencies, experience, and expertise required for each Committee, as well as the skills, knowledge and perspectives that the individual Directors can contribute to the respective Committees.

The Board Chairman does not serve as a chairman or member of the AC, RMC, NRC or IC. Board committee meetings are conducted separately from the board meetings to enable objective and independent discussions during the meetings.

The TOR of the relevant Board Committees are available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Audit Committee

The AC's primary role is to assist the Board in fulfilling its statutory and fiduciary responsibilities for oversight of the quality and integrity of the Group's accounting, auditing and financial reporting as well as monitoring the effectiveness of the internal control systems. To achieve these objectives, the AC oversees the reports from both external and internal auditors and safeguards the integrity of financial reporting, as well as ensures a sound system of internal controls to safeguard and enhance enterprise value. It also oversees the implementation of the Group's Whistleblowing Policy. Besides these, the AC also reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts.

The composition of the AC, the summary of meetings attended by its members, and the activities carried out by the AC, are set out separately in the AC Report as laid out on pages 102 to 104 of this Annual Report.

Risk Management Committee

The RMC oversees the establishment and implementation of the Group's risk management framework by Management so that the Group has a sound, effective and robust risk management and internal control framework in place. The RMC also supports the Board in fulfilling its key risk oversight responsibilities in an integrated and strategic manner and provides oversight, direction and guidance to Management on the Group's risk management matters. The RMC has been entrusted to assist the Board in driving the Group's sustainability and climate-related initiatives and provide oversight on material sustainability matters that impact the Group's business strategies, operations and decision-making process.

The composition of the RMC, the summary of meetings attended by its members, and the activities carried out by the RMC, are set out separately in the RMC Report as laid out on pages 105 to 106 of this Annual Report.

Nomination and Remuneration Committee

In relation to the nomination responsibilities, the NRC plays a pivotal role in the oversight of the nomination and selection process for Board members (including fit and proper assessments) and Senior Management, assesses and monitors the composition and effectiveness of the Board and Board Committees and undertakes development needs and succession planning initiatives for the Board and the Group as a whole which includes GCEO, CEOs and Key Management positions.

In relation to the remuneration responsibilities, the NRC is tasked with recommending and reviewing remuneration policies, the remuneration framework and performance measures for Directors and Senior Management. This ensures that the remuneration practices are aligned with the strategic objectives of the Group.

The composition of the NRC, the summary of meetings attended by its members, and the activities carried out by the NRC, are set out separately in the NRC Report as laid out on pages 96 to 101 of this Annual Report.

Corporate Governance Overview Statement

Company Secretary

The Company Secretary supports the Board in its leadership role, discharge of fiduciary duties and as stewards of governance. The Company Secretary provides essential advisory services to the Board on issues relating to corporate governance and compliance with applicable statutory and regulatory rules. The Board has ready and unrestricted access to the advice and services of the Company Secretary.

Summary of Board Activities in the financial year 2025

Pursuant to the Board Charter, the Board, among others, performed the following roles and responsibilities during the financial year 2025:

| Focus Area | Key Activities |
|--|--|
| Strategy | <ul style="list-style-type: none"> Governed and set the strategic direction of the Group. The Board ensures that the Company's strategic plan supports long-term value creation and incorporates strategies addressing economic, environmental and social considerations, thereby underpinning sustainability. Reviewed and set the Group annual budget, including the annual funding plan. Reviewed and monitored the Group debt threshold and liquidity adequacy to support Group's strategic plans. Reviewed, challenged and decided on Management's proposals for the Group and monitored its implementation by Management to ensure alignment with the Group's strategic objectives. Conducted regular and formal board strategy reviews to assess performance against the balanced scorecard (BSC), a strategy execution tool. This process ensures that the Group's strategic goals are being met and allows for adjustments as necessary. Received updates on and monitored the progress of the Group's various projects and ventures. |
| Operations | <ul style="list-style-type: none"> Oversaw the conduct of the Group's businesses, including supervising and assessing Management's performance to ensure that the Group's businesses were being managed effectively and in accordance with established standards. Ensured that the Company had the necessary resources to achieve its objectives and regularly reviewed Management's performance to confirm that goals were being met efficiently. |
| Financial | <ul style="list-style-type: none"> Reviewed and approved financial statements and the Company's annual reports. Reviewed and approved the dividend declaration in accordance with the Company's Dividend Policy. |
| Risk, Compliance and Internal Controls | <ul style="list-style-type: none"> Ensured a sound framework for internal controls and risk management is in place. Understood the principal risks associated with the Group's business operations. Ensured the implementation of effective systems to manage these risks, supported by a robust risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks. Ensured the integrity of the Company's financial and non-financial reporting. Reviewed the adequacy and integrity of the Group's internal control systems and management information systems to safeguard and enhance enterprise value. |
| Governance | <ul style="list-style-type: none"> Set the Company's core values and standards, ensuring that the Company's obligations to shareholders and other stakeholders are understood and met. Reviewed and approved the Group's rebranding initiative to strengthen the corporate identity and enhance the linkage between the Group's operational hospital brands and the corporate brand, ensuring alignment with the Group's long-term strategy and reputational objectives. In doing so, the Board approved the new corporate identity and endorsement framework. Collaborated with Management to foster a culture of good corporate governance within the Company, reinforcing ethical, prudent and professional behaviour. Worked with Management to implement policies and procedures, including managing COI, preventing abuse of power, corruption, insider trading, money laundering and group responsible sourcing. Reviewed the size and composition of the Board and Board Committees as well as the annual Board and Directors' Effectiveness Evaluation and actionable improvement plans. Conducted fit and proper assessments of existing Directors seeking re-election or re-appointment, and evaluated candidates for Director positions, with the assistance of the NRC, in accordance with the Directors' Fit and Proper Policy. Performed formal and objective annual evaluations to determine the effectiveness of the Board, its Committees, each individual Director and the Board Chairman. Set the remuneration of Directors and Management in line with the MCGG, considering the demands, complexities and performance of the Company, as well as the required skills and experience. |
| Sustainability | <ul style="list-style-type: none"> Set and monitored the Group's sustainability strategies, priorities and targets and integrating sustainability considerations into all aspects of the Group's operations. This encompasses the development and implementation of the Group's strategies, business plans, major action plans and risk management processes. Ensured that the Group's sustainability strategies, priorities, targets and achievements are effectively communicated by Management to both internal and external stakeholders. This fosters transparency and engagement across all levels of the organisation and with the public. Took appropriate action to ensure that Directors stay abreast with the sustainability issues pertinent to the Company and its business, including climate-related risks and opportunities. This ensures that the Board is well-equipped to make informed decisions that align with the Group's sustainability goals. |

| Focus Area | Key Activities |
|---------------------|---|
| Succession Planning | <ul style="list-style-type: none"> Strengthened the Board's succession planning framework by undertaking a structured review of the Board's composition and future leadership needs. As part of this process, an independent external search firm was engaged to provide objective market insights, assess potential candidates and benchmark the Board's competencies. The Board Skills Matrix has also been updated to evaluate existing expertise against the Company's strategic priorities, identifying areas for enhancement and guiding the development of the Board's succession roadmap. Reviewed and approved the proposals relating to appointment, training programme, compensation and replacement of key management personnel. Ensured that Management possesses the necessary skills and experience to effectively lead the Group. Implemented measures to provide for the orderly succession of both the Board and Management, thereby maintaining continuity and stability within the Group. |
| Investor Relations | <ul style="list-style-type: none"> Reviewed the Investor Relations programme to ensure effective, timely and transparent communication with all stakeholders. Ensured timely disclosure in accordance with MMLR and applicable disclosure obligations. Reviewed feedback from investors and analysts, including key concerns and market perceptions, and considered the implications for strategy, performance communication and stakeholder engagement. |

The Board comprises solely Non-Executive Directors (NED), the majority of whom are Independent Directors. This composition supports objective oversight and independent judgment in line with the principles of the MCCG. To enhance its effectiveness, the Board also held sessions without the GCEO and Senior Management during selected sessions. These sessions allowed the NEDs to deliberate candidly on matters such as leadership performance, succession planning, and key governance issues. The Chairman subsequently communicated relevant feedback to the GCEO where appropriate. This practice strengthens the Board's oversight responsibilities and reinforces

its commitment to accountability and sound corporate governance.

The Board is committed to acting in the best interests of the Group and its shareholders by exercising due diligence and care in discharging its duties and responsibilities to ensure that high ethical standards are applied at all times. This is undertaken through compliance with relevant rules, regulations, directives and guidelines, in addition to adopting the best practices as outlined in the MCCG and CG Guide.

Board Commitment

The Board is mindful that the effectiveness of its Directors is closely linked to their

ability to devote sufficient time and attention to the Company's affairs. All Directors observed the limits on directorships prescribed under the MMLR. The Board's commitment is further demonstrated through the Directors' attendance at Board meetings, as shown below, and their participation at the Board Committee meetings is disclosed in the respective Board Committee reports in this Annual Report.

During the financial year under review, the Board convened nine meetings, of which five meetings were pre-scheduled and the remaining four meetings were held on an ad-hoc basis. The attendance details of the Board members during the financial year under review are as follows:

| Director | Designation | Total Meetings Attended |
|---|--|-------------------------|
| Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani | Chairman, Independent Non-Executive Director | 9/9 |
| Jill Margaret Watts | Independent Non-Executive Director | 9/9 |
| Dato' Sri Muthanna bin Abdullah | Independent Non-Executive Director | 8/9 |
| Satoshi Tanaka | Independent Non-Executive Director | 8/9 |
| Chua Bin Hwee | Independent Non-Executive Director | 9/9 |
| Tan Wah Yeow (Appointed on 17 September 2025) | Independent Non-Executive Director | 4/4 |
| Yoichiro Endo | Non-Independent Non-Executive Director | 9/9 |
| Tomo Nagahiro | Non-Independent Non-Executive Director | 9/9 |
| Mohd Shahazwan bin Mohd Harris | Non-Independent Non-Executive Director | 9/9 |
| Mehmet Ali Aydinlar | Non-Independent Non-Executive Director | 7/9 |
| Shahida binti Mohd Jaffar Sadiq Maricar (Appointed on 17 September 2025) | Non-Independent Non-Executive Director | 4/4 |
| Lim Tsin-Lin (Resigned on 17 September 2025) | Non-Independent Non-Executive Director | 5/5 |

Corporate Governance Overview Statement

| FY2025 Board and Board Committees' Meeting Calendar | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|------|-----|-------|-----|
| JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC |
| | AC | | | AC | | | AC | | | AC | |
| | RMC | | | RMC | | | RMC | | | RMC | |
| | NRC | NRC | | NRC | NRC | | NRC | NRC | | NRC | |
| | | | | IC | IC | | | IC | IC | IC | |
| | BOD | BOD | | BOD | BOD | | BOD | BOD | BOD | BOD * | |
| | | | | AGM | | | | | | | |

*Two BOD meetings held in November 2025.

Embedding Sustainability into Business Strategy and Operations

As a global healthcare leader, we are dedicated to building a healthier and more sustainable future for all. We believe that embedding sustainability into our business strategy helps us not only to achieve our purpose of touching lives and transforming care, but also encourages good business performance.

The Board and the Board Committees hold ultimate responsibility for setting the Group's sustainability strategy and overseeing its management of sustainability-related risks and opportunities across ESG matters. The Board also approves the allocation of resources required to effectively implement sustainability initiatives.

The Board ensures that sustainability is embedded within the Group's overall corporate strategy. In doing so, it takes into account climate-related risks and opportunities when evaluating the Group's strategy, performance objectives, and risk management processes and policies. It assesses how these elements address sustainability-related risks and opportunities and align with the Group's business model, long-term strategy, stakeholder expectations, and net zero transition.

As part of its strategic decisions, including evaluating major transactions, the Board considers the effects of those transactions on the Group's sustainability-related risks and opportunities. For example, as part

of our due diligence process in acquiring new assets in 2025, we took into account the trade-offs associated with climate-related risks and opportunities.

A dedicated Board-level committee, the RMC, supports the Board in executing its sustainability oversight responsibility.

The Board ensures that there are adequate processes and frameworks in place for the ongoing sustainability of the business and to maximise value for shareholders and other key stakeholders. The Board, assisted by the Board Committees and Sustainability Committee which is chaired by the GCEO, ensures that the Company has in place a sound and robust risk management and internal control framework. The Board also sees to the effective implementation of such framework to enhance the Company's ability to achieve its strategic objectives for purposes of building trust and brand value of the Group for long term sustainability.

The Group has established a Sustainability Policy which provides guiding principles on how the culture of sustainability should be promoted across the Group. The Sustainability Policy complements the Group's approach to sustainability by expanding on the key focus areas of IHH's sustainability strategy.

At IHH, we are bound by these shared aspirations:

- Our vision to be the world's most trusted healthcare services network;
- Our purpose to touch lives and transform care;
- Our commitment to provide greater good to our patients, our people, the public and our planet.


We anchor our sustainability approach to make a positive impact on our patients, our people, the public and our planet. We strive to provide excellent care and outcomes to our patients; champion total well-being, development and inclusiveness for our people; give back to the communities in which we operate; while protecting our only home – our planet.

The Sustainability Policy is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

The details of the Company's approach to sustainability are set out separately in the Sustainability Sections as laid out on pages 20 and 21, pages 40 and 41, page 54 as well as pages 120 to 140 of this Annual Report, the Sustainability Report 2025 and the Corporate Governance Report 2025 which are available on the Company's website at <https://www.ihhhealthcare.com/investors/reports-presentation/reports-and-presentations>.

Charging Ahead: Our New 2030 Goals

We arrived at our 2030 goals through a series of collaborative workshops focused on the issues that matter most to our stakeholders. By balancing regulatory requirements, market trends, and strategic board input, we have set a bold new course for the next five years. The following goals outline our path toward a more resilient and sustainable IHH.






Patients

Empowering Our Patients
By providing better, faster and more transparent care

Meet or exceed international benchmarks for our **key clinical quality indicators (CQIs)**¹

Improve **YoY billing estimates** in our markets²

Improve YoY **Net Promoter Score (NPS)**³ in our markets²




Public

Nurturing a Healthier Society
By tackling global health issues and reducing disease burden

Achieve compliance with the **antimicrobial stewardship (ASP)** implementation protocols

Provide **free or subsidised cancer treatments or health screenings** annually to underserved communities in our markets²






People


Shaping the Best Place to Work
By embracing diversity and prioritising well-being and growth

Maintain **50:50 male to female ratio in leadership roles**

Continue to be above benchmarks in **Engagement Scores**⁴ across our markets

Maintain or reduce **lost time injuries** annually



Planet




Protecting Our Planet's Health
By accelerating path to net zero and building climate resilience

Emissions Reduce **Scope 1 and 2 emissions** by 42% from 2025 levels by 2030

Scope 3: Engage with **top 70% of suppliers by spend**⁵ to encourage their Scope 1 and 2 reporting and target setting by 2030

Waste Achieve 30% **non-hazardous waste** recycling/ landfill diversion rate by 2030

Water Reduce **water intensity** by up to 10% by 2030 from 2025 baseline

¹ The following four key CQIs form part of our 2030 Patients goal: i) Infection control: Central Line Associated Bloodstream Infection (CLABSI) in ICU/NICU per 1,000 device days; ii) Safety (Patient & Staff): Complication Rate per 100 Peripheral Intravenous Lines Inserted; iii) Effectiveness: All-cause in-hospital mortality per 100 patients admitted for Acute Myocardial Infarction (AMI); and iv) Timeliness: Notification of Inpatient Laboratory Test Results with Critical Values within 10 minutes upon results verification per 100 Inpatient Laboratory Test Results with Critical Values.

² This refers to Malaysia, Singapore, India, Türkiye, and Hong Kong.

³ NPS is a widely used market research metric that is based on a single survey question asking respondents to rate the likelihood that they would recommend a company, product, or service to a friend or colleague.

⁴ The survey used Qualtrics EX25 benchmarks prepared using industry standard categories from MSCI and S&P. The benchmark database comprises 32 million respondents across 1,006 brands, and include Fortune 500 and FTSE 100 benchmarks too. Healthcare is represented through 124 companies worldwide, with more than 3.3 million respondents (2022 - 2024).

⁵ For suppliers by spend in Scope 3 Category 1: Purchased Goods & Services and Category 2: Capital Goods.

2. Board Composition and Effectiveness

Our Board consists of individuals from various backgrounds, each bringing unique academic qualifications, experiences, knowledge and skills. This diversity enables the Board to collectively draw from a diverse yet balanced mix of insights and perspectives, fostering independent judgement and effective leadership to lead and steer the Group's business.

Independent Directors

Independent Directors play a crucial role in ensuring objectivity to the oversight function of the Board and evaluate the performance and well-being of the Company without any COI or undue influence. They act

independently of Management and are free from any business or other relationships that could compromise their independent judgement or their ability to act in the best interests of the Company.

IHH aspires to have a majority of Independent Non-Executive Directors (INED) on the Board and the Board views that the appointment of new INEDs on the Board should be based on the skillsets and not solely on their independent status. During the year under review, the Board appointed an additional INED as part of the Company's ongoing efforts to further enhance the Board's independence and oversight effectiveness.

As of the end of the financial year under review, the Board comprised 13 members:

six INEDs, five NINEDs and two Alternate Directors. Consequently, INEDs constituted 55% of the Board's composition (excluding Alternate Directors).

IHH's Policy on Nomination and Assessment process of Board Members (Policy) outlines that an INED who reaches a cumulative tenure of nine years shall be subject to an annual assessment by the Board. If the Board intends to retain the INED beyond this 9-year tenure, it must provide justifications and seek annual shareholders' approval at the annual general meeting. The Company will implement the two-tier voting process when seeking such shareholders' approval in line with the MCCG. The Policy also stipulates that an INED must not remain as an independent director for a period of more than 12 years.

Corporate Governance Overview Statement

Diversity Policy

The Company recognises that a Board comprising individuals of diverse backgrounds and perspectives, is a compelling competitive advantage. Succession planning also includes an appropriate focus on diversity to ensure long-term effectiveness and resilience of Board leadership. The Board leverages differences in skills, regional and industry experience, background, age, race, gender and other qualities of our Directors to maintain this competitive advantage. These differences are considered in determining the optimum composition of the Board. The criteria, process and requirements to be undertaken by the NRC and Board in discharging their responsibilities in terms of nomination, assessment and re-election of Board members are set out in the Policy. Additionally, the Company has adopted a Boardroom Diversity Policy which outlines the approach to diversity on the Board, including gender, age, cultural background and ethnic representation.

The Group has implemented a five-dimensional Workforce Diversity framework encompassing gender, differently-abled individuals, skillset, generational and cultural diversity. This framework applies to employees across all regions where IHH operates. As part of the Group's sustainability agenda, the Group set a target to achieve gender parity of 50:50 in leadership roles by the end of the financial year 2025. As at end-2025, the Group achieved this milestone with women representing 50% of leadership roles, fulfilling the Group's 3-year diversity commitment established for the 2022-2025 period.

Read about our Boardroom Diversity Policy and Human Rights, Labour Standards and Diversity & Inclusion Policy at <https://www.ihhhealthcare.com/investors/corporate-governance> and our workforce initiatives at <https://www.ihhhealthcare.com/sustainability/people/diversity-and-inclusion>.

Directors' Fit and Proper Policy

The Company has adopted the Directors' Fit and Proper Policy, which outlines the fit and proper criteria for the appointment and re-appointment of Directors on the Boards of the Company and its subsidiaries. This Policy serves as a guide for the NRC and the Board in their assessments of the existing Directors seeking re-election or re-appointment, as well as candidates identified for appointment as Directors. The Directors' Fit and Proper Policy is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Board Profile: Composition, Independence and Diversity

As at 31 December 2025, the details of the Board diversity (excluding Alternate Directors) are as follows:

a. Tenure

| Tenure | Number of Directors | Percentage |
|-------------------|---------------------|------------|
| 0 – 3 years | 5 | 46% |
| 4 – 6 years | 4 | 36% |
| 7 – 9 years | 1 | 9% |
| 9 years and above | 1 | 9% |

b. Independence

| Independence | Number of Directors | Percentage |
|---------------------------|---------------------|------------|
| Independent Directors | 6 | 55% |
| Non-independent Directors | 5 | 45% |

c. Gender Diversity

| Gender | Number of Directors | Percentage |
|--------|---------------------|------------|
| Male | 8 | 73% |
| Female | 3 | 27% |

d. Age Diversity

| Age | Number of Directors | Percentage |
|---------------|---------------------|------------|
| 40 – 49 years | 1 | 9% |
| 50 – 59 years | 2 | 18% |
| 60 – 69 years | 8 | 73% |

Annual Evaluation

The Board undertakes an annual evaluation to assess the effectiveness of the Board, Board Committees and each individual Director.

For the financial year ended 31 December 2025, the Board undertook a formal Board and Directors' Effectiveness Evaluation (BDEE), facilitated by an independent external consultant. The BDEE covered the effectiveness of the Board, Board Committees, individual Directors, individual AC members and INEDs. The annual evaluation of both external and internal auditors was conducted internally and facilitated by the AC and the Company Secretary.

The BDEE comprised structured questionnaires, individual interviews with Directors and selected Senior Management, as well as a review of Board composition, processes and governance practices. Additionally, Board members provided feedback on areas for improvement during the BDEE exercise, alongside the standard areas of assessment. This was followed by discussions during the NRC and Board meetings, focussing on the evaluation outcomes and formulated improvement plans.

The assessment of the Board and Board Committees covered, among others, the following areas:

| Board | Board Committees | Individual AC members |
|---|---|--|
| <ul style="list-style-type: none"> • Board composition • Board Information • Board Process • Board Accountability, Strategy & Performance • Board Committees • Board Interactions with CEO/ Senior Management • Director's Training • Director's Peer Evaluation • Director's Self Evaluation • Sustainability and Risk Management • Looking Forward | <ul style="list-style-type: none"> • Structure and experience of members • Fulfilment of objectives in line with the TOR • Effectiveness and efficiency of decision-making processes • Quality of information communicated to the Board • Participation level of members | <ul style="list-style-type: none"> • Financial literacy and capability to interpret financial statements • Understanding of the Company's business model, industry dynamics and strategic priorities • Awareness and evaluation of significant financial and non-financial risks • Effectiveness in monitoring internal control systems and governance processes • Understanding of relevant regulatory requirements • Ability to identify and address potential conflicts of interest • Clarity and effectiveness of their communications and reporting to the Board |

Key findings

The overall results of the BDEE indicated that the Board continues to function effectively and is regarded as professional, constructive and appropriately structured to discharge its governance and oversight responsibilities. Directors noted significant improvements in meeting efficiency, clarity of roles and responsibilities, and the level of trust and engagement between the Board and Management under the leadership of the Board Chairman.

The evaluation confirmed that the Board Committees are operating within their respective mandates and that Directors collectively possess the requisite character, experience, integrity, competence and time commitment to discharge their fiduciary duties effectively. The Independent Directors continue to satisfy the independence criteria prescribed under the MMLR, and no relationships or transactions were identified that would impair their independence.

Continuous improvements

In addition to affirming the Board's strengths, the BDEE identified opportunities to further enhance effectiveness. These include strengthening the formalisation of succession planning for the CEO, key C-suite positions and the Board; proactive Board renewal through periodic review of the Board skills matrix and tenure profile; and continued optimisation of Board agenda time to allow

for deeper forward-looking discussions on strategy, market developments, industry trends and emerging risks.

In response, the NRC will oversee the enhancement of a structured, rolling succession framework and continue to review Board composition and renewal planning to ensure an appropriate balance of skills, experience, independence and diversity. The Board will also further enhance the allocation of meeting time towards long-term value creation and strategic matters, while maintaining robust governance oversight.

The Board remains committed to continuously strengthening its effectiveness and governance practices, and the outcomes of the BDEE will inform ongoing Board development, succession planning and composition considerations.

The NRC and Board have evaluated each Director standing for re-election at the 16th Annual General Meeting (AGM). Upon assessing the Directors' character, experience, integrity, competence and time to effectively fulfil their role as Directors, as well as their contribution and performance based on the performance evaluation undertaken during the year under review, the NRC and Board were satisfied that the Directors who are eligible and offering themselves for re-election at the Company's 16th AGM are fit and proper, have contributed effectively to the Board's deliberations and have discharged

their duties with diligence and commitment. The Board, having considered the NRC's recommendation, agreed to recommend the re-election of the retiring Directors who offered themselves for re-election to shareholders for approval at the 16th AGM. Please refer to the explanatory notes of the Notice of 16th AGM for further details on this matter.

Directors' Training

The Board recognises the critical importance of continuous education for its Directors. To ensure they remain well-informed about relevant business developments and industry outlooks, the Directors are encouraged to participate in appropriate programmes, courses and seminars. This commitment ensures that Directors are equipped with the necessary skills and knowledge to effectively perform their duties and responsibilities.

The Company also organises an onboarding programme and orientation for new Directors. The onboarding programme comprised briefings by Management to familiarise newly appointed Directors with the Group's business and operating environment. These sessions covered the key markets in which IHH operates, including their regulatory landscapes and competitive dynamics, as well as the Group's strategy, operating model, principal risks and challenges, financial and performance drivers, and key governance and sustainability matters. These programmes are facilitated internally by the Company Secretary.

GOVERNANCE

Corporate Governance Overview Statement

Directors consistently attend training sessions to stay updated on the latest trends and developments in the industry. Where appropriate, facility visits would be arranged for the Directors, providing them with insights into the Company's operations.

The Directors have completed the Directors' Development Assessment as part of the

BDEE to better understand the areas in which their skills and knowledge may require enhancement. The findings from this assessment would be used to determine the training and development needs of the Directors. The Directors were encouraged to participate in pertinent training programmes to further enhance their capabilities in discharging their duties and responsibilities.

In 2025, Tan Wah Yeow and Shahida binti Mohd Jaffar Sadiq Maricar were appointed as Directors of the Company. They have attended the Mandatory Accreditation Programme (MAP) and MAP Part II – Leading for Impact (LIP) as well as the onboarding programme organized by the Company.

The training programmes attended by the Directors during the financial year 2025 are as follows:

| Director | Training, Conferences, Seminars, Workshops Attended |
|--|---|
| Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani | <ol style="list-style-type: none"> i. Career Talk for Law Students – “Barrister or Barista?” ii. What Do CEOs Need from Boards iii. Synergy for Progress: Elevating Professionalism & Practice in the Kelantanese Legal Fraternity iv. Forum Ilmuwan Malaysia v. Dialogue Session with Securities Commission Malaysia vi. IHH FutureHealth.Now Forum vii. Cagamas Berhad Inaugural Investor Forum 2025 viii. Khazanah Megatrends Forum 2025 ix. Awareness Programme on Cyber Security and Anti-Bribery x. Seminar Pelan Strategik BHEUU JPM 2026-2030: Melakar Undang-Undang Masa Depan Negara Siri 2 xi. Project Converse: Fireside Chat with PNB Investee Companies' Directors xii. 35th Sultan Azlan Shah Law Lecture |
| Jill Margaret Watts | <ol style="list-style-type: none"> i. Innovating Cancer Care: Trends, Challenges and Future Pathways at Noosa Springs Queensland ii. EQT Industrial Advisor & Management Conference 2025, Sydney iii. Online Training Modules on Health, safety wellbeing iv. Conflict of Interest – Data Security and Protection v. Code of Conduct vi. Phishing Scams – Whistleblowing vii. Data Privacy viii. Fraud and Corruption - Mental Health Awareness |
| Dato' Sri Muthanna bin Abdullah | <ol style="list-style-type: none"> i. Dialogue Session with PLCs by Securities Commission Malaysia: Advance Board Diversity For Effective Governance ii. Roles and Responsibilities of Directors, Board & Board Committees under the Listing Requirements and Malaysian Code on Corporate Governance (MCCG) iii. Strategic Oversight In Strategy Implementation: Getting Execution Right At The Board Level iv. Forum Ilmuwan Malaysia v. IHH FutureHealth.Now Forum |
| Satoshi Tanaka | <ol style="list-style-type: none"> i. Media Contact Tips for Executives : Public Relations Response to a Crisis Occurrence ii. Happiness and Kansei Value Creation : A Scientific Approach to Human Perception and Values iii. Digital architecture goal of the Kuraray Group - Digital architecture : what board of directors should know iv. The Investment Decision Process of Medium-to Long-Term Investors and Their Sustainability Focus Areas |
| Chua Bin Hwee | <ol style="list-style-type: none"> i. Mandatory Accreditation Programme (MAP) Part II – Leading for Impact (LIP) ii. Forum Ilmuwan Malaysia iii. Visits to AI companies in California iv. Sustainability, Technology, Innovation |
| Tan Wah Yeow (Appointed on 17 September 2025) | <ol style="list-style-type: none"> i. IHH Board Orientation Programme ii. Mandatory Accreditation Programme (MAP) Part I |
| Yoichiro Endo | <ol style="list-style-type: none"> i. Lecture “Toward the Re-Growth of the Japanese Pharmaceutical Industry” by Mr. Norikazu Eiki, ex- chairman at Bayer Pharma Japan ii. Lecture “The resolve and practice of a business leader” by Mr. Shinji Oe, President of Sanyo Shokai Ltd. iii. Seminar for Global Wellness Future Outlook 2030 iv. Seminar for Business Environment Analysis Report 2026 |

| Director | Training, Conferences, Seminars, Workshops Attended |
|---|--|
| Tomo Nagahiro | <ul style="list-style-type: none"> i. Management Training to Eliminate Harassment ii. IHH FutureHealth.Now Forum iii. Compliance & Integrity Webinar |
| Mohd Shahazwan bin Mohd Harris | <ul style="list-style-type: none"> i. Ecosperity Week 2025 ii. The Vital Exchange on Healthcare iii. BNM Sasana Symposium - Structural Reforms Building a Resilience Malaysia iv. International Social Wellbeing Conference – Living to a Hundred. Are we prepared? v. Forum Ilmuwan Malaysia vi. IHH FutureHealth.Now Forum |
| Mehmet Ali Aydinlar | <ul style="list-style-type: none"> i. Leadership and Institutionalization in the age of Artificial Intelligence |
| Shahida binti Mohd Jaffar Sadiq Maricar (Appointed on 17 September 2025) | <ul style="list-style-type: none"> i. IHH Board Orientation Programme ii. Mandatory Accreditation Programme (MAP) Part I |
| Mok Jia Mei (Alternate Director to Mohd Shahazwan bin Mohd Harris) | <ul style="list-style-type: none"> i. J.P. Morgan 43rd Healthcare Conference ii. ElevateHER: Women Leadership Workshop iii. BMI Macro & Forecasting iv. Fraud Risk Management v. IHH FutureHealth.Now Forum vi. ASEAN Business & Investment Summit |
| Li Shuling, Christine (Alternate Director to Yoichiro Endo) (Appointed on 6 March 2025) | <ul style="list-style-type: none"> i. Mandatory Accreditation Programme (MAP) Part I ii. Mandatory Accreditation Programme (MAP) Part II – Leading for Impact (LIP) iii. IHH FutureHealth.Now Forum |

The Board is satisfied that the training programmes attended by the Directors in 2025 were comprehensive, relevant and instrumental in enabling the Directors to effectively fulfil their responsibilities.

3. Remuneration

As the Company continues to grow, we are committed to providing appropriate remuneration for our talents by aligning pay and performance with the key strategic drivers of our long-term growth. Our policy on Directors' remuneration aims to attract, retain and motivate capable Directors to manage the Group successfully. The remuneration is carefully aligned with industry practices, considering the calibre of each Director, while upholding the interests of our shareholders.

The Senior Management's (including Executive Directors, if any) remuneration package is designed to link rewards to both corporate and individual performance. The NRC is responsible for reviewing and recommending to the Board the policy and framework for Directors' remuneration and the remuneration package for our Senior Management, where applicable. In the process, the

NRC may seek advice from external consultants for the recommendation of the Group's remuneration policy. The Board holds the ultimate responsibility for approving the GCEO's remuneration and the GCEO does not participate in discussions or decisions regarding his own remuneration.

As per the Board Charter of the Company, a formal independent review of the NEDs' remuneration is to be undertaken no less frequently than once every three years. During the year under review, the Company engaged an independent consultant to benchmark NED fees against regional listed peer groups consists of general industry and healthcare companies of similar size. The objective is to ensure that the remuneration and benefits of the NEDs are competitive, appropriate and aligned with standard market practices. Our Directors' remuneration framework aims to attract, retain and motivate capable Directors to manage the Company successfully.

Based on the findings of the independent consultant, the Board endorsed the proposed adjustments to NED fees, representing a benchmarking-based structural adjustment that took into account the NEDs' existing remuneration structure as well as the demands, complexity, time commitment, accountability and responsibilities expected of the NEDs. The proposed adjustments to the NED fees would be presented for shareholders' approval at the Company's forthcoming AGM.

The Board determines the fees payable to NEDs, with individual Directors abstaining from decisions regarding their own remuneration packages. All Board members are eligible for medical benefits and are covered by Directors and Officers liability insurance for any liabilities incurred in the discharge of their duties, provided they have not acted fraudulently or dishonestly or derived any personal profit or advantage.

GOVERNANCE

Corporate Governance Overview Statement

The details of aggregate remuneration of Directors for the financial year ended 31 December 2025 are as follows:

| Company (RM'000) | | | | | | | | | |
|------------------|--|--|--------------|-----------|----------|----------|------------------|------------------|--------------|
| No | Name | Directorate | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani | Independent Director | 660 | – | – | – | 40 ⁶ | – | 700 |
| 2 | Jill Margaret Watts | Independent Director | 689 | – | – | – | – | – | 689 |
| 3 | Dato' Sri Muthanna bin Abdullah | Independent Director | 689 | – | – | – | – | – | 689 |
| 4 | Satoshi Tanaka | Independent Director | 514 | – | – | – | – | – | 514 |
| 5 | Chua Bin Hwee | Independent Director | 689 | – | – | – | – | – | 689 |
| 6 | Tan Wah Yeow (Appointed on 17 September 2025) | Independent Director | 91 | – | – | – | – | – | 91 |
| 7 | Yoichiro Endo ¹ | Non-Executive Non-Independent Director | 314 | – | – | – | – | – | 314 |
| 8 | Tomo Nagahiro ¹ | Non-Executive Non-Independent Director | 323 | – | – | – | – | – | 323 |
| 9 | Mohd Shahazwan bin Mohd Harris ³ | Non-Executive Non-Independent Director | 222 | – | – | – | – | – | 222 |
| 10 | Mehmet Ali Aydinlar | Non-Executive Non-Independent Director | 314 | – | – | – | – | – | 314 |
| 11 | Shahida binti Mohd Jaffar Sadiq Maricar ⁴ (Appointed on 17 September 2025) | Non-Executive Non-Independent Director | 91 | – | – | – | – | – | 91 |
| 12 | Mok Jia Mei (Alternate Director to Mohd Shahazwan bin Mohd Harris) (Ceased as Alternate Director to Lim Tsin-Lin and appointed as Alternate Director to Mohd Shahazwan bin Mohd Harris on 17 September 2025) | Non-Executive Non-Independent Director | – | – | – | – | – | – | – |
| 13 | Li Shuling, Christine (Alternate Director to Yoichiro Endo) (Appointed on 6 March 2025) | Non-Executive Non-Independent Director | – | – | – | – | – | – | – |
| 14 | Lim Tsin-Lin ^{2&5} (Resigned on 17 September 2025) | Non-Executive Non-Independent Director | 89 | – | – | – | – | – | 89 |
| Total | | | 4,685 | – | – | – | 40 | – | 4,725 |

Notes:

¹ Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.

² Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.

³ Consist of (a) 50% of the fees, as shared equally with Employees Provident Fund Board (EPF), for the period from 1 January to 30 June 2025; (b) full fees for the period from 1 July to 16 September 2025; and (c) no fees for the period from 17 September 2025 to 31 December 2025 premised on note 2 above.

⁴ Fees for representative of EPF on the Board are paid equally to EPF and the Nominee Director.

⁵ Consist of fees for the period from 1 July to 17 September 2025.

⁶ Consist of company car and travelling allowance, where applicable.

| Group (RM'000) | | | | | | | | | |
|----------------|--|--|--------------|-----------|----------|----------|------------------|------------------|--------------|
| No | Name | Directorate | Fee | Allowance | Salary | Bonus | Benefits-in-kind | Other emoluments | Total |
| 1 | Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani | Independent Director | 660 | – | – | – | 40 ⁶ | – | 700 |
| 2 | Jill Margaret Watts | Independent Director | 689 | – | – | – | – | – | 689 |
| 3 | Dato' Sri Muthanna bin Abdullah | Independent Director | 886 | – | – | – | – | – | 886 |
| 4 | Satoshi Tanaka | Independent Director | 514 | – | – | – | – | – | 514 |
| 5 | Chua Bin Hwee | Independent Director | 689 | – | – | – | – | – | 689 |
| 6 | Tan Wah Yeow (Appointed on 17 September 2025) | Independent Director | 91 | – | – | – | – | – | 91 |
| 7 | Yoichiro Endo ¹ | Non-Executive Non-Independent Director | 486 | – | – | – | – | – | 486 |
| 8 | Tomo Nagahiro ¹ | Non-Executive Non-Independent Director | 540 | – | – | – | – | – | 540 |
| 9 | Mohd Shahazwan bin Mohd Harris ³ | Non-Executive Non-Independent Director | 222 | – | – | – | – | – | 222 |
| 10 | Mehmet Ali Aydinlar | Non-Executive Non-Independent Director | 2,520 | – | – | – | – | – | 2,520 |
| 11 | Shahida binti Mohd Jaffar Sadiq Maricar ⁴ (Appointed on 17 September 2025) | Non-Executive Non-Independent Director | 91 | – | – | – | – | – | 91 |
| 12 | Mok Jia Mei (Alternate Director to Mohd Shahazwan bin Mohd Harris) (Ceased as Alternate Director to Lim Tsin-Lin and appointed as Alternate Director to Mohd Shahazwan bin Mohd Harris on 17 September 2025) | Non-Executive Non-Independent Director | – | – | – | – | – | – | – |
| 13 | Li Shuling, Christine (Alternate Director to Yoichiro Endo) (Appointed on 6 March 2025) | Non-Executive Non-Independent Director | – | – | – | – | – | – | – |
| 14 | Lim Tsin-Lin ^{2&5} (Resigned on 17 September 2025) | Non-Executive Non-Independent Director | 104 | – | – | – | – | – | 104 |
| Total | | | 7,492 | – | – | – | 40 | – | 7,532 |

Notes:

- ¹ Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.
- ² Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.
- ³ Consist of (a) 50% of the fees, as shared equally with Employees Provident Fund Board (EPF), for the period from 1 January to 30 June 2025; (b) full fees for the period from 1 July to 16 September 2025; and (c) no fees for the period from 17 September 2025 to 31 December 2025 premised on note 2 above.
- ⁴ Fees for representative of EPF on the Board are paid equally to EPF and the Nominee Director.
- ⁵ Consist of fees for the period from 1 July to 17 September 2025.
- ⁶ Consist of company car and travelling allowance, where applicable.

Corporate Governance Overview Statement

Senior Management’s Remuneration

There is a framework in place which defines the IHH Remuneration philosophy and includes compensation tools such as pay ranges (based on market data) of different levels of Senior Management according to job grade structure and location. A review of the job grade structure has been undertaken to enable consistent adoption and application across the Group.

The Company’s remuneration policy is based on competitive and market-aligned guidelines, taking into account the different levels of Senior Management according to roles, responsibilities and levels of accountability covering performance expectations for the short and long term.

The Board determines all bonuses and share-based payments, where applicable, at the recommendation of the NRC. This is done after reviewing the individual

performance appraisals and achievements of the key performance indicators of the Group’s BSC, which was approved by the Board. Share-based payments, if applicable, are governed by a distinct set of long-term key results areas designed to drive sustained performance. This ensures that the remuneration packages for our Senior Management are fair, equitable, competitive and commensurate with their individual performance, taking the Group’s performance into consideration.

The details of aggregate remuneration for the GCEO for the performance year 2025 (ie. 1 January 2025 to 31 December 2025) are as follows:

| Company (RM'000) | | | | | | | | |
|------------------|--------------------|-------------------------------|--------|-----------|-------|----------|------------------|--------|
| No | Name | Position | Salary | Allowance | Bonus | Benefits | Other emoluments | Total |
| 1 | Dr Prem Kumar Nair | Group Chief Executive Officer | 4,930 | – | – | – | 15,942* | 20,872 |

* Comprise deferred bonus of RM9 million, payable in cash and yet to be accrued in the 2025 financial statements.

4. Succession Planning

Succession planning forms an integral part of the Group’s corporate governance framework, supporting leadership continuity and long-term sustainability at both the Board and Senior Management levels.

The NRC and Board are guided by the Policy on Nomination and Assessment process of Board Members and adopted a structured and transparent approach for the identification, assessment and appointment of new NEDs, arising from anticipated retirements, Board refreshment initiatives, strategic needs or changes in the Board’s composition. The NRC oversees the Board’s succession planning process and is responsible for ensuring that Board appointments and re-appointments preserve an appropriate balance of skills, experience, industry knowledge, independence, diversity and tenure on the Board and its Committees, taking into account the Group’s current and future strategic priorities.

The Board is also committed to ensuring leadership continuity and organisational resilience through a robust talent management and succession planning framework. Moving forward, guided by the Group’s C-SEED (Spot, Engage, Enhance, Deploy) approach, we systematically identify, develop and deploy high-potential talent across the Group. Oversight is driven by a structured Talent Council governance

model, ensuring rigorous calibration and readiness assessment for Business Critical Roles and senior leadership positions. By embedding an internal-first talent philosophy and evaluating standardised potential model, we cultivate a sustainable pipeline of capable leaders to execute the Group’s long-term strategic objectives.

Principle B – Effective Audit and Risk Management

1. Audit Committee

The AC plays a pivotal role in assisting the Board to fulfil its oversight responsibilities through review of financial information and provides an unbiased assessment of the effectiveness and efficiency of the Group’s internal controls. Additionally, the AC reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts.

The AC comprises four INEDs from diverse backgrounds, bringing extensive experience in healthcare, finance, audit, business strategy, risk management, legal, cybersecurity and corporate governance. All AC members are financially literate, competent and capable of understanding matters under the purview of the AC, including the financial reporting process.

Review of External Auditors

In line with market practices, the Company performs a major review of our external auditors every five years, except under specific circumstances as determined by the Board. Management evaluates several criteria before recommending the appointment or re-appointment of external auditors to the AC. These criteria include industry expertise and experience, technical competencies, Group coordination and approach to the Group audit process, audit quality, transparency and professional conduct, track record, fees, quality of audit findings, other non-services provided and audit firm’s independence.

As per the Policy on the Independence of Auditors and the Efficiency of Audits, which was revised and approved by the Board in November 2024, the permitted non-audit services for the external auditors confined to those services that will not undermine the independence of the auditors. There is a prescribed limit for the total remuneration for non-audit services against the total fees of the external auditors in each year to prevent financial dependency and self-interest which will threaten the independence of auditors.

On an annual basis, Management will review the service levels of the auditors, agree on amendments to their scope of work to address new developments in the business and recommend their re-appointment to the AC.

The annual evaluation of the external auditors is conducted through evaluation forms completed by the GCEO, Group Chief Financial Officer, Group Chief Internal Audit Officer and the AC. The evaluation covers several critical areas including objectivity and independence, technical competence and ability, understanding of IHH Group's businesses and industry, resources assigned and capability of the engagement partner and team, as well as the ability to provide constructive observations, recognise implications and make recommendations in areas needing improvement, particularly with respect to the organisation's internal control system over financial reporting. The AC and Management consider the insights provided in the external auditors' Annual Transparency Report during the evaluation process. Based on the assessment, the Board is satisfied that the external auditors, KPMG PLT, have discharged their duties independently as well as adopted an objective approach in their audit process.

Oversight of Financial Reporting

The Board, assisted by the AC, oversees the Group's financial reporting processes and ensures the quality and integrity of the Group's financial reports. The AC reviews the quarterly financial results and the audited financial statements which are then approved by the Board before being released to Bursa Securities and Singapore Exchange Securities Trading Limited (SGX).

Please refer to the following reports/statements as contained in this Annual Report for further details:

- Directors' Responsibility Statement for the audited financial statements of the Company and the Group on page 142;
- Company and the Group financial statements for financial year ended 31 December 2025 on pages 143 to 268; and
- AC Report on pages 102 to 104.

Review of Conflict of Interest

The AC reviews and reports to the Board on any COI situations that have arisen, persist or may arise, along with the measures taken to resolve, eliminate or mitigate such conflicts in accordance with the MMLR, Bursa Securities' Guidance on COI (ICN 1/2023) as well as IHH COI Policy. On a quarterly basis, the AC reviews COI

declarations received from Directors and key senior management (KSM), if any, to ensure that appropriate measures have been taken to mitigate any conflicts. Directors and KSM are required to provide periodic disclosures to ensure that any COI has been declared and reviewed. At the employee level, COI is governed by the Company's Code of Conduct, which is administered by the Human Resources department.

2. Risk Management and Internal Control Framework

Organisations worldwide face a myriad of uncertain internal and external factors that may impact the achievement of their objectives. Risk Management focuses on identifying and evaluating threats and opportunities across the Group while Internal Controls help mitigate these threats and capitalise on opportunities. The RMC assists the Board to oversee the Group's overall risk management framework and ensure the quality delivery of the Group's medical services, with the support of the International Clinical Governance Advisory Council (ICGAC).

The RMC comprises three INEDs from diverse backgrounds, namely healthcare, business strategy, risk management, legal, finance, audit and corporate governance. These appointed members have been carefully chosen for their sound judgement, objectivity, integrity, management experience and profound industry knowledge.

The Board is of the view that the system of internal control and risk management systems implemented throughout the financial year 2025 is sound and sufficient to safeguard the Group's assets and shareholders' investments, as well as the interests of customers, regulators, employees and other stakeholders.

Please refer to the AC Report, RMC Report and Statement on Risk Management and Internal Control as laid out on pages 102 to 104, pages 105 to 106 and pages 107 to 114 respectively of this Annual Report for further details on the risk management and internal control framework of the Group.

Internal Audit

A key duty of the AC is to oversee the Company's internal controls. The independent internal audit function of the Group is an important resource in fulfilling this responsibility. Except for Gleneagles Hong Kong and Parkway Life

Real Estate Investment Trust, the Group's Internal Audit function is undertaken in-house, supplemented by co-sourcing with independent external subject matter experts, where necessary, and reports directly to the AC. The internal audit function of Fortis Healthcare Limited Group is undertaken in-house, with periodic support from outsourced independent internal audit firms. The Group's Internal Audit is guided by international standards and professional best practices of Internal Audit. Group Internal Audit uses structured risk-based and strategic-based approaches to develop its audit plan, which is reviewed and approved by the AC at least annually.

The AC evaluates the effectiveness of the Internal Audit function and their independence on an annual basis. Based on the assessment, the Board is satisfied that the Group Internal Audit function is objective and free from undue influence, adequately resourced, appropriately positioned within the Company and aligned with the strategies and risks of the Company.

The internal audit function is further disclosed in the AC Report and Statement on Risk Management and Internal Control on pages 102 to 104 and pages 107 to 114 respectively of this Annual Report.

Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

1. Engagement with Stakeholders

The Group recognises the importance of effective and timely communication with stakeholders to keep them informed about the Group's latest financial performance and pertinent business matters. Open, clear and timely communication is pivotal in fostering confidence and trust between the Group and its stakeholders, including shareholders and the investment community. Management is dedicated to providing information that accurately and fairly represents the Group, ensuring stakeholders have clear and factual insights into the Group's strategy, financial performance and all material matters affecting the Company through announcements published on the Company's website, Bursa Securities and SGX, including the Company's quarterly financial results.

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Management also conducted quarterly analyst briefings, and participated in non-deal roadshows and conferences to provide financial and operational updates to analysts, fund managers, institutional shareholders, and other market participants.

In addition, the Company maintains active and structured communication with the media. Media briefings and conferences were held to convey significant and material developments and corporate updates in a timely, fair and transparent manner. These efforts support accurate public disclosure and foster constructive relationships with key media stakeholders. Shareholders can also pose questions to the Company via info@ihhhealthcare.com or ir@ihhhealthcare.com.

The Company ensures that its communication with various stakeholders through various means complies with the following criteria:

In view of the Company's dual listing status, we adhere to the MCGG and Singapore Code of Corporate Governance, as well as the disclosure obligations under the MMLR and the Mainboard Rules of SGX, where applicable, in all our communications.

Please refer to Sustainability Report 2025 for more about how the Company engages our key stakeholders and pages 115 to 117 of this Annual Report for our Investor Relations Report section on shareholder engagement.

2. Conduct of General Meetings

AGM

At IHH, we regard accountability as a key value for our stakeholders, including shareholders. Shareholders are invited to attend or participate virtually at our AGM, which serves as the Group's principal platform for meaningful dialogue between shareholders with the Board and Management of the Group.

This engagement offers the opportunity for the Group to obtain constructive and valuable feedback from IHH's shareholders.

Before commencing the AGM agenda, shareholders are provided with a comprehensive presentation on the Group's business strategy, operational and financial performance for the year under review, as well as an overview of its strategic priorities moving forward. This ensures our shareholders have a better understanding of the sustained growth trajectory of the business and returns on their investment.

IHH highly values the feedback and inputs from our stakeholders, particularly our shareholders. Shareholders are encouraged to participate in the AGM proceedings and in instances where the AGM is also conducted virtually, shareholders may pose questions in real-time while the meeting is in progress. We ensure sufficient time is



provided for shareholders to ask questions about the Group's performance, and any proposed resolutions. Board members and Management are present to address concerns raised, ensuring an interactive platform for a transparent and meaningful dialogue.

During the AGM, queries raised by the Minority Shareholder Watch Group (MSWG) on IHH's business or other pertinent governance issues raised prior to the AGM, and feedback, are shared with all shareholders. All questions posed by shareholders during the AGM will be made known to all meeting participants and answered by the relevant members of the Board or Senior Management at the AGM for the benefit of all shareholders present. In addition, the results of the

voting for each resolution are immediately announced after the voting and verification process by the independent scrutineers.

The Notice and agenda of the AGM, together with the Form of Proxy, are provided to shareholders at least 28 days prior to the AGM. This gives shareholders sufficient time to prepare to attend or appoint a proxy or proxies to attend and vote on their behalf. Each item of special business included in the Notice of AGM is accompanied by an explanatory statement for the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

The Chairman of the Board ensures that the AGM supports meaningful interactive engagement and robust discussions

between the Board, Senior Management and shareholders. All Directors and Senior Management attend or virtually participate and are available at the AGM to address shareholders' questions relating to functions and activities within their purview, unless other commitments preclude them from doing so.

The minutes of the general meetings are published on IHH's corporate website no later than 30 business days after the conclusion of the general meeting. Shareholders also can channel feedback and pose questions to the Company via info@ihhhealthcare.com.

The 15th AGM of the Company on 28 May 2025 and the Extraordinary General Meeting of the Company on 20 January

2026 were held on hybrid mode where member(s), proxy(ies), corporate representative(s) or attorney(s) had an option either to attend physically in person at the main venue or virtually using the Remote Participation and Electronic Voting (RPEV) facilities, pursuant to Section 327(2) of the Companies Act 2016 and Clause 78 of the Company's Constitution. The electronic means of conducting the general meetings on a virtual basis facilitated and enabled shareholders to participate in the proceedings by audio and/or video capabilities without the need to be physically present at the meeting venue.

Key Focus Areas and Future Priorities

IHH's future priorities are designed to reinforce its position as a leading global healthcare provider through strengthening Board leadership, enhancing sustainability governance and advancing clinical, digital and financial performance. These strategic priorities are underpinned by strong corporate governance practices, including robust oversight of clinical quality, risk management, sustainability, financial stewardship, and ethical conduct. Guided by its ACE strategic framework, the Group will continue delivering sustainable, patient centric growth while upholding high standards of governance, accountability and transparency across all markets.

1. Board Effectiveness and Diversity

IHH Board actively reinforced its governance by undertaking a comprehensive Board skill matrix assessment, implementing a structured Board development programme, and strengthening Board succession planning. These initiatives, coupled with targeted Board appointments, have enhanced the Board's strategic oversight and deepened its collective expertise in healthcare, auditing, capital markets, sustainability and digitalisation. Looking ahead, IHH's priorities in this area include continuing to broaden Board competencies aligned with emerging industry trends, further formalising the leadership pipeline for Board and Committee roles, enhancing ongoing Director training with a greater focus on specialised programme on Board's intervention and sustainability, and strengthening the Board's oversight of long-term strategy, risk management, and stakeholder engagement.

In terms of the Board gender diversity, at the end of the financial year, the Board had three women Directors, representing 27% of the Board composition (excluding Alternate Directors). This reflects a notable increase from the 20% women representation recorded as at the end of 2024. Despite having less than 30% women Directors, the Board is comprised of Directors with diverse backgrounds, international expertise, experience and culture. This diversity contributes to a wide range of perspectives and insights in Board decisions.

The Board does not set a specific target for boardroom gender diversity. In ensuring Board diversity, the Board aims to achieve synergies of thinking through diverse cultures, experiences, skills, and other attributes rather than just in terms of gender as the appointment of Board members is based on objective criteria, merit and with due regard for diversity.

Nevertheless, the Board remains committed in its efforts to actively continue to work towards having at least 30% women representation on the Board depending on the availability of the right candidates and the Board's skills requirements.

2. Strengthening Clinical Excellence

IHH will continue enhancing clinical outcomes through standardised protocols, equitable access to care, and world class patient safety measures across its global network. This focus supports the Board's oversight of clinical governance and ensures high quality, compliant healthcare delivery.

3. Sustainability

As a global healthcare leader, IHH will continue to build a healthier and more sustainable future for all by caring for the good of our Patients, People, Public and Planet.

We empower our patients by providing better, faster and more transparent care; shape the best place to work for our people by embracing diversity and prioritising well-being and growth; nurture a healthier society by tackling global health issues and reducing disease burden; and protect our planet's health by accelerating the path to net zero and building climate resilience.

4. Accelerating Digital Transformation

IHH will scale the use of artificial intelligence-enabled solutions and digital

tools to enhance clinical excellence, operational efficiency, and patient experience. This underscores the importance of Board's governance responsibilities over digital and AI, cybersecurity, and data privacy, areas identified as principal risks.

5. Enhancing Financial Resilience

The Group aims to sustain strong operational performance, revenue intensity, and healthy dividends, supported by disciplined cost management. These strategies align with the Board's responsibility for financial oversight, transparency, and maintaining shareholder value.

6. Strengthening Risk Management and Governance Practices

IHH will continue enhancing enterprise risk management, particularly in areas such as geopolitical exposure, climate change, cybersecurity and data privacy, artificial intelligence, inflation and pressure from payors as well as workforce management, in line with its identified principal risks. The Board remains responsible for ensuring robust systems of internal control.

Compliance Statement

IHH's corporate governance structure is fundamental to the effective operation of the Board and the Group and upholding high standards of governance is essential for our sustainable growth and success.

In this vein, we are committed to continuously exploring and implementing new measures to refine the Company's governance framework to improve our system of policies and procedures to meet the expectations of our stakeholders. Our goal is to establish a governance model that embodies our culture of performance, compliance and accountability. We are dedicated to strengthening the Group's position and status as the world's most trusted healthcare services network and fulfilling the Group's aspiration to Care. For Good.

The Board has reviewed, deliberated upon and approved this CG Overview Statement and the Corporate Governance Report 2025 in line with the practices and guidance of the MCCG and in accordance with the resolution of the Board, dated 30 March 2026.

Nomination and Remuneration Committee Report

The primary role of the Nomination and Remuneration Committee (NRC) is to assist the Board in fulfilling its fiduciary responsibilities. This includes reviewing and assessing the nomination and selection process for Board members and Senior Management, evaluating Board and Senior

Management succession plans and talent management, assessing the performance of the Board, its Committees and individual Directors, and evaluating the training and development needs of Board members. Additionally, the NRC is responsible for implementing policies and procedures

on remuneration, including reviewing the Group's executive remuneration policy, remuneration framework, performance measurement criteria and various incentive or retention schemes implemented by the Group.

The NRC's Authorities

| | |
|--|---|
| Oversight | Perform the activities required to discharge its responsibilities and make recommendations to the Board. |
| Access to Information and Resources | Have full and unrestricted access to information, records, properties, and employees of the Group. Seek input from the concerned individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration. |
| Access to Professional Advice | Select, engage and seek approval from the Board (within the Group's Limits of Authority) for fees for professional advisors that the NRC may require to carry out its duties. |
| Access to Company Secretary | Have access to the advice and services of the Company Secretary. |

Terms of Reference

The NRC is governed by a clearly defined and documented Terms of Reference (TOR). The TOR of the NRC is reviewed and updated, where necessary, to ensure that it remains current and in compliance with applicable regulations and the Group's policies. The TOR of the NRC was last reviewed and approved for adoption by the Board in February 2025.

The TOR of the NRC is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition

The NRC is formed exclusively of Non-Executive Directors, with a majority being independent. The NRC suitably constituted with a balanced

and diverse mix of skills, experience, gender and knowledge.

Meetings

During the financial year under review, the NRC met seven times. The composition of the NRC and the attendance record of its members for the year under review are as follows:

| Director | Designation | Total Meetings Attended in 2025 |
|---|--|---------------------------------|
| Dato' Sri Muthanna bin Abdullah (Chairman) | Independent Non-Executive Director | 7/7 |
| Jill Margaret Watts (Member) | Independent Non-Executive Director | 7/7 |
| Satoshi Tanaka (Member) | Independent Non-Executive Director | 7/7 |
| Chua Bin Hwee (Member) | Independent Non-Executive Director | 7/7 |
| Mohd Shahazwan bin Mohd Harris (Member) (Appointed on 25 September 2025) | Non-Independent Non-Executive Director | 1/1 |
| Tomo Nagahiro (Member) (Appointed on 26 November 2025) | Non-Independent Non-Executive Director | Not Applicable |
| Lim Tsing-Lin (Member) (Ceased on 17 September 2025) | Non-Independent Non-Executive Director | 3/5 |

The NRC meetings were attended by the Group Chief Executive Officer, Group Chief Human Resources Officer and/or relevant personnel of Human Resources functions, other members of the Senior Management, and professional advisors engaged on

particular subject matters upon invitation by the NRC.

Minutes of the NRC meetings were circulated to all members for comments, and the decisions made by the NRC were communicated to the relevant process

owners for action. The Chairman of the NRC provided a report, highlighting significant points of the decisions and recommendations made by the NRC to the Board, as well as matters reserved for the Board's approval, if any.

Summary of Activities during the Financial Year

| Types of Activities | Key Activities Carried Out during the Financial Year |
|--|--|
| Board Composition | <ul style="list-style-type: none"> • Assessed and recommended to the Board, the composition of the Board of Directors and Board Committees of the Company as well as Board of Directors of the subsidiaries. • Assessed and recommended to the Board, the appointment of new Directors. • Assessed and recommended to the Board for consideration, the re-election of Directors at the 15th Annual General Meeting (AGM). • Assessed the Board and Board Committees' composition, performance, quality, skills, competencies and effectiveness for the year 2024, discussed the annual evaluation outcomes of the Board, Board Committees and individual Directors and monitored the implementation progress of improvement actions arising from these evaluations. • Reviewed and recommended to the Board for approval, the appointment of independent external facilitator to support the search and assessment of potential candidates for Board appointment, with the objective of strengthening gender diversity and independence in the Boardroom in line with Practices 5.2 and 5.9 of the Malaysian Code on Corporate Governance (MCCG). |
| Performance, Incentives and Remuneration | <ul style="list-style-type: none"> • Assessed the performance and achievement of the key performance indicators of the Group for 2024 against the approved balanced scorecard (BSC). • Deliberated and recommended to the Board for approval, the BSC framework of the Group for the years 2025 and 2026, taking into account the Group's sustainability strategies, priorities and targets. • Reviewed the Non-Executive Directors fees for the period from 1 July 2025 until 30 June 2026 against the market benchmarks, and for the period from 1 July 2026 until 30 June 2027 based on the recommendations of an independent directors' remuneration review conducted by an external expert. • Discussed and recommended to the Board for approval, the establishment of share-based long-term incentive plans for eligible employees of the Group. • Discussed and recommended to the Board for approval, the bonus and salary increment (where applicable) for the Group for year 2024 and 2025 respectively and long-term incentive for selected Senior Management of the Group, including the Group Chief Executive Officer, upon assessing the performance of the Group for year 2024 and individual performance appraisal. • Discussed and recommended to the Board for approval, the comprehensive strategic compensation review, including the BSC framework for Executives and the broader workforce. • Reviewed and recommended to the Board for approval, the appointment of an external consultant to undertake the global benchmarking on the Non-Executive Directors' fees of IHH. • Reviewed and recommended to the Board for approval, the appointment of an external facilitator to conduct the annual assessment of the Board and Board Committees for financial year 2025. • Approved the establishment of a Long-Term Incentive Plan (LTIP) Working Committee to support in the administration and implementation of the LTIP at the working level. • Reviewed and recommended to the Board for approval, the engagement of service provider to deliver a bespoke Board Effectiveness Programme. |
| Appointments and Succession | <ul style="list-style-type: none"> • Reviewed and recommended to the Board for approval, the appointment of the relevant Senior Management members. • Discussed the succession planning of key positions of the Group. |
| Governance | <ul style="list-style-type: none"> • Reviewed and recommended to the Board for approval, the NRC Report for inclusion in the Annual Report 2024. • Reviewed and recommended to the Board for approval, the proposed amendments to the TOR of the NRC to align with the evolving needs of the Group. |

Nomination and Remuneration Committee Report

Selection and Appointment of Directors

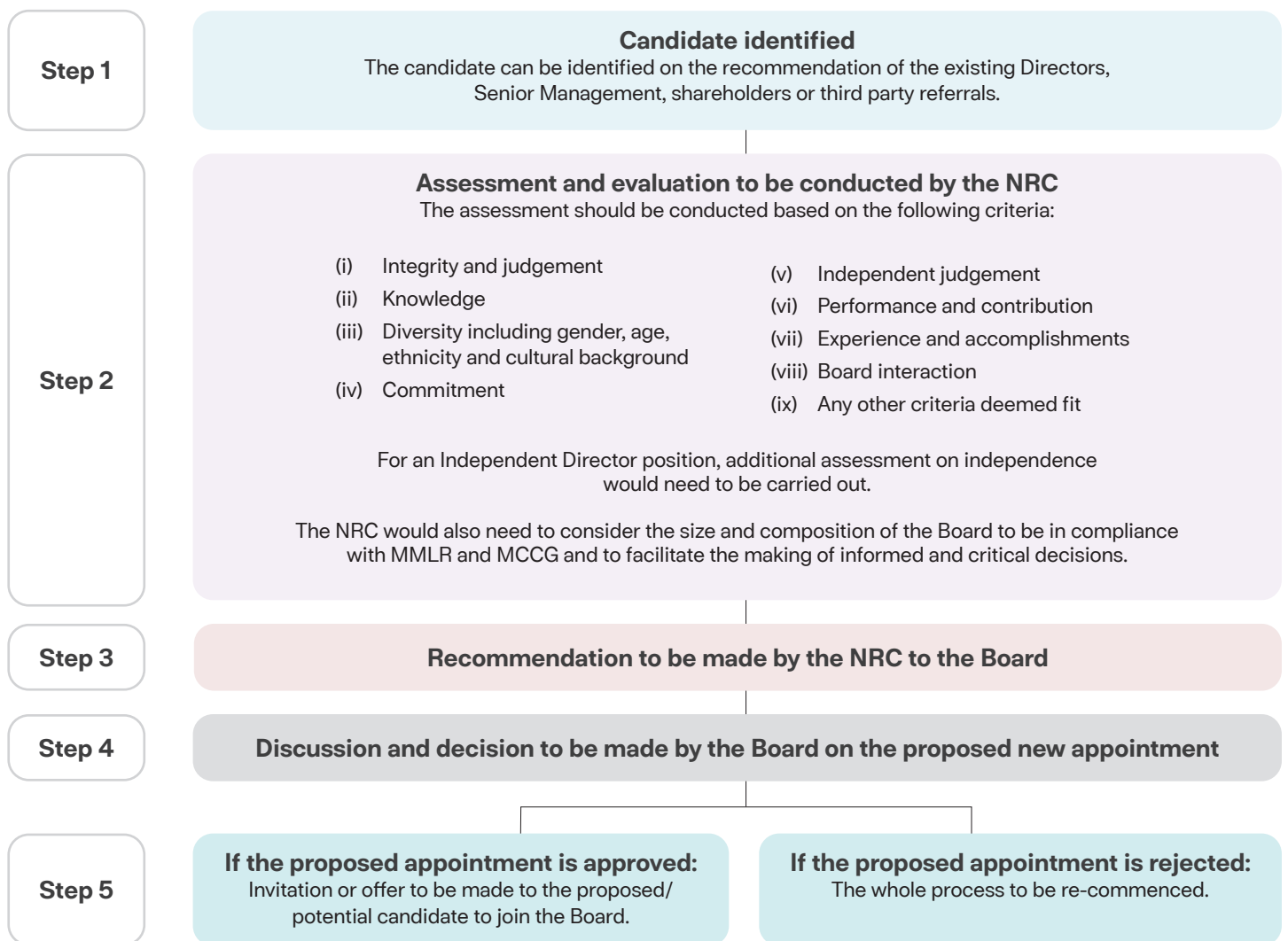
The Group has adopted the Policy on the Nomination and Assessment Process of Board Members (Policy on Nomination and Assessment) which outlines the process and requirements for NRC and Board to fulfil their duties regarding the nomination, assessment

and re-election of Board members in compliance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad and MCCG. The NRC is responsible for administering this Policy on Nomination and Assessment.

The Group has in place Directors' Fit and Proper Policy (F&P Policy) that sets out the criteria for the appointment

and re-appointment of Directors on the Board of the Company and its subsidiaries in compliance with the MMLR. The F&P Policy is administered by the NRC and Board and is to be read together with the Policy on Nomination and Assessment.

The process for the appointment of a new director is summarised in the diagram below:



Re-election of Directors

The NRC ensures that the retirement and re-election of the Director are carried out in accordance with the applicable laws, regulations and the Constitution of the Company.

In accordance with Clause 113(1) of the Constitution of the Company, at least one-third of the Directors, other than Directors seeking re-election under Clause 120 of the Constitution of the Company, are required to retire by rotation at each AGM. All Directors, including the Managing Director and Executive Directors, are subject to retirement from office at least once every three years and are eligible for re-election.

Pursuant to Clause 120 of the Constitution of the Company, any Director appointed to fill a casual vacancy or appointed as an addition to the existing Directors shall hold office only until the next AGM. Such Directors are eligible for re-election but shall not be taken into account in determining the Directors required to retire by rotation at that AGM.

Directors seeking re-election at the AGM are subject to prior assessment by the NRC in accordance with the Policy on Nomination and Assessment. The Directors must consent to their re-election and undergo the fit and proper assessment in accordance with the F&P Policy. The NRC takes into consideration, among others, their character, experience, integrity, competence and time to effectively fulfil their role as Directors, as well as their contribution and performance based on the performance evaluation undertaken during the year under review. The NRC's recommendations are then submitted to the Board for deliberation prior to recommending to shareholders for approval.

Details of Directors standing for re-election under Clauses 113(1) and 120 of the Constitution of the Company are set out in the Notice of 16th AGM. Following an assessment, the NRC and the Board were satisfied that the retiring Directors who are eligible and offering themselves for re-election at the Company's 16th AGM are fit and proper, have contributed effectively to Board deliberations and have

discharged their duties with diligence and commitment. At its meeting held on 27 February 2026, the Board, having considered the NRC's recommendation, agreed to recommend the re-election of the retiring Directors who offered themselves for re-election to shareholders for approval at the 16th AGM.

Fit and Proper

All Directors must possess the necessary qualities, competencies and experience to perform their duties and responsibilities effectively. The NRC and the Board use the F&P Policy as a guide for assessing the existing Directors seeking re-election or re-appointment, as well as candidates identified for appointment as Directors. The F&P Policy outlines that the fit and proper criteria of a Director, which include, but not limited to the following:

(a) Character and integrity

This includes probity, personal integrity, financial integrity and reputation. Directors must uphold legal and professional standards, avoid deceitful practices, manage their finances responsibly and maintain a respectable reputation in the business community, free from significant legal or disciplinary actions in the past decade or since their last appointment, and must not have been involved in the mismanagement of failed businesses.

(b) Experience and competence

This takes into account the qualifications, training and skills, relevant experience and expertise and past performance or track record. Directors should possess financial literacy to interpret financial statements effectively, relevant educational qualifications, professional experience and a deep understanding of the IHH Group's business, corporate governance, and ESG matters coupled with strong leadership skills and high emotional intelligence. Their experience should demonstrate a significant tenure, involvement in appropriately scaled business operations, and substantial responsibilities. Additionally, they should have held senior positions in comparable organisations,

showcasing a commendable performance track record as evidenced by Board effectiveness evaluations.

(c) Time and commitment

Directors must have the ability to effectively discharge their roles having regard to their other commitments, participation and contribution in the Board as well as past track record.

(d) Any other criteria deemed fit by the NRC or Board.

Further details of the F&P assessment and criteria used for the said assessment are set out in the F&P Policy which is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Tenure of Independent Directors

The NRC acknowledges the significant role played by the Independent Non-Executive Directors (INEDs) in bringing independent and objective judgement to Board discussions.

Upon having served a cumulative of 9 years and beyond, an INED shall be subject to an annual assessment pursuant to the Policy on Nomination and Assessment. Based on the outcome of such assessment, the Board will provide appropriate justifications when seeking annual shareholders' approval at AGM should it wish to retain the Director as an INED. In this regard, the Board undertakes a rigorous review to determine whether the Director's independence has been impaired, and the findings of such review are disclosed to the shareholders to enable them to make an informed decision.

In accordance with the Policy on Nomination and Assessment, an INED must not remain in such capacity for more than 12 years.

During the financial year under review, none of the INEDs have reached the 9-year tenure.

Nomination and Remuneration Committee Report

Board and Directors' Effectiveness Evaluation FY2025

Approach

For the financial year ended 31 December 2025, the Board undertook a formal Board and Directors' Effectiveness Evaluation (BDEE), facilitated by an independent external consultant. The evaluation comprised structured questionnaires, individual interviews with Directors and selected Senior Management, as well as a review of Board composition, processes and governance practices.



Key Findings

The overall results of the BDEE indicated that the Board continues to function effectively and is regarded as professional, constructive and appropriately structured to discharge its governance and oversight responsibilities. Directors noted significant improvements in meeting efficiency, clarity of roles and responsibilities, and the level of trust and engagement between the Board and Management under the leadership of the Board Chairman.

The evaluation confirmed that the Board Committees are operating within their respective mandates and that Directors collectively possess the requisite character, experience, integrity, competence and time commitment to discharge their fiduciary duties effectively. The Independent Directors continue to satisfy the independence criteria prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and no relationships or transactions were identified that would impair their independence.



Continuous Improvement

In addition to affirming the Board's strengths, the BDEE identified opportunities to further enhance effectiveness.

These include strengthening the formalisation of succession planning for the CEO, key C-suite positions and the Board; proactive Board renewal through periodic review of the Board skills matrix and tenure profile; and continued optimisation of Board agenda time to allow for deeper forward-looking discussions on strategy, market developments, industry trends and emerging risks.

In response, the Nomination and Remuneration Committee (NRC) will oversee the enhancement of a structured, rolling succession framework and continue to review Board composition and renewal planning to ensure an appropriate balance of skills, experience, independence and diversity. The Board will also further enhance the allocation of meeting time towards long-term value creation and strategic matters, while maintaining robust governance oversight.

The Board remains committed to continuously strengthening its effectiveness and governance practices, and the outcomes of the BDEE will inform ongoing Board development, succession planning and composition considerations.

The details of the process and the findings of the annual performance evaluation are disclosed in the Corporate Governance Report for the financial year ended 31 December 2025, which is available at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Boardroom Diversity

Having a diverse board is essential for maintaining the Company's competitive advantage. The Board continuously takes appropriate measures to ensure that boardroom diversity is considered in all relevant circumstances, including board appointments and annual assessments.

Gender Diversity

The Board takes cognisance of the MCCG's recommendation to have at least 30% women participation on the boards of Large Companies. Large Companies are defined in the MCCG as companies on the FTSE Bursa Malaysia Top 100 Index or companies with market capitalisation of RM2 billion and above.

A mixed-gender board would offer different viewpoints, ideas and market insights. This diversity improves the Group's ability to serve an increasingly diverse customer base, compared to a boardroom dominated by one gender. Nevertheless, the decision of the Board on potential Board candidates are subject to other factors as well, such as the Directors' existing skillsets and any gaps that need to be addressed.

The Company does not set a specific target for women Directors on the Board but actively works towards having at least 30% women Directors on the Board. The Company is committed to providing a suitable working environment free from harassment and discrimination to attract and retain women participation on the Board.

Following the retirement of the former Audit Committee (AC) Chairman, the NRC and Board prioritised the identification and evaluation of suitably qualified female candidates. This process culminated in the appointment of Ms Chua Bin Hwee as the current AC Chairman. In addition, the Company's major shareholder has

supported the Board's efforts to progress towards the 30% gender diversity target, as demonstrated by the appointment of Ms Shahida Jaffar as a nominee Director of the Employees Provident Fund.

Presently, there are 3 women Directors (excluding Alternate Directors), representing 27% women representation on the Board. This reflects a notable increase from the 20% women representation recorded as at the end of 2024.

Age Diversity

A Board with a wide age range creates a dynamic, multi-generational workforce with diverse skill sets and perspectives, which is advantageous to the Company. Age diversity on the Board enriches the Board's perspectives in addressing those diverse expectations.

The Company does not set a specific target for boardroom age diversity but continuously works towards achieving appropriate age diversity on the Board.

The Company does not impose a maximum age for its Directors, as these individuals are normally reputed and experienced in the corporate world and can continue to contribute effectively to the Board.

Currently, the Board comprises Directors ranging from 39 to 69 years of age.

Cultural and Ethnic Diversity

As the world and marketplace become increasingly global, cultural and ethnic diversity in the boardroom should be encouraged. This diversity provides several advantages that can help the company prosper, including sharing knowledge in different markets where the Group operates to enhance the Group's global presence. Additionally, Directors from different cultural and ethnic backgrounds bring a variety of viewpoints

to problem-solving, leading to new and innovative solutions.

The Company does not set a specific target for ethnic and cultural diversity in the boardroom, but is committed to achieving appropriate balance in these areas. The Board comprises Directors from various ethnic and cultural backgrounds, including those from diverse countries where the Group has a significant presence. This diversity supports more holistic and quality discussions, as well as more effective and feasible ideas, especially when making decisions on issues specific to particular ethnic or cultural groups or countries.

The Board believes that while promoting boardroom diversity in terms of gender, age, ethnicity and cultural background is important, the primary focus should remain on selecting Directors based on a right blend of competencies, skills, extensive experience and knowledge. This ensures that decisions are made objectively in the best interests of the Company, taking into account diverse perspectives and insights. The Company continuously strives to achieve an appropriate mix of gender, age, ethnicity and cultural background in the boardroom to enhance its effectiveness and governance performance.

The NRC is responsible for ensuring that boardroom diversity objectives are integrated into board recruitment, board performance evaluation and succession planning processes.

The Boardroom Diversity Policy is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Audit Committee Report

The Audit Committee (AC) assists the Board in discharging its statutory and fiduciary responsibilities to oversee the quality and integrity of the Group's accounting, auditing and financial reporting, as well as monitoring the effectiveness of the internal control systems.

The AC's Authorities

| | |
|--------------------------------------|--|
| Oversight | Investigate any matter within its Terms of Reference (TOR), ensuring that it has the necessary resources and have full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with the AC's requests. Authorise the AC Chairman to carry out the AC's responsibilities as required under the Group's Whistleblowing Policy. |
| Perform Independent Review | Appoint an independent party to conduct or to assist with any investigation, with the terms of appointment approved by the AC. |
| Communication | Maintain direct communication channels with external auditors, internal auditors and Senior Management, including the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer of the Group and its operating subsidiaries, in order to stay informed of matters that affect the Group. |
| Access to Professional Advice | Obtain external professional advice or other relevant advice and invite persons with relevant experience to attend its meetings, if necessary. |
| Access to Company Secretary | Have access to the advice and services of the Company Secretary. |
| Others | Approve the appointment or termination of senior staff members within the internal audit function. Convene meetings with external auditors, internal auditors or both, excluding the attendance of other directors and employees of the Group, if necessary. Meetings with the external auditors shall be held at least twice a year. |

Terms of Reference

The AC is governed by a clearly defined and documented TOR. The TOR of the AC is reviewed and updated, as where necessary, to ensure that it remains current and in compliance with applicable regulations and the Group's policies. The TOR of the AC was last reviewed and approved by the Board in August 2022.

The TOR of the AC is available on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition

The AC is formed exclusively of Independent Non-Executive Directors, with no Alternate Director appointed as a member of the AC. The AC members bring diverse backgrounds and extensive experience in healthcare, finance, audit, business strategy, risk management, legal and corporate governance. This well-balanced mix of skills, experience, gender and knowledge enables the AC to function effectively.

The composition of the AC complies with Paragraph 15.09(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MMLR).

Meetings

During the financial year under review, the AC met four times. The composition of the AC and the attendance record of its members for the year under review are as follows:

| Director | Designation | Total Meetings Attended in 2025 |
|---|------------------------------------|---------------------------------|
| Chua Bin Hwee (Chairman) | Independent Non-Executive Director | 4/4 |
| Jill Margaret Watts (Member) | Independent Non-Executive Director | 4/4 |
| Dato' Sri Muthanna bin Abdullah (Member) | Independent Non-Executive Director | 4/4 |
| Satoshi Tanaka (Member) | Independent Non-Executive Director | 4/4 |

The AC meetings were attended by the Senior Management of the Group and the Audit Group Chief Internal Audit Officer, who provided briefings on the relevant agenda items.

Additionally, the external auditors attended each quarterly AC meeting, providing

insights on matters related to external audits and delivering a high-level review of the Group's financial position.

Minutes of the AC meetings were circulated to all members for comments, and the decisions made by the AC were communicated to the relevant process

owners for action. The Chairman of the AC provided a report, highlighting significant points of the decisions and recommendations made by the AC to the Board, as well as matters reserved for the Board's approval, if any.

Summary of Activities during the Financial Year

| Types of Activities | Key Activities Carried Out during the Financial Year |
|---------------------|---|
| Financial Reporting | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval, the unaudited quarterly financial results of the Group, along together with the draft announcements related to these results. Deliberated on the report from the external auditors, focusing on the audit key focus areas and key findings from their review of the Group's unaudited quarterly financial results. Deliberated on the annual statutory audit performed by the external auditors, including Management's responses to the audit findings and any changes or implementations of major accounting policies for the financial year ended 31 December 2024. Reviewed and deliberated on impairment testing of the Group's assets as at 31 December 2024. Reviewed and recommended to the Board for approval, the Annual Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024. Reviewed and recommended to the Board for approval, the Condensed Consolidated Interim Financial Statements for the relevant quarter end. Reviewed and recommended to the Board for approval, the revaluation of the Group's investment properties undertaken by independent valuers to ensure that the current market value of the investment properties in compliance with MFRS 140, <i>Investment Property</i>. |
| External Auditors | <ul style="list-style-type: none"> Reviewed the external auditors' audit plan for the financial year ended 31 December 2025. Recommended to the Board for approval, the re-appointment of KPMG PLT as external auditors for the financial year ended 31 December 2025, following an assessment of their independence, suitability and performance. Reviewed and recommended to the Board for approval, the proposed fees for the annual audit as well as non-audit related services rendered by the external auditors for the financial year ended 31 December 2024. Noted the non-audit fees incurred during the year to ensure that the amount remains within the threshold stipulated under IHH's Policy on the Independence of Auditors and Efficiency of Audits. Noted KPMG PLT's Transparency Report 2024. Met with the external auditors twice without the presence of Management during the year under review to discuss any issues or reservations arising from the audits and any matters the external auditors wished to discuss, including but not limited to the level of cooperation provided by the Group's employees to facilitate their audit work. |
| Internal Audit | <ul style="list-style-type: none"> Reviewed and approved the internal audit plan for the financial year ending 31 December 2026. The plan was derived using a formal risk-based approach. A core component of this is the audit universe, a comprehensive document updated annually that lists all auditable units, incorporating changes in entities, processes, risks, and priorities. This was to ensure adequate scope and comprehensive coverage over the activities of IHH Group, and to confirm the availability of adequate resources within the internal audit team to carry out the audit work. Deliberated on the internal audit reports issued during the year. Deliberated on the implementation of the management action plans on outstanding issues on a quarterly basis to ensure that all key risks and control weaknesses are properly addressed until fully resolved and rectified. Deliberated on the external quality review of the internal audit function conducted by Deloitte PLT. This external review focused on confirming alignment with the Institute of Internal Auditors' Global Internal Audit Standards and benchmarking to good practice. Met with the Group Chief Internal Audit Officer, twice, without the presence of Management during the year under review to obtain feedback on the internal audit activities, audit findings and any other related matters. Reviewed and approved the Internal Audit Charter for the financial year ending 31 December 2026. Deliberated on the whistleblowing cases reported through the Group's whistleblowing communication channel and the implementation plan to resolve the issues. Deliberated on the performance of the Group Chief Internal Audit Officer. |

Audit Committee Report

| Types of Activities | Key Activities Carried Out during the Financial Year |
|--|--|
| Related Party Transactions (RPTs) and Recurrent Related Party Transactions (RRPTs) | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval, the amendments to the Policy on RPTs for IHH Group, to align with the IHH Group’s Limits of Authority. Noted the summary report of the RPTs and RRPTs monitoring and tracking by Management to ensure compliance with the MMLR. |
| Conflict of Interest | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval, the amendments to the Conflict of Interest (COI) Policy, to align with the relevant laws and guidelines. Assessed and reported to the Board, the annual disclosures of the actual, potential and persisting COI by IHH Directors and Key Senior Management (KSM). These COIs were largely related to potential or actual transactions between IHH Group and their respective companies. The relevant COIs were disclosed in the profiles of IHH Directors and Senior Management of the 2025 Annual Report. <p>Key measures undertaken to address the COIs include the following:</p> <ul style="list-style-type: none"> (i) The declarations made by IHH Directors and KSM were disclosed to the AC and Board immediately. All the COI disclosures received by the Company were promptly communicated to the AC and Board, and subsequently tabled at their meetings, together with measures taken to resolve, eliminate or mitigate such conflicts, for assessment. (ii) IHH Directors or KSM with COI or potential COI recused themselves from participating in the relevant board and committee meetings and abstained from deliberation and voting on matters related to the COI or potential COI. (iii) IHH Directors or KSM with COI or potential COI were not granted access to the relevant meeting minutes and other documents concerning the matters in which they have COI or potential COI. (iv) Annually, IHH Directors and KSM are required to make a COI declaration to ensure that all actual, potential and persisting COI during the financial year under review have been duly disclosed. For new Board appointments, a COI assessment was conducted prior to appointment, facilitated by the Nomination and Remuneration Committee. |
| Others | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval, the AC Report and the Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024. Reviewed and recommended to the Board for approval, the updated IHH Group’s Limits of Authority. Noted the annual statement by Management in relation to the compliance framework that is implemented in line with the Code of Conduct to Regulate, Monitor and Report Trading in Securities of Specific Indian Companies, pursuant to the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. |

Group Internal Audit Function

The internal audit function is under the responsibility of the Group Internal Audit (Group IA) department led by the Group Chief Internal Audit Officer. Group IA operates independently and reports directly to the AC.

Scope and Duties

Group IA has direct control over internal audit activities in Malaysia, Singapore, China and India (excluding Fortis Healthcare Limited Group, which is publicly listed in India). Group IA also oversees Acibadem’s internal audit activities through close partnership with Acibadem’s internal audit function. Except for Gleneagles Hong Kong and Parkway Life Real Estate Investment Trust, the Group’s internal audit function is undertaken in-house, supplemented by co-sourcing with independent external subject matter experts when necessary. Fortis Healthcare Limited Group undertakes its internal audit function in-house, periodically supported by outsourced independent internal audit firms.

Independence and Assurance

Group IA maintains visibility and influence over internal audit activities at all levels of the Group, including operating companies whose internal audit function are outsourced to independent firms. Group IA provides independent and objective assurance on reviewed areas of operations and makes recommendations based on best practices that add value to the Group.

Approach and Standards

Group IA identifies, coordinates, monitors and oversees internal audits conducted throughout the Group. It also establishes standards, policies and guidelines to standardise internal audit activities. Group IA adopts a systematic and disciplined approach to evaluate the adequacy and effectiveness of the financial, operational and compliance processes. Structured risk-based and strategic-based approaches are adopted to identify internal audit activities aligned with the Group’s strategic plans,

ensuring that risks are adequately reviewed. International standards and best practices are adopted to enhance the relevancy and effectiveness of the internal audit activities.

Reporting and Follow-up

The internal audit reports are issued to Management for their comments and to agree on action plans with defined deadlines for corrective and preventive measures. The reports and a summary of key findings are tabled to the AC for deliberation, ensuring Management’s commitment to executing the agreed remedial actions.

Please refer to the Statement on Risk Management and Internal Control on pages 107 to 114 of this Annual Report for the summary of the internal audit function’s activities during the year ended 31 December 2025. The total cost incurred to maintain the internal audit function of the Group in 2025 was RM19.2 million.

Risk Management Committee Report

The main responsibility of the Risk Management Committee (RMC) is to oversee the establishment and implementation of the Group's risk management framework, ensuring that a sound, robust and effective system is in

place. The RMC also supports the Board in discharging its risk oversight responsibilities in an integrated and strategic manner, including providing oversight, direction, and guidance to Management on the Group's risk management matters. In addition, the

RMC oversees the Group's sustainability and climate-related agenda, including the identification and management of climate-related risks and opportunities across the Group's business strategies, operations and decision-making process.

The RMC's Authorities

| | |
|--------------------------------------|---|
| Oversight | Investigate any matter within its Terms of Reference (TOR), ensuring that it has the necessary resources and full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with the RMC's requests. |
| Perform Independent Review | Appoint an independent party to conduct or assist with any investigation, with the terms of appointment approved by the RMC. |
| Communication | Maintain direct communication channels with Senior Management, in order to stay informed of matters that affect the Group. |
| Access to Professional Advice | Obtain external professional advice or other relevant advice and invite persons with relevant experience to attend its meetings, if necessary. |
| Access to Company Secretary | Have access to the advice and services of the Company Secretary. |

Terms of Reference

The RMC is governed by a clearly defined and documented TOR. The TOR of the RMC is reviewed and updated, where necessary, to ensure that it remains current and in compliance with applicable regulations and the Group's policies. The TOR of the RMC was last reviewed and approved by the Board in August 2025 for adoption in December 2025.

The TOR of the RMC is published on the Company's website at <https://www.ihhhealthcare.com/investors/corporate-governance>.

Composition

The RMC is formed exclusively of Independent Non-Executive Directors. The RMC members come from diverse backgrounds, with extensive experience in healthcare, business strategy, risk

management, legal, finance, audit and corporate governance.

This well-balanced mix of skills, experience, gender and knowledge enables the RMC to function effectively.

Meetings

During the financial year under review, the RMC met four times. The composition of the RMC and the attendance record of its members for the year under review are as follows:

| Director | Designation | Total Meetings Attended in 2025 |
|---|------------------------------------|---------------------------------|
| Jill Margaret Watts (Chairman) | Independent Non-Executive Director | 4/4 |
| Dato' Sri Muthanna bin Abdullah (Member) | Independent Non-Executive Director | 4/4 |
| Chua Bin Hwee (Member) | Independent Non-Executive Director | 4/4 |

The RMC meetings were attended by others such as the Senior Management of the Group, Group Chief Risk Officer, Group Chief Internal Audit Officer, Group Chief Medical Officer, Group Chief Sustainability Officer and Group Chief Information

Officer, who provided briefings on the relevant agenda items.

Minutes of the RMC meetings were circulated to all members for comments, and the decisions made by the RMC were

communicated to the relevant process owners for action. The Chairman of the RMC provided a report, highlighting significant points of the decisions and recommendations made by the RMC to the Board, as well as matters reserved for the Board's approval, if any.

Risk Management Committee Report

Summary of Activities during the Financial Year

| Types of Activities | Key Activities Carried Out during the Financial Year |
|--|---|
| Enterprise Risk Management | <ul style="list-style-type: none"> Reviewed the Group's consolidated Enterprise Risk Management (ERM) reports, including the progress of the ERM transformation plan and the ERM reports of the respective business units. These reports covered the ERM reporting status, risk profile, risk priorities and risk mitigation plans to ensure that the key risks arising from developments in the operating environment are effectively managed. Reviewed and recommended to the Board for approval the updated Group's ERM Policy. Reviewed and recommended to the Board for approval the updated Group's Personal Data Protection Policy. |
| Cybersecurity Risk Management | <ul style="list-style-type: none"> Reviewed reports pertaining to the Group's IT risk universe, including but not limited to key IT risks and the Group's residual risk profile and cybersecurity threat report. The aim was to identify and mitigate potential IT threats that could impact IT systems within the respective units of the Group. |
| Bribery and Corruption Risk Management | <ul style="list-style-type: none"> Reviewed the Group's anti-bribery and corruption risk reports, which included the risk profile, key controls and mitigation action plans against possible bribery and corruption, and incident reporting in line with the Group's Anti-Bribery and Corruption (ABC) Policy. |
| Treasury Risk Management | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval the updated Group's Global Treasury Policy. Reviewed the Group's treasury risk management reports, which included risks pertaining to liquidity, debt funding, foreign exchange, interest rate and counterparty credit. |
| Clinical Quality | <ul style="list-style-type: none"> Reviewed the reports on Clinical Quality Updates, which encompassed the following: <ol style="list-style-type: none"> Clinical Quality Indicators of the Group's operating divisions in Malaysia, Singapore, India, Hong Kong, Türkiye and Brunei, aimed at improving clinical outcomes and enhance patient experience, while identifying areas for improvement, assessing risks and setting targets for care quality and safety throughout the Group; action plans/initiatives undertaken to drive clinical quality improvement; trend of serious reportable events, which highlighted problem areas in clinical performance and opportunities for improvement; the Group's medico-legal litigation cases, including changes in the legal landscape relating to medico-legal litigation and action plans to mitigate the associated risks; and clinical audit. |
| Sustainability | <ul style="list-style-type: none"> Discussed the sustainability roadmap and monitored the progress of the overall short-, mid- and long-term sustainability strategies and action plans. Reviewed and recommended to the Board for approval the Sustainability Report for issuance together with the Annual Report 2024. Deliberated on key environmental, social and governance (ESG) risks and the progress of risk mitigation plans. Reviewed sustainability updates which included the progress against IHH's 2025 sustainability goals and other sustainability metrics. Kept abreast of the evolving sustainability reporting landscape, including the launch of new sustainability disclosure standards by Bursa Malaysia Securities Berhad, the International Sustainability Standards Board and the Sustainability Accounting Standards Board. Reviewed Management's progress in meeting the disclosure requirements. Provided guidance to Management on refining and focusing the Group's sustainability approach to align with the Group's priorities as a leading healthcare organisation. Reviewed and recommended to the Board for approval the updated IHH's Sustainability Policy. Reviewed and recommended to the Board for approval the 2030 sustainability goals covering the 4 pillars: planet, patients, people, and public. |
| Other Activities | <ul style="list-style-type: none"> Reviewed and recommended to the Board for approval the proposed revision to the TOR of the RMC to meet the International Financial Reporting Standards (IFRS) S2 Climate Related Disclosures reporting requirements. Reviewed and recommended to the Board for approval the proposed donation to support radiotherapy treatment of childhood cancer, following an assessment of the proposal from a risk perspective. Received and noted the report on the integration of a newly acquired hospital, confirming that the integration is progressing smoothly under a structured plan, with governance standard operating procedures, clinical quality standards and risk frameworks embedded. Reviewed and approved the RMC Work Planner, which outlines the activities for 2026, to ensure alignment with IHH's transformation focus areas and the TOR of the RMC as well as noted the implementation status of risk management initiatives across the Group. Reviewed and recommended to the Board for approval the RMC Report and the Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024. |

Statement on Risk Management and Internal Control

The Board of Directors of IHH Healthcare Berhad (IHH or the Company), together with that of its subsidiary companies (the Group), is committed to maintaining a sound system of risk management and internal control. In accordance with Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad, the Board is pleased to provide the following Statement on Risk Management and Internal Control, prepared in accordance with the “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies”.

Board Responsibility

The Board, in discharging its responsibilities, is wholly committed to upholding a sound system of risk management and internal control, and to regularly reviewing its adequacy, integrity and effectiveness to safeguard shareholders’ investment and the Group’s assets.

The risk management and internal control system is designed to manage key risks that could prevent the Group from achieving its business objectives while maintaining an acceptable risk profile. The systems put in place manage risks within tolerable and known levels; and cannot completely eliminate the risk of failing to achieve business objectives.

Control Structure

The Board is assisted by the Audit Committee (AC), which consists of four Independent Non-Executive members of the Board, and the Risk Management Committee (RMC), which consists of three Independent Non-Executive members of the Board.

The Board, through the AC and RMC, maintains risk oversight within the Group to ensure that the implementation of the approved policies and procedures on risks and controls is as intended. The approved policies and appropriate key internal controls have been put in place to mitigate key risk areas. These risk areas have been identified and assessed by the respective departments in-charge for the year under review and up to the date of approval of this statement for inclusion in the annual report.

The Board, through the AC, provides constructive focus and an independent

view on the financial reporting process and ensures Management maintains a sound system of internal controls to safeguard and enhance enterprise value.

The internal control system covers areas of finance, operations and compliance, and provides reasonable assurance that the following objectives have been achieved:

- (i) Reliability and integrity of financial reports;
- (ii) Transparent/appropriate disclosure;
- (iii) Compliance with relevant regulations, policies, procedures and laws;
- (iv) Safeguarding of assets;
- (v) Effective and efficient utilisation of resources; and
- (vi) Ensuring the Group’s long-term sustainability

The Board believes that the current internal control system is adequate and, to the best of its ability, adhered to for the year ended 2025. The opinion is based on the following key internal controls practiced:

Limits of Authority

The Limits of Authority (LOA) established by the Group serves to govern the operations of all companies within the Group.

It encompasses authority limits for each level of management in the Group. The Group LOA comprehensively covers approval matrices for corporate matters and areas such as finance and treasury, expenditure, procurement and contract, human resources, and legal and company secretary. In 2025, the Group reviewed the LOA to ensure it remains aligned with business needs and governance requirements. Whilst the Group LOA covers

the various areas in relation to the overall Board’s oversight, Management will supplement the Group LOA with detailed policies and/or procedures, where relevant.

The LOA of the respective business units within the Group is aligned with the Group LOA, and follow the guardrails and limits delegated downwards by the Group.

Recommendations by Internal Auditors

The Group has an Internal Audit function to review the effectiveness of the material internal controls of the business units, based on the approved annual audit plan. Unannounced visits are sometimes conducted to provide greater assurance.

Consequently, Management ensures that the recommendations made by the Internal Auditors to strengthen and improve the internal controls are implemented.

Performance Monitoring and Budgets

Annual budgets of the business units are consolidated into the IHH Group Budget for approval by the IHH Board.

The IHH Board discusses and monitors the performance of the Group, together with that of the business units, at the quarterly IHH Board Meetings.

Procurement and Project Management

The procurement function is composed of a local procurement function located in each business unit, in charge of purchasing consumable products, medical materials, drugs, maintenance, renovations and CAPEX. They oversee Purchase Orders and follow up on operational matters such as quality, deliveries and validation of invoices. There is a centralised Procurement function in each country for negotiating

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Statement on Risk Management and Internal Control

important contracts, managing suppliers, and controlling of the country's product catalogue. This ensures adherence to the Group Procurement Guidelines and provides economies of scale during negotiations.

The Group Procurement Office (GPO) manages key vendors, negotiates major CAPEX expenditures and owns the Tender process. Important contracts are approved through the Management Committee, Steering Committee or Board of Directors committee, whichever is appropriate depending on the LOA framework approved by the Board.

In addition, the GPO office is responsible for conducting group synergy projects in Procurement and supply chain processes.

Legal and Regulatory

The Group's business units comply with all applicable Acts and Regulations that govern an institution operating private hospitals, medical clinics, private higher education and healthcare services. This applies to all jurisdictions in which the Group operates. Clinical audits are also conducted by the Medical Affairs and Quality Division on an ongoing basis.

Fraud Prevention

The Board strives to have zero fraud incidences with strong internal controls, proper segregation of duties in work processes, and regular audits carried out by the Group Internal Audit (GIA) team. The inherent system of internal controls is designed to provide a reasonable, though not absolute, assurance against the risk of fraud, material errors or losses.

Clinical Governance

International Clinical Governance Advisory Council (ICGAC)

Now in its 10th year as an independent high-level advisory committee, the Council continues to advise the Group on Clinical Governance, which covers the management of Clinical Affairs, including Quality and Patient Safety, Clinical Risk Management, Continuing Professional Development and Clinical Training.

The Council comprises the following members:

1. **Tan Sri Dato' Dr. Abu Bakar Suleiman**, Chairman, International Medical University (IMU) Group, Malaysia
2. **Professor Yeoh Eng Kiong**, Director at the JC School of Public Health and Primary Care of The Chinese University of Hong Kong (CUHK), Hong Kong
3. **Dr Narottam Puri**, Principal Advisor, Quality Council of India, Advisor (Medical Operations) at Fortis Healthcare, India
4. **Professor Dr. Metin Cakmakci**, Professor of General Surgery at Acibadem Atasehir Hospital, Türkiye
5. **Professor Dr. Kandiah Satkunanantham**, Emeritus Professor in Orthopedic Surgery at the National University of Singapore (NUS) and Emeritus Consultant at the National University Health System (NUHS), Singapore

As of 31 December 2025, Management has achieved noteworthy advancements in the implementation of the recommended actions outlined by the ICGAC:

1. Clinical Quality Indicators (CQI) and Performance Improvement
 - (a) Sustained high performance and special cause improvements across most countries.
 - (b) Root cause analyses with targeted quality initiatives implemented for indicators that were underperforming.
2. Serious Reportable Events (SREs) and Just Culture Implementation
 - (a) Strengthened incident review and action planning using the Just Culture framework, distinguishing between system and individual errors, and ensuring fair accountability.
3. Strategic Centres of Excellence (CoE) Implementation
 - (a) Strategic shift to external accreditation aiming for recognised validation, enhanced branding, and stronger payor relationships.

- (b) A mapping of international and regional accreditation bodies has been completed, and a group-level coordination mechanism is in progress.
4. True Cost Exercise Implementation
 - (a) Enables calculation of patient-level "true cost" by allocating all direct, indirect and overhead costs based on actual resource use and time.
 - (b) Impact includes actionable insights for pricing, cost control, supports bundle payment model and clinical best practices.
 5. Public-Private Partnerships (PPP) and Policy Engagement
 - (a) Actively engaging with government stakeholders, aiming for collaborative partnerships.
 6. Encouraging Research and Innovation Culture
 - (a) The IHH Research and Innovation Grant launched the first grant call in March 2025 and received strong participation, with 41 research and 14 innovation proposals in 2025.
 - (b) Emphasis is placed on national-scale disease registries and publication of findings to ensure knowledge retention and impact.

Review of CQI and Serious Reportable Event (SRE) Framework

Group Medical and Quality (MAQ) regularly and systematically assessed and refined all the CQIs and Serious Reportable Events (SREs) every three years through the development of a framework for the following reasons: (i) continuous quality improvement; (ii) enhanced patient safety; (iii) outcome measurement; (iv) fostering of transparency and accountability.

Group MAQ does horizon scanning and literature review of internationally reported CQIs and SREs and performs crosswalk analysis using the indicators from countries such as the US, UK, Australia and Singapore. Key considerations are identified to determine if the indicators should be included, retained, revised or retired. Indicators are grouped into care domains or SRE categories in accordance

with international healthcare quality framework and standard.

The indicator technical manuals are revised to keep benchmarks and references up-to-date; standardise terminologies; ensure indicator definitions and measurements are logical and accurately reflect country differences.

This process ensures the relevancy of indicators that gauge safe and quality care as well as effective risk management and control in our healthcare. Since 2024, Group MAQ has introduced two new indicators, retired two current indicators, revised definitions where appropriate and made adjustments to the group targets for all indicators to align with international definitions and benchmarks. This was done in close consultation with business unit MAQs through calls, feedback and pilot phase in Q3 2023 to further refine the technical definitions to ensure a smooth transition before full implementation. The next review exercise will commence in 2026, with full implementation in 2027.

The review is also a proactive measure to maintain the relevance of indicators which are crucial steps in our ongoing commitment to delivering the highest standards of patient care and clinical excellence. These actions are meticulously aligned with international definitions and benchmarks, ensuring that the indicators remain reflective of best practices in the healthcare industry. Moreover, the framework improves risk management by adapting to changing standards and provides greater control over the quality of care, thereby fostering a safer and more effective healthcare environment.

Regular review of CQI and SRE policies

Group MAQ regularly reviews and maintains a running ledger of countries' policies that address CQIs and prevent SREs on a half-yearly basis and provides updates on the quality and risk management platform. This process ensures a safer and more controlled healthcare environment by adapting to ever evolving healthcare standards, guidelines and regulations.

Regular policy reviews allow IHH to stay abreast of evolving standards related to clinical quality and safety and remain in compliance with regulatory requirements, reducing the risk of non-compliance issues. This proactive approach enables us to address potential issues before they escalate, minimising the impact on patient safety. Additionally, regular policy reviews also facilitate a culture of continuous improvement and alignment with best practices.

IHH Clinical Risk Assurance Framework

The IHH Board, AC and RMC indicated a critical need to enhance risk identification and management process within IHH. Group MAQ was designated to improve the risk identification and management process for the category of Clinical Quality and Patient Safety.

Group MAQ currently monitors this risk category through assessment of three key risk indicators on a quarterly basis. However, this is suboptimal as it falls short of addressing the broader spectrum of clinical aspects and evaluating the efficacy of our risk control measures.

Beyond the imperative of auditing high clinical risk areas for compliance with standards in 2025, Group MAQ continued to be more proactive in preventing high risk incidents from occurring. To achieve this objective, we developed a new clinical risk assurance framework designed to preemptively prevent high-risk incidences by ensuring the implementation of robust risk controls, outlined as follows:

- Identifying high-risk scenarios in IHH through a data-driven approach
- Determining a risk rating (likelihood and severity/impact)
- Identifying the risk control owners for each of the risk categories identified
- Ensuring controls are in place to prevent this risk from occurring
- Tracking and monitoring risk categories and effectiveness of risk controls
- Quarterly and annual assessment of how adequately clinical risk has been controlled for reporting to IHH board and attestation

Group MAQ initiated the comprehensive identification of clinical risks by leveraging a robust dataset comprising two years of historical incident data from IHH Singapore and IHH Malaysia. Through a meticulous analysis, the top 11 clinical risk categories, their sub-categories, and the corresponding risk owners were identified. It is noteworthy that effective risk controls for each category may necessitate collaboration across various departments. To establish transparent accountability lines for risk and control management, distinct roles and responsibilities have been delineated among the Board, Group, countries and hospitals.

This integrated approach ensures alignment between clinical risk monitoring, CQIs, incident reports and audits, assuring effective control over clinical risks. Risk owners for each category assess the likelihood and potential severity of identified risks and assign a risk rating using the IHH risk matrix. This evaluation occurs at three levels – hospital, country, and group – corresponding to distinct accountability lines. Risk owners are charged with developing and implementing appropriate risk controls, and employing preventative, detective, or corrective measures based on priority.

Monitoring the effectiveness of these controls is conducted through key performance indicators, key risk indicators, outcomes tracking, and periodic risk assessments. In instances where controls prove partially effective or ineffective, risk owners are tasked with establishing and monitoring action plans aimed at enhancing risk mitigation. This ensures continuous refinement and strengthening of clinical risk management practices in alignment with international best practices.

In facilitating these initiatives, Group MAQ has devised a detailed timeline outlining a four-phased approach for the successful rollout of the clinical risk framework. Continuing the proactive risk management approach, since 2025, Group MAQ has implemented the Clinical Risk Control Audit framework that assesses the top 11 clinical risk categories and sub-categories through a comprehensive control assessment review.

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In addition, Group MAQ and GIA are collaborating to align assurance efforts by enhancing coverage and minimising overlaps in audit scopes. Key initiatives include mutual sharing of high-risk operational findings in clinical areas and yearly audit plans to ensure coordinated efforts. For inherently high-risk clinical areas with potential reputational or compliance consequences, there will be dual assurance by Group MAQ and GIA. This synergy ensures GIA focuses on financial and operational aspects, while Group MAQ concentrates on clinical assurance.

Training and Education

Ensuring that MAQ staff attend courses on and/or are certified in clinical quality, patient safety, and clinical audit is critical for risk management and control in healthcare. Group MAQ identified training programmes and certifications to provide staff with the relevant knowledge and skills, enabling them to proactively drive improvements in patient care and overall healthcare quality. By staying abreast of the latest developments in these critical areas, MAQ staff are better equipped to identify and mitigate patient safety risks effectively. The acquired knowledge fosters a culture of safety within the organisation, where staff are attuned to potential risks and are well-versed in implementing preventive measures.

Control Environment

In managing its business units, the Group operates under a well-defined structure with clear delegation of responsibilities. The Group's policies define and outline the LOA for effective governance and accountability.

These policies and procedures are reviewed regularly and, if required, updated.

A Whistleblowing Policy is in place within the Group's business units. This policy encourages employees to report any wrongdoing by any person in the Group to the proper authorities so that appropriate business action can be taken immediately.

Whistleblowing Platform

The Group is committed to upholding a high standard of corporate governance. Consistent with this commitment and to maintain a high standard of integrity in its business conduct, the Group has in place a whistleblowing policy. Since January 2023, the Group has used an external Whistle Blowing platform, where employees and third parties have a trusted channel to report any suspected wrongdoings in confidence.

GIA has been designated as the independent function to maintain the whistleblowing channel and investigate all whistleblowing reports. The AC is updated on the status of the reports.

The system of risk management and internal control covers not only financial controls but also operational, risk and compliance controls. These systems are designed to manage, rather than eliminate, the risks arising from failure to comply with policies and deviating from goals and objectives.

Such systems provide reasonable, rather than absolute, assurance against material incidents or loss.

Risk Management

Group Risk Management and Compliance Department (GRMCD) assist the Board and RMC in discharging their risk oversight responsibilities.

While Group management and business units hold primary responsibility for managing risk exposures, GRMCD provides comprehensive risk and compliance advisory support to ensure a consistent, structured and effective approach to risk management across IHH business units worldwide. This support encompasses governance, training and reporting. GRMCD serves as the central resource for managing the Group's risk portfolio and collaborates closely with business units to strengthen their risk management practices and capabilities as well as help shape the priorities and direction of the Group's risk management activities.

Risk updates are consolidated and analysed for monitoring and reporting to the IHH RMC on a quarterly basis.

The Group adopts Enterprise Risk Management (ERM) as a proactive management system to identify emerging risks and implement pre-emptive action plans. This minimises the effect of uncertainties on fulfilling business goals and objectives. Sustainability and climate risks are managed with rigour and discipline as with any other business risks. Oversight of sustainability risks and opportunities is further strengthened by appropriate Group Risk Owners and the Management Risk & Resilience Committee (MRRC), which provides regular risk reports, at least quarterly, to the IHH Board Risk Management Committee (RMC).

With regards to climate-related opportunities, the Sustainability Committee, led by the Group CEO, is responsible for reporting and working together with the RMC to ensure prioritisation of the identified climate-related opportunities alongside other opportunities identified by the Group.

Sustainability has been integrated into our ERM framework, ensuring that critical issues to the Group are systematically assessed and managed based on defined risk rating criteria of likelihood and impact. This approach allows us to compare sustainability issues with other business risks and prioritise resources to manage risks.

Furthermore, the Group acknowledges that climate change increasingly poses significant financial risk to our business. This includes the risks and opportunities presented by rising temperatures, climate-related policy and emerging technologies in our changing world. We have adopted the IFRS Sustainability Disclosure Standards *IFRS S2 Climate-related Disclosures* to enable us to effectively evaluate climate-related risks, make better-informed decisions on capital allocation and improve our short-, medium- and long-term strategic planning capabilities.

In 2025, we completed a comprehensive assessment of climate-related risks and opportunities (CRROs) across our operations to gain a deeper understanding of how different future scenarios could affect our operations.

These analyses help us identify priority areas for action and develop adaptive strategies to respond to evolving climate conditions. As we progress, we are committed to refining our understanding and approach, ensuring a balanced, data-driven, and practical response to climate-related challenges, while aligning with our broader sustainability objectives.

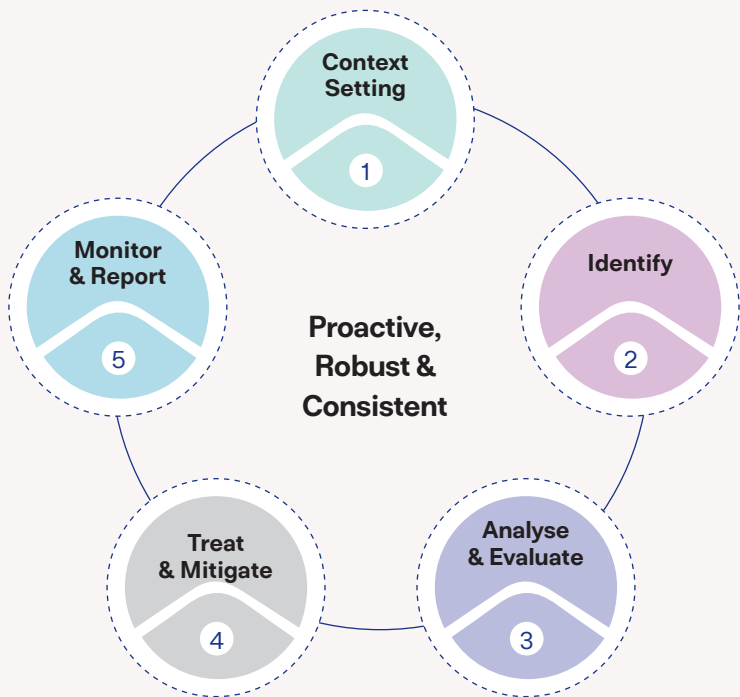
For more information on how we're managing our CRROs, refer to pages 76 to 79 of our standalone Sustainability Report.

The Group has in place a Risk Management Framework aligned to Standard ISO 31000:2018 Risk Management – Guidelines and adopting good practices from the Committee of Sponsoring Organisations of the Treadway Commission's (COSO) Enterprise Risk Management (ERM) Framework.

The framework encompasses practices relating to the identification, analysis and evaluation, treatment and mitigation, as well as monitoring and reporting of the strategic and operational risks pertinent to achieving our key business objectives. This framework is continually enhanced to remain relevant and resilient in ensuring effective management of risk.

The IHH Business Resilience Policy references globally recognised standards, including ISO 22301:2019 for Business Continuity Management Systems and ISO 22361:2022 for Crisis Management, further strengthening our approach to resilience. In recognition of these efforts, IHH was honoured with the International Award for Response & Recovery of the Year and the ASEAN Best BCM Organisation of the Year Award by the Disaster Recovery Institute in 2025.

Our framework and policies are reviewed periodically to ensure the effectiveness, adequacy and integrity of the Group's risk management and internal control systems.



| Step | Description |
|--------------------------------|--|
| 1.Context Setting | Understand the business's strategy, value drivers and operating context within the industry, value chain and stakeholder expectations |
| 2.Risk Identification | Recognise and describe potential risks and uncertainties that could positively or negatively affect the business's goals |
| 3. Risk Analysis & Evaluation | Comprehend risk nature, through consideration of risk causes, likelihood, impact, controls and effectiveness, to determine risk rating and relevant risk treatment |
| 4. Risk Treatment & Mitigation | Develop and implement plan to respond to a risk, ensuring risk is kept within acceptable level |
| 5. Risk Monitoring & Reporting | Track prioritised risks and engage in routine discussions with leadership on the status and effectiveness of risk treatment plans, supported by Key Risk Indicators (KRIs) to monitor risk trends and emerging exposures |

 Read more on Principal Risks on page 56

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Evaluate-Response-Monitor (E-R-M) Process

For the year ended 31 December 2025, the major risk management activities undertaken during the year were as follows:

1. Conducted annual risk reviews through workshops and/or questionnaires in line with the business planning cycle.
2. Enhanced risk impact criteria with new impact descriptors to reflect emerging focus areas.
3. Refined Risk Appetite Statement to strengthen alignment with IHH's strategic priorities and reinforce a common understanding of appetite levels across the organisation.
4. Assessed emerging risks and developed risk action plans with internal stakeholders.
5. Monitored Group Key Risk Indicators (KRIs) to serve as an early warning system for the Group, facilitating improved data analysis for more effective risk management.
6. Organised Risk and Compliance Forum to strengthen risk culture and sense of shared responsibility, featuring curated speaker sessions and knowledge-sharing opportunities.
7. Held first joint governance review with Group Internal Audit and Group Medical and Quality for a newly acquired hospital, supporting the effective adoption of IHH's policies and procedures.
8. Developed Risk Management and Compliance KPIs for Country CEOs that are aligned with IHH's priorities.
9. Continued ongoing efforts in digitalisation and automation of the Group's risk reporting processes to enhance efficiency, consistency, and data accuracy.
10. Facilitated Business Continuity Management System (BCMS) alignment and standardisation projects at the IHH corporate office and targeted hospitals in Malaysia to strengthen organisational preparedness and operational resilience.
11. Managed the placements and renewals for the Group Insurance Programme, including Directors & Officers, Cyber Liability and Crime Policies.
12. Launched our in-house Property Loss Prevention and Resilience Programme in collaboration with our property insurer, offering participants expert guidance and practical tools to strengthen asset protection and operational resilience.
13. Conducted a flood value-at-risk assessment for a hospital in collaboration with our property insurer's risk engineers, modelling potential failures of primary and secondary flood barriers and validating the effectiveness of existing mitigation controls.
14. Conducted property loss control surveys and insurance valuations across selected facilities to identify risk and resilience improvement opportunities and ensure adequate coverage.
15. Facilitated regular insurance reviews and claims meetings with service providers to monitor claim statuses, ensure timely settlements, and identify opportunities for risk control improvements.
16. Launched a new Anti-Bribery and Corruption online training module following revisions to the IHH ABC Policy, and developed a refreshed Personal Data Protection online training module to reflect the updates made to the revised IHH Personal Data Protection Policy (IHH PDP Policy).
17. Continued the development of a platform to automate and digitalise the records and reporting of inbound and outbound GHDS.
18. Revised and updated the Group's Personal Data Protection Notice to strengthen Group-wide data protection risk management practices.
19. Reviewed and updated the IHH PDP Policy to align with evolving legislative requirements and industry best practices.
20. Collaborated with internal stakeholders on establishing Guidelines on AI Development and Use, as well as the Group's Data and AI Governance Framework.
21. Collaborated continually with Group Sustainability on sustainable reporting and tracking of complaints on personal data breaches.
22. Continued to align with the amended Personal Data Protection Act (PDPA) Malaysia via participation in public consultation exercises and workshops conducted by the Personal Data Protection Department (JPDP) Malaysia on the development of several guidelines to complement PDPA.
23. Reinforced IHH's ongoing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (SEBI PIT Regulations) by enhancing the existing Structured Digital Database (SDD).
24. Carried out ad-hoc assignments requested by Senior Management.

For 2025, the consolidated risk report includes those of Fortis Healthcare Limited and PLife REIT risk profiles.

The consolidated risk report and updates are analysed and reported to the Board on a half-yearly basis and RMC on a quarterly basis. Our compliance culture is driven by a strong tone from the top, and supported by leadership at all levels, embedding the expected values and principles of conduct and shaping the behaviors and attitudes of employees across the Group.

Group Internal Audit

The Group has an independent internal audit function which provides independent, objective assurance and consulting designed to add value and improve the organisation's operations.

The internal audit function is the responsibility of the GIA department, led by the Group Chief Internal Audit Officer. GIA is independent and reports directly to the AC. GIA has direct control over internal audit activities in Malaysia, Singapore, China and India (excluding Fortis Healthcare Limited Group which is a publicly listed company in India). GIA maintains oversight of Acibadem's internal audit activities through close partnership with the internal audit function of Acibadem.

Apart from Gleneagles Hong Kong, the Group's internal audit function is managed in-house and supported by co-sourcing

with independent external subject matter experts, where necessary. Fortis Healthcare Limited Group runs its internal audit function in-house which is also supported by outsourced independent internal audit firms. GIA has visibility and the ability to influence those internal audit activities at all levels throughout the Group including internal audit functions that are outsourced to independent internal audit firms.

GIA shares insights, good practices and improvement opportunities, in addition to audit observations. Common audit themes are leveraged across countries to benchmark and improve business processes.

The GIA function supports the management of risks including those related to Conflict of Interest (COI) and Sustainability. GIA reviews COI matters as part of audits or upon management request, ensuring compliance with ethical and regulatory standards. In relation to sustainability, GIA evaluated the risks and collaborated with relevant stakeholders to perform an internal review in 2025, aimed at enhancing governance and reporting practices.

GIA helps the organisation accomplish its goals by bringing an objective and disciplined approach consistent with the International Professional Practices Framework and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework to evaluate and improve the effectiveness of risk management, internal control and governance processes. In 2025, an external quality assessment concluded that GIA generally conforms with The Institute of Internal Auditors (IIA)'s Global Internal Audit Standards.

GIA performs audits on all major business units and areas based on the risk assessment performed during the preparation of the Annual Internal Audit Plan, which is reviewed and approved by the AC annually. Audit recommendations are developed based on the root cause analysis outcome. Further, GIA performs ad-hoc reviews and investigations requested by the AC and/or Senior Management and follows up on the implementation of agreed management

actions on a quarterly basis to ensure all the key risks are addressed. GIA runs a guest auditor programme by inviting subject matter experts from different functions and business units.



GIA participates in the Lean Six Sigma Certification Program to focus on process improvement, understanding of root causes and enhancing analytical skills.

GIA carried out the following major activities for the year ended 31 December 2025 to broaden key business risks coverage:

1. Conducted a sustainability reporting review to assess the accuracy and completeness of sustainability data and support IHH's readiness for Bursa Malaysia assurance requirements;
2. Reviewed procurement processes within IHH Malaysia and IHH Singapore covering pharmaceuticals and non-pharmaceuticals;
3. Reviewed facilities management at IHH Singapore with a focus on hazardous substances, including compliance, reporting, handling, procurement, disposal, storage and labelling;
4. Applied data analytics more extensively in audit execution to enhance audit coverage and efficiency;
5. Managed the Group Whistleblower Program and coordinated the preparation of the Statement on Risk Management and Internal Control for inclusion in the 2025 Annual Report;
6. Worked together with IHH Group IT for the setup of a Line 2 Technology

Risk Function which encompasses the terms of reference, standard operating procedures, tech-enabled continuous IT controls monitoring, and IT risks monitoring and reporting processes;

7. Conducted a Red Team exercise to assess the effectiveness of the Centre of Excellence (CoE)'s Security Operation Center and the hospital's cybersecurity countermeasures;
8. Conducted information technology (IT) and application audits, IT risk and control assessments and control reviews across the entities of the Group and a key third-party vendor;
9. Conducted financial and operational audits focusing on key controls covering revenue, cash collections, procurement, inventory, credit control, fixed asset management, key balance sheet reconciliation effectiveness, accounts receivable, doctor payout, biomedical equipment management, employee health safety and compliance management, purchase of general items, services and outsourced services within the Group.

Other Risk and Control Processes

The overall governance structure and formally defined policies and procedures play a major part in establishing the control and risk environment of the Group. Although the Group is a networked organisation, a documented and auditable trail of accountability has been established within the business units of the Group.

Each business unit of the Group is tasked with undertaking these corporate governance and risk management practices, as well as implementing these processes and protocol:

1. A governance and management structure is established within each hospital for functional accountability with operational/functional heads reporting financial, legal, operational (clinical and non-clinical) risks, compliance with statutory and regulatory requirements and reputational risks to the Hospital Chief Executive Officer (CEO)/Director.

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2. Hospital CEOs/Directors, Business Heads, Business Unit Heads and Corporate Heads report on business operations issues to Senior Management on a monthly basis. Matters such as healthcare provider issues, clinical incidents with lapses, adverse outcomes, potential legal issues and media exposure are reported and addressed at the hospitals' Quality Assurance meetings and attended by the Hospitals' CEOs, supported by the relevant Country functions.
3. The Medical Affairs and Quality Division manages the accreditation process and scrutinises the qualifications and experience of our medical practitioners. In cases of unethical or negligent conduct, the case is discussed with the country CEOs for appropriate discipline of the medical practitioner, such as privileges being promptly revoked.
4. The Quality Assurance committees of the business units maintain a vigilant oversight role to ensure that the clinical care delivered within the hospitals aligns closely with government regulations, thereby upholding the highest standards of quality.
5. On a quarterly or monthly basis, the operations divisions update the Group CEO on legal risk cases, IT matters, hospital development projects, business matters, HR matters, financial performance and analyses, group target savings, as well as the outlook for the business and strategic projects.
6. This information forms the body of the Executive Report by the Group CEO to the IHH Board.
7. Senior Management tracks the development of legal cases. Any significant risk exposures or trends, in terms of incident type or case categorisation, are highlighted to the Board/RMC quarterly to ensure timely oversight.
8. Group Insurance Advisory ensures that Insurance policies covering workers' compensation and employer's liability, property damage and business interruption, crime, cyber and data liability, third-party liability, professional indemnity, and medical malpractice liability are procured to fully comply with local regulatory requirements

while meeting the operational needs of Business Units, Divisions, and the Group.

9. Financial risk management processes are in place to address credit risk, liquidity risk, market risk, interest rate risk and foreign currency risk.
10. GIA independently audits and reports findings on financial, operational and IT controls to the AC or the Board. In addition, external auditors perform an annual statutory audit and report findings on financial controls relevant to the statutory audit to the AC.
11. Employees must abide by the Code of Conduct and avoid any dealings or conduct that could appear to be in conflict with the Group's interests, unless such business relationships are consented to by the Board.

Adequacy and Effectiveness of the Group's Risk Management and Internal Control Systems

IHH's Management is accountable to the Board for the implementation of the processes involved in identifying, evaluating and managing risks and internal controls.

In the financial year under review and up to the date of approval of this Statement, the Board has received assurances from the Group CEO, as well as the Group Chief Financial Officer, that the Group's system of operating is adequate and effective in all material aspects, based on the risk management and internal control system of the Group.

Taking into consideration the information and assurances given, the Board is satisfied with the adequacy, integrity and effectiveness of the Group's system of risk management and internal control.

For the financial year under review, there were no material control failures or adverse consequences that have directly resulted in any material losses to the Group.

The measures to protect and enhance shareholders' value and business sustainability continue to be a focal point of the Group and, therefore, the system of risk management and internal control across the Group continues to be subject to enhancement, validation and regular review.

The Group's system of risk management and internal control does not cover associates and joint ventures. However, oversight at these entities is exercised through Board representation, periodic performance reviews and risk reporting mechanisms.

Review of the Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide (AAPG) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants (MIA), for inclusion in the annual report of the Group for the year ended 31 December 2025. It has also been reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- a) has not been prepared in accordance with the disclosures required by section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, or
- b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problem.

This Statement has been prepared in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies issued by The Institute of Internal Auditors Malaysia.

Investor Relations Report

2025 marked another year of steady growth and strategic progress for IHH Healthcare, underscored by our strong operational and financial performance. Apart from our continued growth story, we further cultivate trust amongst all our stakeholders with our steadfast dedication to transparent and timely communication.

As one of the world's largest healthcare groups, IHH's business and performance are closely tracked by the investment community.

In line with our commitment to transparency, we ensure consistent and timely communication on corporate milestones, strategic plans, financial results and operational achievements across multiple channels and platforms. We make

announcements via Bursa Malaysia and the Singapore Exchange (SGX), our corporate website, and social media platforms. We also utilise our Annual Report and general meetings to provide comprehensive reviews and facilitate direct engagement with shareholders.

Investor Relations Policy

Our Investor Relations policy is designed to ensure comprehensive communications

processes with stakeholders, and is endorsed by the Board of Directors.

Investor Relations Highlights 2025

In 2025, we maintained proactive and consistent engagement with our stakeholders, fostering deeper understanding of IHH's financial performance, operational highlights, multi-year transformation plan, and growth strategy.

Enhancing Understanding Through Direct Engagement

| | |
|------------------------------------|---|
| Analyst calls | We hosted 462 meetings with analysts and investors to provide updates and insights into IHH's operations. These sessions provided in-depth explanations to stakeholder queries and concerns. |
| Hospital site visits | We welcomed investors and analysts to visit our hospitals across the markets that we operate in. In 2025, we are especially pleased to host them at our newly re-opened Mount Elizabeth Orchard following the completion of Project Renaissance. These immersive visits offered first-hand insights into IHH's operational excellence, clinical innovation and patient-centred approach that have facilitated our business growth and foster trust with stakeholders. |
| Conferences and non-deal roadshows | We continued to demonstrate our leadership and enhance IHH's visibility through active participation in 18 investor conferences and non-deal roadshows. |

Thought Leadership and Strategic Communication

We debuted the FutureHealth.Now conference in August 2025, bringing together over 350 leaders and experts in healthcare, government and business to tackle the most pertinent healthcare challenges today. Held in Kuala Lumpur, the event fostered strategic stakeholder partnerships and reinforced our leadership role in building a more accessible, integrated and resilient healthcare ecosystem.

Digital Engagement

We continue to maintain active digital platforms to provide timely and comprehensive information to our investors and the broader investment community.

Corporate website (IHHHealthcare.com):

Our corporate website offers investors convenient and immediate access to key financial and corporate information. The Investor Relations section houses a comprehensive suite of resources to support investors. These resources include:

- Detailed company and leadership profiles
- Real-time share price updates
- Quarterly results presentations and financial reports
- Annual reports and AGM materials
- Company announcements
- Dividend policy information

Social media and digital channels:

Through our social media platforms - LinkedIn and Facebook, we actively share updates, corporate milestones, newsworthy

developments and thought leadership content, extending the reach of our investor communications to a wider audience.

Quarterly Performance Updates

Our live-streamed quarterly analyst briefings enable senior management to directly address analyst queries and provide detailed insights to the company's performance. All materials related to these briefings are made available on the Investor Relations section of our corporate website. These materials include:

- Press releases summarising key operational and financial highlights;
- Quarterly financial reports;
- Analyst presentation slides; and
- Past four quarterly briefing recordings, allowing investors to review past discussions

Investor Relations Report

Analyst and Media Engagement

As at 31 December 2025, IHH Healthcare was covered by 22 sell-side analysts, both domestic and international, reflecting sustained interest in our business.

Throughout the year, our Investor Relations team proactively fostered strong relationships with the financial community, holding 462 meetings with buy- and sell-side analysts, institutional investors and portfolio managers. Our participation in 18 NDRs and conferences globally also improved our visibility and provided valuable insights to investors and other market participants.

In addition, IHH Healthcare continues to receive significant editorial coverage across mainstream media outlets in Malaysia, Singapore and other key markets. Positive media attention contributes to our market presence and generates greater awareness of IHH's strategic initiatives and performance amongst shareholders and the general public.

| No. | Equity Research Firms Covering IHH in 2025 |
|-----|--|
| 1 | Affin Securities Sdn Bhd |
| 2 | AmInvestment Bank Berhad |
| 3 | Bank of America Merrill Lynch Global Research |
| 4 | BIMB Securities Sdn Bhd |
| 5 | CGS International Securities Singapore Pte Ltd |
| 6 | CIMB Securities Sdn Bhd |
| 7 | CLSA Limited |
| 8 | DBS Vickers Securities |
| 9 | Goldman Sachs India Sec Pte Ltd |
| 10 | Hong Leong Investment Bank Bhd |
| 11 | J.P. Morgan Securities (Malaysia) Sdn Bhd |
| 12 | K&N Kenanga Holdings Bhd |
| 13 | Macquarie Securities Ltd |
| 14 | Maybank Kim Eng Securities |
| 15 | MIDF Amanah Investment Bank Bhd |
| 16 | Morgan Stanley |
| 17 | Nomura Securities Co Ltd/Tokyo |
| 18 | Public Investment Bank |
| 19 | RHB Research Institute Sdn Bhd |
| 20 | TA Securities Holdings Bhd |
| 21 | UBS Securities Malaysia Sdn Bhd |
| 22 | UOB Kay Hian Pte Ltd |

Awards

Our commitment to upstanding investor relations continues to be recognised through industry accolades. In 2025, we were honoured to receive the following awards:

- Ranked #65 in 2025 Fortune Southeast Asia 500
- IR Impact South East Asia Awards
 - o Best Sustainability Reporting (Large Cap)
- Asia Sustainability Reporting Awards (ASRA)
 - o Platinum: Asia's Best Workplace Reporting
 - o Gold: Asia's Best Community Impact Reporting
- Corporate Governance Asia – Asian Excellence Award
 - o Best Investor Relations Company
 - o Best Investor Relations Officer

Dividend Distribution and Shareholder Returns

We are dedicated to delivering consistent shareholder returns. For the financial year 2025, the Board of Directors declared a total ordinary dividend of 10.5 sen per share, a 5% increase from FY2024. The increase demonstrates our confidence in the Group's continued growth and robust cash generation.

Final dividend: A final cash dividend of 5.5 sen per share was paid on 30 April 2026.

Interim dividend: An interim dividend of 5.0 sen per share was paid on 30 October 2025.

Payout ratio: The dividend payout ratio for FY2025 amounts to over 40% of PATMI (excluding exceptional items), exceeding our baseline dividend policy of 30%.

Dividends are distributed in Malaysian Ringgit (MYR) to shareholders on Bursa Malaysia, and in Singapore Dollars (SGD) to shareholders on the Singapore Exchange (SGX).

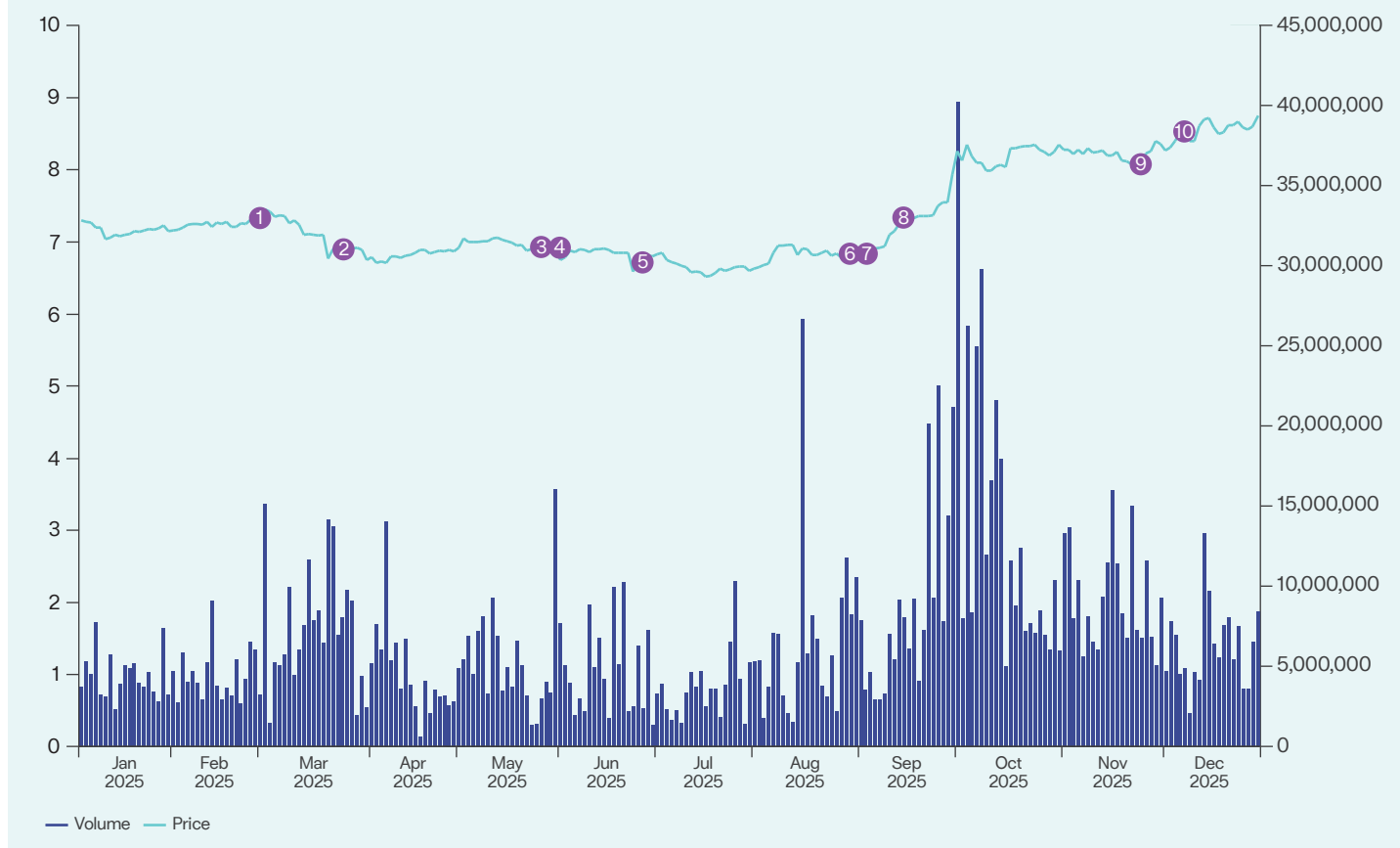
The board takes a prudent and sustainable approach with dividend decisions, and are guided by several key factors including:

- **Cash and Cash Equivalents:** The Group's available cash and liquidity levels
- **Return on Equity and Retained Earnings:** Our profitability and reinvestment strategy
- **Projected Capital Expenditure and Investments:** Investment plans and their projected cash flow impact

FTSE4Good

With our commitment to strong ESG practices, IHH Healthcare continued to be included in the FTSE4Good Bursa Malaysia and FTSE4Good Bursa Malaysia Sharia indexes since December 2024.

IHH Stock Performance for Full Year 2025

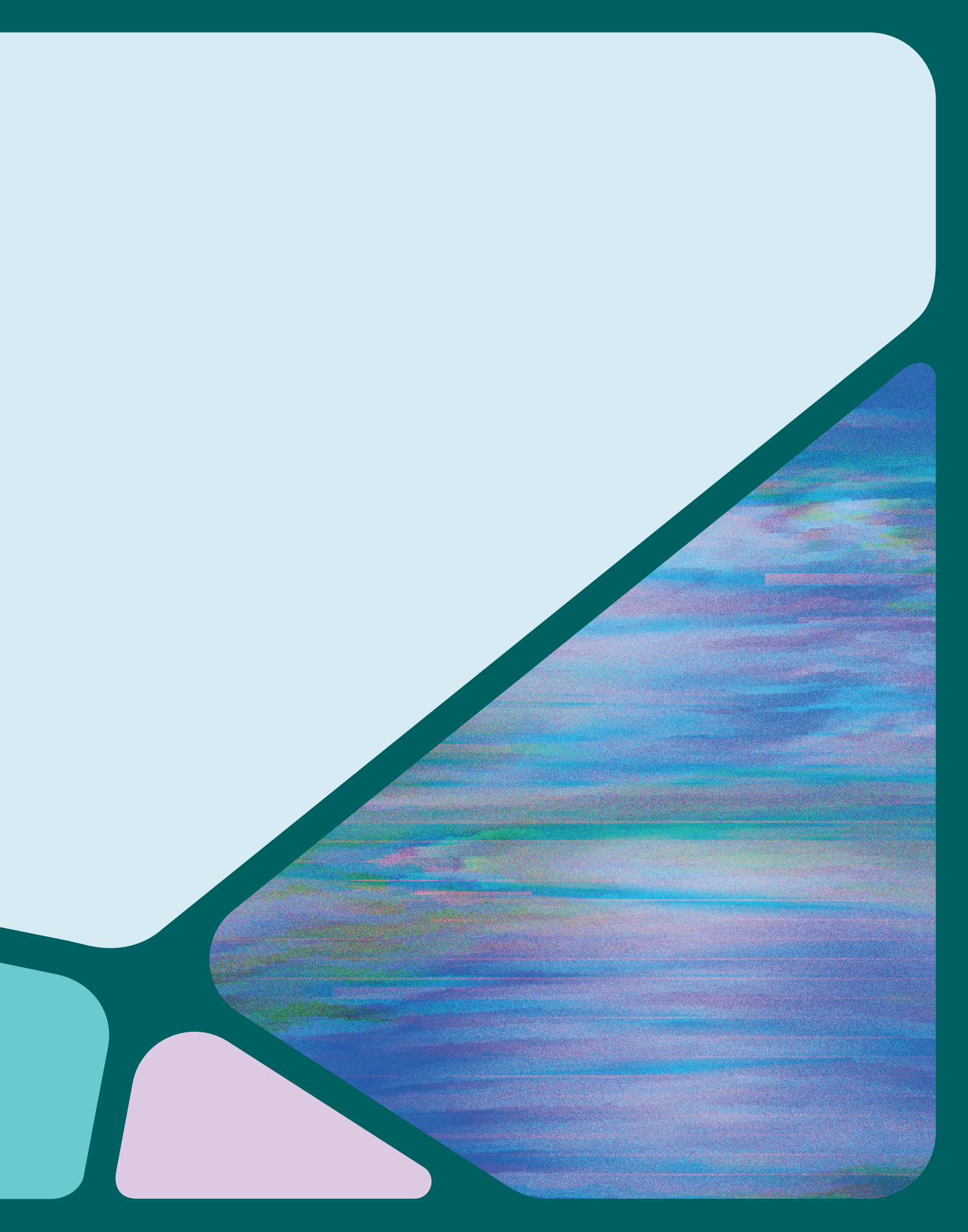


| No. | Event | Date | RM |
|-----|--|--------|-------------|
| 1 | Q4 and FY2024 result release – Robust double-digit growth backed by strong operational performance across key markets; Shareholders rewarded with total ordinary dividend of 10 sen per share in FY2024 | 27 Feb | 7.31 |
| 2 | 12 of IHH Healthcare Malaysia hospitals featured in Newsweek’s “Word’s Best Hospital 2025” in recognition of its commitment to deliver world-class care, patient-first services and cutting-edge innovation that consistently meets and exceeds international healthcare standards | 25 Mar | 6.90 |
| 3 | All resolutions passed at IHH Healthcare’s 15th Annual General Meeting; Focus on accelerating transition towards value-based care | 28 May | 6.91 |
| 4 | Q1 2025 results release – Continued top-line momentum underpinned by strong operations | 29 May | 6.91 |
| 5 | Launch of S\$5 million Research Grant & Innovation Sandbox programme to accelerate clinical research and innovation across IHH Healthcare’s global network | 27 Jun | 6.72 |
| 6 | Debut of IHH Healthcare’s refreshed brand identity and hosting of its inaugural FutureHealth.Now leadership conference | 28 Aug | 6.79 |
| 7 | Q2 2025 results release – Continued revenue growth supported from stronger patient volumes and higher revenue intensity. Announcement of proposed establishment of Long-Term Incentive Plan for eligible employees | 29 Aug | 6.79 |
| 8 | Changes in board composition – Resignation of Mr Lim Tsin-Lin and appointment of Miss Shahida binti Mohd Jaffar Sadiq Maricar and Mr Tan Wah Yeow | 17 Sep | 7.36 |
| 9 | Q3 2025 results release – Double-digit growth in revenue and EBITDA, underpinned by strong performance in Malaysia and India | 26 Nov | 8.07 |
| 10 | Island Hospital named as Malaysia’s first flagship medical tourism hospital in recognition of its consistent standards in care, safety and patient experience for international patients | 9 Dec | 8.53 |

ISSB Sustainability Statement

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 Details on the IFRS S2 Content Index can be found on page 90 of the Sustainability Report



Basis of Preparation and Presentation

This Sustainability Statement (Statement) has been prepared to comply with the National Sustainability Reporting Framework (NSRF) requirements for listed issuers, including the application of IFRS S2 Climate-related Disclosures (IFRS S2), as adopted under the Bursa Malaysia Main Market Listing Requirements. It is disclosed with the Group's Audited Financial Statements and should be read in conjunction with IHH's Sustainability Report 2025 (SR25) and Annual Report 2025 (AR25).

The detailed climate-related disclosures in this Statement complement the high-level strategic context, sustainability priorities, and broader sustainability performance as highlighted in SR25.

This Statement also complements the consolidated financial statements by providing context to climate-related factors that may reasonably be expected to affect the Group's financial position, financial performance and future cash flows.

First-Time Adoption and Transition Reliefs

The 2025 reporting year represents the first annual reporting period in which IHH applies the IFRS Sustainability Disclosure Standards, specifically the IFRS S2. The Group has applied the following transition reliefs and additional transitional reliefs as provided by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MAIN LR):

- Permitted to disclose information only on climate-related risks and opportunities (in accordance with IFRS S2) and consequently apply the requirements of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information only insofar as they relate to the disclosure of information on climate-related risks and opportunities;

- Focus on providing disclosure of information on climate-related risks and opportunities in respect of its principal business segments; and
- Comparative information is not required for new metrics that have not been previously disclosed in prior reporting periods.

The use of transition reliefs does not affect our commitment to transparency or the ongoing enhancement of climate-related disclosures. Where applicable, the proportionality mechanisms (IFRS S2 Para 11) were also adopted, allowing companies to use reasonable and supportable information that is available to the entity at the reporting time without undue cost or effort.

Regulatory and Framework Alignment

In preparing these climate-related disclosures, the Group has considered the applicability of relevant disclosure topics and metrics set out in the IFRS S2 Industry-based Guidance Volume 28: Health Care Delivery (HC-DY).

Supporting our alignment with the NSRF and consistent with IFRS S2, this Statement is organised around the four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets to provide clear visibility of how climate considerations are embedded in the Group.

Statement of Assurance

In 2025, the Group conducted an internal review to assess the effectiveness of controls over compliance with existing reporting requirements and standards, as well as the data collection and verification processes for Scope 1 and Scope 2 GHG emissions. As a result, we have tightened our internal controls and reporting processes to improve readiness for independent external assurance, which the Group targets for FY2027.

The disclosures in this Statement have not been subjected to independent external assurance.

Reporting Boundary

This Statement is prepared for IHH Healthcare Berhad and its subsidiaries, with connectivity to the Group's consolidated financial statements. For the purpose of this Statement, the reporting boundary reflects entities and arrangements within our operational control for climate reporting, and is applied across governance, strategy, risk management, metrics and targets, unless otherwise stated.

Organisational Boundary

The scope of this Statement covers the Group's principal business segment in Hospital and Healthcare Services across operations in Malaysia, Singapore, India, Türkiye, Greater China, Brunei, Bulgaria, Serbia, the Netherlands, and North Macedonia.

Additional Boundary Considerations and Limitations

Climate scenario analysis and the subsequent determination of potential locations exposed covers all hospitals across the Group and major non-hospital laboratories in Singapore, Malaysia, and India (from Agilus Diagnostics Limited) as of 31 Dec 2025. It does not include the following:

- Hospitals operating as part of Bayındır Healthcare Group (80% stake acquired in Aug 2025 through Acibadem Healthcare Group);
- Clinics and ambulatory centres outside of hospitals;
- Central warehouses across operating countries (where applicable);
- Ancillary healthcare support service entities in Türkiye operating outside of our hospital facilities

The Group is progressively expanding its reporting boundary to include these entities. The organisational boundary applied for this Statement differs from the Group's financial consolidation boundary due to the exclusions noted above. The operations covered in the climate scenario analysis accounted for approximately 95% of Group revenue in FY2025.

Operational Boundary for Environmental Metrics

In 2025, the Group expanded its environmental reporting boundary to include Fortis Healthcare's hospital operations. The Group's newly established 2030 climate-related goals include Fortis Healthcare, whereas the earlier 2022-2025 goals did not. Data from Fortis Healthcare is reported based on the Group's financial year aligned to the calendar year and therefore differs from Fortis's own disclosures which follow the April to Mar financial year.

The environmental metrics reported covers all hospitals, clinics, ambulatory centres, warehouses, and corporate offices across the Group. The following entities are excluded:

- Agilus Diagnostics Limited in India;
- Hospitals from Bayındır Healthcare Group (acquired August 2025);
- Gleneagles JPMC in Brunei, which operates within a shared hospital facility where the Group's environmental data is not separately identifiable; and
- Ancillary healthcare support service entities in Türkiye whose standalone operations fall outside of our hospital facilities (environmental impacts from services delivered within hospital premises are captured within hospital-level data)

GHG emissions are measured using an operational control approach in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004). Energy, water, and waste metrics follow

the same operational control boundary. GHG Disclosures include:

- **Scope 1:** Direct emissions from sources owned or controlled by the Group.
- **Scope 2:** Indirect emissions from purchased electricity, reported using both location-based and market-based methodologies in accordance with the GHG Protocol Scope 2 Guidance.
- **Scope 3:** Selected categories (Categories 3, 5, 6, and 7) disclosed in FY25 where data maturity and methodology are assessed to be sufficiently mature. Scope 3 Categories 1, 2, and 15 have been identified as material but are not yet reported. The Group plans to progressively expand Scope 3 coverage.

Waste disclosures include non-hazardous waste by disposal method and total hazardous waste.

Water disclosures for FY25 include total withdrawal by source (municipal/third-party, groundwater, surface water) and water use in water-stressed regions.

Water and waste data for certain non-hospital facilities may be incomplete where these facilities operate within shared premises and activity data is not separately identifiable.

Judgements and Measurement Uncertainties

In the process of preparing this Statement, Management has exercised judgement in a number of areas. These judgements are based on reasonable and supportable information available at the reporting date.

Key Judgements Applied

- Materiality of climate-related risks and opportunities (CROs)**
 Significant judgement was applied to identify climate-related risks and opportunities that could reasonably be expected to affect IHH's prospects, including material information related to those risks and opportunities.
- Scenarios for CROs**
 IHH Healthcare has applied scenarios based on the IPCC Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5), representing a warming range of 1.8°C to 4.4°C by 2100.
- Time horizons**
 The time horizons used in this Statement are aligned with the Group's strategic planning and business development cycle: short term (up to 2027), medium term (up to 2030), long term (beyond 2035).
- Industry-Based Guidance (IBG) Metrics**
 The Group reports hazardous waste as a single category. IFRS S2 IBG for Healthcare Delivery (HC-DY) recommends disaggregation between medical and pharmaceutical waste; operationally, pharmaceutical waste is managed together with medical waste across our facilities and is not separately identifiable. Non-hazardous waste is disaggregated by disposal method. For the recommended activity metric, the Group reports inpatient admissions and day cases. Outpatient visits are not separately disclosed due to potential inconsistent counting methodologies across facilities.

- Scope 3 materiality**
 Seven Scope 3 categories were identified as material through a screening exercise conducted in 2023. The Group has voluntarily disclosed four categories (Categories 3, 5, 6, and 7) where data quality and methodology are assessed to be sufficiently mature. Categories 1 (Purchased Goods and Services), 2 (Capital Goods), and 15 (Investments) have been identified as material but are not yet reported due to data maturity considerations. The Group plans to progressively expand Scope 3 reporting coverage.
- Market-based Scope 2 methodology**
 The Group applied the GHG Protocol Scope 2 Guidance to determine the treatment of renewable energy certificates and open access renewable energy procurement. Contractual instruments are matched to the market of electricity consumption and cannot be applied across geographies.

Measurement Uncertainties

- Quantification of anticipated financial effects**
 The measurement of anticipated financial effects for identified climate-related risks and opportunities is subject to high measurement uncertainty over the short and medium term, and significant measurement uncertainty over the long term. This includes assumptions on the timing, likelihood, and magnitude of regulatory changes such as carbon pricing, as well as the occurrence of physical climate events. Where quantitative estimates are provided, they represent indicative ranges rather than precise forecasts.
- Financial impacts arising from climate scenario analysis**
 The Group uses multiple climate scenarios and predictive models that provide a range of projections. While the Group has sought to reduce uncertainties through site-specific validation and cross-referencing multiple data sources, no predictive model can perfectly represent the full range of possible outcomes. Scenario outputs are used as directional inputs to risk management and strategic planning rather than definitive financial projections.
- GHG-related metrics**
 The Group measures GHG emissions in accordance with the GHG Protocol. The disclosed metrics are subject to inherent uncertainties arising from reliance on activity data and emission factors obtained from third parties. Grid emission factors are subject to periodic revision and may not reflect real-time grid composition. Where activity data and emission factors cannot be timely obtained, or are incomplete, estimations are used. Scope 3 categories use secondary data sources including DEFRA, IPCC, and Healthcare Without Harm emission factors. Actual emissions may differ from estimates.
- Market-based Scope 2 emissions**
 The emissions reduction reflected in market-based figures is dependent on the validity and market-matching of contractual instruments, which are verified annually.

Sustainability and Climate Governance

IHH’s sustainability and climate governance framework is designed to ensure that climate-related considerations are embedded in corporate strategy, risk management, capital allocation, and operational planning across the Group.

The Board of Directors retains ultimate oversight and accountability for climate-related matters. The Board, supported by the Board Risk Management Committee (RMC), provides direction and oversight to ensure that strategic priorities, decarbonisation targets, and risk management approaches remain aligned with the Group’s long-term resilience and value creation objectives. Climate governance is integrated within existing governance structures rather than treated as a standalone function.

At the management level, the Sustainability Committee, chaired by the Group CEO and supported by the Group Chief Sustainability Officer, drives strategy execution and monitors performance against climate metrics. Country-level Sustainability Stewardship Teams execute and monitor progress on initiatives across our hospital network. Through clearly defined roles and quarterly reporting lines, the governance model supports effective escalation,

monitoring, and execution of climate initiatives across the Group’s operations in 10 countries.

Board Oversight

The IHH Healthcare Board of Directors (the Board) holds ultimate responsibility for setting the Group’s sustainability strategy and overseeing its management of climate-related risks and opportunities. The Board approves the allocation of resources required to effectively implement sustainability initiatives.

The Board ensures that sustainability is embedded within the Group’s overall corporate strategy. In doing so, it takes into account climate-related risks and opportunities when evaluating the Group’s strategy, performance objectives, and risk management processes and policies. It assesses how these elements align with the Group’s business model, long-term strategy, stakeholder expectations, and net zero transition.

As part of its strategic decisions, including evaluating major transactions, the Board considers the effects of those transactions on the Group’s climate-related risks and opportunities. For example, as part of our due diligence process in acquiring new assets in 2025, we took into account the trade-offs associated with climate-related risks and opportunities.

Board Risk Management Committee

A dedicated Board-level committee, the Board Risk Management Committee (RMC), supports the Board in executing its sustainability oversight responsibility.

The RMC is responsible for driving the Group’s climate-related agenda and provides oversight of material sustainability matters across the Group’s business strategies, operations, and decision-making process. The RMC comprises three independent non-executive directors:

| Director | Designation | Meetings Attended |
|---------------------------------|------------------------------------|-------------------|
| Jill Margaret Watts (Chairman) | Independent Non-Executive Director | 4/4 |
| Dato’ Sri Muthanna bin Abdullah | Independent Non-Executive Director | 4/4 |
| Chua Bin Hwee | Independent Non-Executive Director | 4/4 |

Sustainability and Climate Governance

Each member of the RMC possesses business experience and expertise in at least one area of sustainability. To maintain the necessary skills and competencies for overseeing climate-related risks and opportunities, the RMC receives quarterly updates from the Group's Sustainability Committee and participates in ad-hoc briefings and training sessions conducted by external experts.

The RMC oversees management's process of setting climate-related targets that align with the Group's overall strategy and risk management framework. It monitors the implementation of the Group's climate transition plan and receives quarterly updates on progress toward climate metrics and targets. The RMC and the Board review these targets and progress quarterly.

Management Oversight

Management's responsibility for assessing and monitoring climate-related risks and opportunities is anchored in the executive-level Sustainability Committee (SC). Chaired by the Group CEO and supported by the Group Chief Sustainability Officer (GCSO), the SC includes Group C-suite members, country CEOs, Executive Leads for each material matter, and country-level Sustainability Stewardship teams.

The SC's key functions include:

- Conducting the materiality assessment process;

- Developing sustainability strategies and policies;
- Overseeing the day-to-day implementation of sustainability initiatives;
- Recommending, setting, and reviewing sustainability metrics and targets;
- Monitoring progress against those targets;
- Reviewing the sustainability report; and
- Sharing best practices on sustainability.

The SC meets quarterly to review regulatory developments, emerging sustainability trends, climate-related risks and opportunities, performance against sustainability KPIs, and overall strategy execution. It provides quarterly reports to the RMC and updates the Board on the potential financial implications of climate-related risks and opportunities, as well as progress against relevant targets.

Key Climate Governance Activities in FY2025

- Reviewed and approved 2030 climate-related goals
- Reviewed and approved list of climate-related risks and opportunities
- Conducted first climate scenario analysis
- Oversaw implementation of NSRF and IFRS S2 reporting requirements
- Monitored progress against 2023-2025 sustainability goals

Impact of Climate on Remuneration

The Group has a dedicated Board-level Nomination and Remuneration Committee responsible for the development and implementation of the remuneration policy. Sustainability is embedded within the Group's Balanced Scorecard (BSC), directly linking climate performance to managerial and executive remuneration.

The BSC includes key performance indicators determining performance-linked compensation, with 80% of non-financial targets linked to sustainability. Climate-related targets specifically account for 5% of non-financial targets in 2025, set to increase to 12.5% in 2026. Climate-related KPIs include energy and waste management targets. The achievement of BSC targets determines the incentive pool, which in turn influences individual compensation based on performance appraisals.

Climate-Related Strategy

IHH Healthcare Business Model and Strategic Context

IHH is a leading multinational healthcare provider shaping the future of care. Across 10 countries, including Malaysia, Singapore, Türkiye, India and Greater China, our 76,000-strong team delivers world-class excellence every day, within and beyond our 140 healthcare facilities, including more than 80 hospitals. Value creation is underpinned by clinical excellence, patient trust, operational scale, and the ability to serve communities across diverse healthcare systems and regulatory environments.

The Group's operations are characterised by 24/7 facility-intensive care delivery, where hospitals require significant and continuous energy consumption for cooling, ventilation, medical equipment, lighting, and support services. Water is essential for clinical processes, sterilisation, patient care, and facility cooling. The nature of healthcare also generates substantial volumes of clinical and hazardous waste requiring specialised treatment and disposal.

Beyond direct operations, the Group's environmental footprint is heavily influenced by its supply chain. As a healthcare provider, IHH procures large volumes of pharmaceuticals, medical devices, surgical consumables, and single-use clinical products. These products are subject to stringent clinical validation, regulatory approval, and infection control requirements, which significantly limit the pace at which lower-carbon alternatives can be adopted. Scope 3 emissions from purchased goods and services are estimated to represent the majority of the Group's total emissions footprint.

The healthcare sector also faces unique climate-related demand considerations.

Changing disease patterns driven by rising temperatures, air quality deterioration, and extreme weather events may increase demand for care related to heat stress, cardiovascular and respiratory conditions, infectious diseases, and mental health impacts. Physical climate hazards such as floods and heatwaves can disrupt patient access, supply chains, and hospital operations. Rising energy costs and expanding carbon pricing affect operating expenditure across our markets.

This business model context provides the foundation for assessing how climate-related risks and opportunities may affect IHH's strategy, resilience, and long-term value creation. For more information on the Group's business model and operations, refer to the IHH Healthcare Annual Report 2025.

Climate Strategy

The Group's climate strategy recognises the distinct nature of healthcare operations: direct emissions from hospitals are controllable through energy efficiency and renewable energy, while value chain emissions are substantial but constrained by clinical and regulatory requirements that limit the pace of change.

- Accordingly, the Group's climate strategy is anchored in three priorities:
- Decarbonising hospital operations by improving energy efficiency, expanding renewable energy adoption, reducing reliance on high-impact anaesthetic gases, and lowering waste and water intensity across our facilities;
- Strengthening the resilience of facilities and care delivery against physical climate risks, ensuring continuity of care in the face of floods, heatwaves, droughts, and evolving disease patterns; and

- Engaging our supply chain progressively, recognising that meaningful Scope 3 reduction in healthcare requires long-term collaboration with suppliers on emissions reporting and target setting, rather than rapid product substitution.

2030 Environmental Goals. The long-term ambition is to achieve Net Zero emissions by 2050, developed with reference to the SBTi 1.5°C pathway. In support of this ambition, the Group has set the following environmental goals for 2030:

- 42% absolute reduction in Scope 1 and 2 GHG emissions from a 2025 market-based baseline;
- Engagement with suppliers representing 70% of combined Category 1 and Category 2 spend to encourage emissions reporting and target setting;
- 30% recycling and landfill diversion rate for non-hazardous waste; and
- 10% improvement in water efficiency from a 2025 baseline.

These goals directly address the Group's key transition risks. Renewable energy adoption and energy efficiency improvements reduce exposure to rising carbon pricing across our operating markets. Supplier engagement builds resilience against anticipated regulatory requirements for value chain emissions transparency. Waste diversion and water efficiency measures reduce exposure to tightening environmental regulations in healthcare. The decarbonisation pathway below sets out how the Group intends to execute against these risks.

Climate-Related Strategy

Near-Term Decarbonisation Pathway

Scope 1 and 2: The Group’s approach to achieving the 42% Scope 1 and 2 reduction target is sequenced by market, prioritising geographies where renewable energy is most accessible and cost-effective. In FY2025, the Group retired 60,000 MWh of renewable energy certificates for its Türkiye operations

2026: The full commissioning of our 62MW solar project in Türkiye is expected to substantially reduce Scope 2 emissions from our largest energy-consuming market.

2027: In parallel, we are planning to increase renewable electricity procurement through open access arrangements and renewable energy certificates in India.

2028 to 2030: We will progressively extend renewable energy procurement to our Malaysia operations and evaluate options in Singapore and Hong Kong.

These large scale renewable adoption measures complement ongoing hospital level operational efficiency improvements across all markets, including high-efficiency chiller replacements, HVAC and building management system upgrades, and continued reduction in environmentally impactful anaesthetics such as desflurane and nitrous oxide usage.

Scope 3: The Group’s supplier engagement programme will commence in 2026, targeting suppliers representing the largest share of procurement spend. Given the clinical constraints on product substitution in healthcare, the near-term focus is on building emissions transparency across the supply chain. This approach reflects the reality that healthcare supply chain decarbonisation is a long-term endeavour requiring collaboration between providers, manufacturers, and regulators.

Climate Scenario Analysis

The Group has assessed its operations against climate scenarios aligned with the IPCC’s recommended Shared Socioeconomic Pathways (SSPs), representing a warming range of 1.8°C to 4.4°C by 2100.

| SSP Scenarios | Global Warming* | | Scenario Description |
|---------------|-----------------|--------------------|--|
| | Average | Very Likely Ranges | |
| SSP 1 – 2.6 | 1.8°C | 1.3 to 2.4°C | Greener world: Strong reductions in emission, focus on clean energy transition, and in alignment with the Paris Agreement** (2015) to limit global warming well below 2°C. Emissions declining to net zero by 2070. |
| SSP 2 – 4.5 | 2.7°C | 2.7 to 3.5°C | Middle-of-the-road: Some emission mitigation efforts but still reliance on a mix of fossil fuels and renewables for economic growth. Emissions continue at around current levels until the middle of the century. |
| SSP 3 – 8.5 | 4.4°C | 3.3 to 5.7°C | Hot house: Extreme fossil fuel use, no climate action. A world where climate policies are ignored, economic growth is prioritised over the environment and carbon emissions skyrocket. |

For **physical risks**, the Group conducted climate-related scenario analysis covering all hospitals and major non-hospital laboratories in Singapore, Malaysia, and India. Scenario analysis served as a first-level screening to identify assets potentially at risk. Assets flagged through this process were subsequently reviewed using site-specific information, including existing flood protection measures, surrounding land-use and urbanisation developments, and recent weather patterns, to refine the assessment of risk and adaptation needs. **Based on the analysis, the top climate-related physical risks of concern are flooding (fluvial, pluvial, and storm surge), droughts, and heatwaves. Other physical hazards such as windstorms and hail were analysed but were not deemed to be of material concern.**

For **transition risks**, assessment was conducted through desk-based research with emphasis on potential carbon pricing trajectories and emerging regulatory requirements most relevant to healthcare operations. Key transition uncertainties

include the speed and scale of carbon pricing expansion across the Group's operating markets, the pace of regulatory change in climate disclosure and waste management, and the availability and cost of renewable energy in each market. **For transition risks, carbon pricing and expanding regulatory requirements were identified as the most material to the Group's operations.**

Strategic Resilience

Under all scenarios assessed, the Group's geographically diversified portfolio and proactive adaptation measures are expected to maintain operational and financial resilience. The estimated group-level financial impact from climate-related physical risks is not significant because the geographic diversity of the Group's footprint reduces the likelihood of multiple sites being disrupted simultaneously, past experience shows that affected hospitals can return to full operations within a reasonable period, and the Group maintains insurance coverage that helps cushion potential losses.

The Group's ability to direct capital towards climate mitigation and adaptation, including cooling system upgrades, water recycling, flood protection, and renewable energy procurement, further demonstrates its resilience as a healthcare network operating across diverse climate zones.

As the Group grows, climate-related scenario analysis is also conducted to consider potential climate-related risks for new acquisitions.

Climate-Related Risks and Opportunities

Understanding where climate-related risks may affect our operations is a critical part of ensuring continuity of care across our network. The insights gained from the scenario analysis have improved visibility into sites with relatively higher exposure to flooding, droughts, and heat stress, and have informed how we prioritise further review and action. These findings are now being integrated into operational and business continuity planning, supporting more targeted adaptation measures and strengthening our overall climate resilience.

Climate-Related Strategy

Physical Risks

Due to the geographical diversity and proactive mitigation actions, the Group does not expect climate-related physical risks to have a material impact on its financial position. No significant risk of material adjustment to the carrying amounts of assets and liabilities is expected within the next annual reporting period.

| Risk and Description | Areas of Concern | Current Financial Impact | Anticipated Financial Impact | | | Risk Mitigation |
|---|--|---|--|--|--|---|
| | | | Short Term | Medium Term | Long Term | |
| <p>Floods Floods may disrupt staff and resource access which may impact patient care if prolonged.</p> <p>Exposed areas include parts of Malaysia, India, and Türkiye.</p> | <ul style="list-style-type: none"> Revenue impact from service disruption due to floods Capital expenditure for adaptation measures | No separately quantifiable financial effect in FY2025. ¹ | RM96M 0.37% Revenue ² | Low Risk RM96M ³ 0.37% Revenue | RM96M ³ 0.37% Revenue | Ongoing facility-level flood preparedness reviews for at-risk sites, including adaptation adequacy, critical hardware protection, and site response protocols. Building insurance coverage. |
| <p>Droughts Droughts can strain water availability and quality over prolonged periods, thereby impacting our facilities' operations.</p> <p>Exposed areas include arid areas such as inland regions of India and Türkiye. Droughts are expected to generally worsen over time starting in 2030 under the SSP5 scenario.</p> | <ul style="list-style-type: none"> Capital expenditure for system upgrades Increased operating costs from increased energy and water use | No separately quantifiable financial effect in FY2025. ¹ | | Low Risk ⁴ | | Affected regions will review feasibility for more water recycling, backup storage, and water efficiency. |
| <p>Heatwaves Heatwaves are expected to impose additional cooling requirements on our existing facilities thereby increasing operating expenditure due to greater electricity and water usage.</p> <p>Exposed areas include India, parts of Türkiye, and Malaysia. Heatwave days are expected to increase over time starting in 2030 under the SSP5 scenario.</p> | <ul style="list-style-type: none"> Capital expenditure for system upgrades Increased operating costs from increased energy and water use | No separately quantifiable financial effect in FY2025. ¹ | | Low Risk ⁴ | | Affected regions will review the need for HVAC/cooling upgrades. |

¹ The Group is developing methodologies to better identify and collate current financial impacts for physical risk areas for future reporting periods.

² By full year 2025 revenue share and calculated from the unlikely worst case scenario where all higher flood risk hospitals were flooded within the same year and non-operational for up to a month.

³ Revenue-at-risk is estimated based on hospitals currently assessed to be in higher flood risk areas. The climate model used identifies changes in severity and frequency within existing flood zones but does not project the emergence of new flood zones from increased precipitation. The Group will review and update exposure estimates as climate modelling capabilities evolve.

⁴ Assessed as low risk based on the Group's current geographic diversification and operational resilience. The Group is developing methodologies to quantify the anticipated financial effects of incremental cooling and water costs attributable to climate-related factors for future reporting periods.

Transition Risks

| Risk and Description | Areas of Concern | Current Financial Impact | Anticipated Financial Impact | | | Risk Mitigation |
|---|--|---|------------------------------|----------------------|-----------|--|
| | | | Short Term | Medium Term | Long Term | |
| <p>Carbon Tax As we use a significant amount of electricity in our hospital operations, carbon taxes on the energy sector can pose a cost risk as it passes through to us.</p> <p>Under high-regulation scenarios, higher carbon prices and broader application may apply to other operational regions (i.e. Malaysia and Türkiye), which can increase operating costs. However, it is not expected to have significant cost impact on us as we work towards more energy efficiency efforts and embark on switching to sustainable electricity sources</p> | <p>Operating costs increase due to increasing cost of carbon from energy use</p> <p>Singapore: increase carbon tax S\$45/tCO₂e (2026); S\$50-S\$80/tCO₂e (2030)</p> <p>Malaysia: introduce carbon tax in 2026 at RM15/tCO₂e</p> <p>Türkiye: Emissions Trading System (ETS) in the future.</p> | <p>S\$0.5M. (RM1.6M) for carbon tax paid</p> <p>18% of our sites (i.e. Singapore) was exposed through our electricity use¹</p> | RM5M ² | Low Risk RM5 – 7M | RM8M+ | <p>Larger scale sustainable energy procurement where practicable.</p> <p>Improve emissions efficiency through system retrofits and reduction initiatives across high emissions areas. Shadow carbon pricing based on these rates is applied when evaluating energy efficiency capital expenditure.</p> |
| <p>Regulatory Pressures While we continue to stay ahead in meeting our regulatory reporting obligations, we are expecting increased reporting requirements on climate, water, and waste over time. In parallel, healthcare operations are closely tied to single-use plastics for safety and hygiene considerations. With limited immediate alternatives, we are piloting reductions in both clinical and non-clinical areas while we monitor regulatory developments closely.</p> | <p>Operating costs related to meeting compliance requirements with increasing requirements on reporting scope and waste management</p> | <p>Incremental compliance costs associated with NSRF implementation. Not separately quantified.</p> | | Low Risk | | <p>Strengthen reporting systems, supplier engagement, plastics reduction pilots.</p> |

¹ By full year 2025 revenue share. We are paying for carbon tax in our Singapore operations where carbon tax (S\$25/tCO₂e in 2025) is imposed on electricity use and passed through to us from the electricity provider.

² Anticipated cost estimates are based on: (a) Singapore carbon tax rate progression from S\$25/tCO₂e (2025) to S\$45/tCO₂e (2026) and S\$50-80/tCO₂e (2030), applied to our Singapore's Scope 2 emissions; (b) Malaysia carbon tax assumed at RM15/tCO₂e from 2026, applied to our Malaysia Scope 2 emissions, held flat through 2030; and (c) Türkiye Emissions Trading System costs assessed qualitatively and not yet included in quantified estimates. These estimates do not reflect the anticipated reduction in Scope 2 emissions from the Group's renewable energy programme, which is expected to reduce carbon tax exposure over time.

Emerging Risk: Climate-Related Healthcare Demand

The Group also monitors shifts in disease patterns and health outcomes associated with rising temperatures, air quality deterioration, and extreme weather events. These trends may increase demand for care related to heat stress, cardiorespiratory conditions, infectious diseases, and mental health impacts.

The Group maintains close partnerships with public health authorities in its operating markets and considers potential changes in healthcare demand in its capacity planning and resilience assessments to ensure hospitals remain prepared to meet evolving patient needs.

Climate-Related Opportunities

Alongside risks, the Group also identifies opportunities to reduce costs and environmental impact through energy efficiency, renewable energy adoption, improved waste management, and access to sustainability-linked financing.

Climate-Related Strategy

| Opportunity Area | Description | Time-Horizon | Potential Impact | Examples/Enablers |
|---|---|--------------|--|--|
| Cost Reductions | <p>Resource Efficiency and Circularity Improve operational efficiency in energy- and resource-intensive hospital environments to reduce operating costs while lowering emissions exposure. Lower waste disposal costs and regulatory risk by reducing waste generation and increasing reuse and recycling, particularly for non-hazardous and selected clinical waste streams.</p> | Short-Medium | Reduced operational costs and emissions footprint. Lower disposal and stocking costs, improved compliance. | AI-enabled energy optimisation, smart HVAC systems and automation, predictive maintenance for critical equipment, life-cycle assessments of medical products, procedure standardisation in operating theatres, supplier capability building. |
| | <p>Renewable Energy Reduce reliance on grid electricity and exposure to future carbon pricing by increasing the share of clean energy use. Renewable energy adoption also supports long-term cost stability in markets with volatile energy prices.</p> | Medium-Long | Reduced carbon tax exposure, long-term energy cost stability. | 62MW solar project in Türkiye (commissioning 2026), open access wind power arrangements in India, onsite rooftop solar installations, renewable energy certificates, green tariffs where available. |
| | <p>Green Finance Access to sustainability-linked financing with preferential terms linked to the Group's climate and sustainability performance. Supports long-term cost of capital stability and signals market confidence in the Group's decarbonisation trajectory.</p> <p>In 2025, the Group secured its first sustainability-linked loan facilities totalling S\$300 million (equivalent to RM956 million). As at 31 December 2025, S\$35 million (equivalent to RM112 million) was drawn down, making up 0.8% of total loans and borrowings (Refer to Note 17 of Audited Financial Statements). Interest rates are linked to sustainability and climate-related performance.</p> | Short-Medium | Reduced cost of capital | Sustainability-linked loan facilities, potential future green bonds or sustainability-linked bonds as the Group's climate disclosure and assurance coverage matures. |
| Climate-Resilient Infrastructure and Services | <p>Resilient Facilities and Operations Strengthen operational continuity and protect care delivery by adapting facilities and services to withstand physical climate risks such as floods, heat stress, and energy disruptions. Reduces downtime, insurance exposure, and service interruptions.</p> | Medium-Long | Improved operational continuity, lower insurance risk. | Climate modelling and scenario analysis, facility retrofits and adaptation works, telehealth and distributed care models. |
| | <p>Adaptive Care Models Prepare healthcare systems for changing disease patterns and demand driven by climate and environmental pressures. Proactive, flexible care models can improve community health outcomes while managing hospital capacity.</p> | Long | Improved community health outcomes, sustained demand relevance. | Telehealth and remote monitoring, centres of excellence for climate-sensitive conditions (heat stress, cardiorespiratory, infectious diseases), community-based and preventative care programmes. |

Climate Risk Management

Identification and Assessing Climate-Related Risks and Opportunities

The Group's process for identifying and assessing climate-related risks and opportunities is embedded within its broader Enterprise Risk Management (ERM) framework. In 2025, the Group undertook a dedicated climate risk assessment comprising three stages:

First, a structured workshop was conducted to identify a preliminary list of climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. The workshop involved representatives from the Sustainability, Risk Management, Finance, Medical and Quality, Human Resource, and Operations teams across the Group's key markets.

Second, extensive desktop research was conducted, coupled with findings from a climate scenario analysis covering all hospitals and major non-hospital laboratories across the Group's operating markets. For physical risks, the analysis applied IPCC Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5). For transition risks, the assessment focused on carbon pricing trajectories and emerging regulatory requirements most relevant to healthcare operations. The scenario analysis served as a first-level screening to identify assets with relatively higher exposure to flooding, droughts, and heat stress.

Hospitals identified as having higher physical risk exposure were subsequently reviewed by the respective market teams using site-specific information, including existing flood protection measures, surrounding land-use and

urbanisation developments, drainage infrastructure, building elevation, and recent weather patterns. This allowed the Group to distinguish between sites where modelled risk is already mitigated by existing measures and sites where further adaptation action is needed. Based on these assessments, markets developed prioritised action plans for the highest-risk facilities, where they then review the need for infrastructure hardening, equipment relocation, backup system installation, and enhanced emergency preparedness protocols.

Third, the identified risks and opportunities were refined through consideration of both qualitative and quantitative factors, including the nature, likelihood, and magnitude of potential impacts across the short, medium, and long term. The site-level assessments informed the quantification of potential financial effects disclosed in the Climate-Related Risks and Opportunities section of this Statement.

Prioritising Climate-Related Risks and Opportunities

The identified climate-related risks were tabled to the Management Risk & Resilience Committee (MRRC), which provides regular risk reports, at least quarterly, to the Board Risk Management Committee (RMC). Risks are prioritised based on severity and likelihood, considering potential financial impacts, operational disruptions, and regulatory changes. The prioritised risks are approved by the Board.

Climate-related opportunities are prioritised by the Sustainability Committee, led by the Group CEO, working together with the RMC to ensure alignment with other strategic opportunities identified by the Group.

Monitoring

Climate-related risks are monitored at three levels. At the operational level, country-level Sustainability Stewardship Teams track environmental KPIs including energy consumption, emissions, water use, and waste generation on a monthly basis, and flag emerging risks or deviations from targets. At the management level, the Sustainability Committee reviews climate-related performance and progress on mitigation actions quarterly, while the Management Risk & Resilience Committee (MRRC) monitors climate-related risks as part of the broader enterprise risk portfolio. At the Board level, the RMC receives quarterly risk reports from the MRRC incorporating climate-related physical and transition risks.

Climate-related physical risks form part of the larger category of physical risks within the ERM system, which includes non-climate physical risks such as seismic events. Climate-related transition risks are monitored alongside the broader group of regulatory and compliance risks. This integration ensures climate risks are not assessed in isolation but in the context of the Group's full risk landscape.

Together with the environmental KPIs, monitoring of climate-related opportunities is conducted through the quarterly Sustainability Committee meetings, where progress on renewable energy procurement, energy efficiency initiatives, and other climate-related projects is reviewed against targets and timelines.

Climate Risk Management

Integration with Overall Risk Management

Climate-related risks are not managed as a standalone category. They are integrated into the Group's ERM framework and are subject to the same governance structures, risk ownership, escalation protocols, and reporting cadences as other enterprise risks including financial, operational, regulatory, and strategic

risks. This ensures that climate risks are evaluated in the context of the Group's overall risk profile and compete for management attention and resources on a consistent basis.

The Group's due diligence process for new acquisitions and major capital expenditure decisions incorporates climate-related risk assessment, ensuring that portfolio decisions account for physical and transition risk exposures.

Changes from Prior Period

As this marks the first year of IFRS S2 disclosures, there have been no changes to the processes used to identify, assess, prioritise and monitor climate-related risks and opportunities compared with the previous reporting period.

Metrics and Targets

The Group's climate and environmental measurement journey began in 2022 with the establishment of its inaugural environmental goals that were set to be completed by 2025.

Goal set at that point did not include data from Fortis Healthcare. In 2025, these environmental goals have been achieved:

- Scope 1 and 2 emissions were capped at 2022 baseline levels despite operational growth;
- Scope 1 and 2 emissions intensity (market-based) reduced year-on-year;
- Established science-aligned 2030

emissions reduction targets fulfilling its SBTi-readiness milestone; and

- Single-use plastics in non-clinical areas were reduced by over 90%, initially targeting Malaysia and Singapore, which then expanded to Türkiye and Hong Kong.

The metrics and targets below reflect the Group's current reporting position

and its newly established 2030 goals. For continuity with the 2022-2025 goals, the GHG emissions, energy use, waste, and water data table present FY2023 to FY2025 data on the same reporting boundary as those goals, which excluded hospitals under Fortis Healthcare. A separate column presents FY2025 data including hospitals under Fortis Healthcare, which forms the basis for the Group's 2030 targets.

GHG Emissions

| | FY2023 | FY2024 | FY2025 | FY2025 ¹ (Including Fortis) |
|--|----------------|----------------|----------------|---|
| Scope 1 and 2 | | | | |
| Scope 1 & 2 – Market-based (tCO₂e) | 291,347 | 289,468 | 271,888 | 335,122 |
| Scope 1 & 2 – Location-based (tCO₂e) | 291,347 | 289,468 | 306,759 | 377,293 |
| Scope 1 | 81,236 | 71,914 | 75,990 | 88,194 |
| Scope 2 – Market-based | 210,111 | 217,554 | 195,898 | 246,928 |
| Scope 2 – Location-based | 210,111 | 217,554 | 230,829 | 289,099 |
| Emissions Intensity | | | | |
| Market-based (kgCO ₂ e/patient-bed-day) | 145.6 | 141.0 | 129.4 | 100.7 |
| Location-based (kgCO ₂ e/patient-bed-day) | 145.6 | 141.0 | 146.0 | 113.4 |
| Scope 3 | | | | |
| Total Scope 3 (tCO₂e) | 23,348 | 101,329 | 122,407 | 165,777 |
| Cat 3: Fuel-and energy-related activities | NR | 76,074 | 75,276 | 113,022 |
| Cat 5: Waste generated in operations | NR | NR | 22,140 | 23,454 |
| Cat 6: Business travel | 7,249 | 8,466 | 7,246 | 9,708 |
| Cat 7: Employee commuting | 16,099 | 16,789 | 17,746 | 19,594 |

NR: Not Reported

¹ Fortis Healthcare's environmental data is subject to ongoing verification

Data reported excludes Agilus laboratories, GJPMC (Brunei), and Bayındır Healthcare Group (Türkiye).

Metrics and Targets

Emissions intensity is reported using patient-bed-days as the denominator for consistency with prior year disclosures. The Group is reviewing alternative intensity metrics that better reflect the evolving nature of healthcare delivery, including the increasing proportion of day surgery and outpatient activity, and expects to transition to a more operationally representative denominator in future reporting periods.

Market-based Scope 2 emissions are reported from FY2025 onwards, applying supplier-specific or contract-specific emission factors where the Group holds contractual instruments such as renewable energy certificates or power purchase agreements. Where no such instruments are in place, market-based figures are equivalent to location-based figures (i.e. FY2023 and FY2024).

GHG Measurement Methodology

GHG emissions are measured based on the GHG Protocol Corporate Accounting and Reporting Standard (2004), applying the operational control approach. The gases included in the calculations are CO₂, CH₄, N₂O, and HFCs. Scope 1 and 2 emissions are calculated using activity data sourced from facility-level records, including utility bills, fuel top-up receipts, LPG tank delivery orders, and anaesthetic gas delivery orders.

Scope 1 emission factors for fuel combustion are sourced from the IPCC Sixth Assessment Report. Anaesthetic gas and refrigerant global warming potentials are sourced from IPCC AR5.

Scope 2 location-based emission factors are referenced from local emissions regulatory bodies or Carbon Data Intelligence where updated local data is unavailable. Scope 2 market-based emission factors apply a zero emission factor for electricity covered by valid contractual instruments (RECs and open

access renewable energy arrangements), with the remaining electricity using the location-based grid emission factor.

Scope 3 estimation approaches:

- Category 3: Fuel-related Well-to-Tank emission factors from DEFRA 2025; electricity use WTT emission factors from Carbon Data Intelligence.
- Category 5: General waste composition based on IPCC 2019 Refinement to 2006 Guidelines for National Greenhouse Gas Inventories Volume 5 (Waste). Emission factors from Healthcare Without Harm's Climate Checkup Tool v3.3.
- Category 6: Spend-based estimate using passenger-services revenue per available seat-km, applying country-specific airline data where available and an average proxy otherwise. Prior year figures in SR25 have been restated for consistency.
- Category 7: Activity-based estimate using employee figures, coupled with estimated travel distance and mode.

Climate-Related Risk and Opportunity Metrics

Climate-related risk and opportunity metrics, including transition risk exposure, physical risk exposure, and climate-related opportunity amounts, are disclosed within the Climate-Related Risks and Opportunities section of this Statement. Capital deployment toward climate-related risks and opportunities is currently tracked at facility level. Group-wide aggregation is being developed and will be disclosed from FY2026.

Internal Carbon Pricing

In markets where carbon pricing is in effect or where regulatory developments signal near-term implementation, carbon

costs are factored into capital expenditure evaluations by the respective business units. In Singapore, the prevailing carbon tax rate (S\$25/tCO₂e in FY2025, rising to S\$45/tCO₂e in 2026) is considered when evaluating energy efficiency investments. In Malaysia, an assumed rate of RM\$15/tCO₂e is applied in anticipation of the introduction of carbon pricing. In other markets, carbon pricing is not yet a material factor in capital expenditure decisions but will be monitored as regulatory landscapes evolve.

Remuneration

The linkage between climate-related performance and executive remuneration is disclosed in the Sustainability and Climate Governance section of this Statement.

Climate-Related Targets

The Group's 2030 targets were developed with reference to publicly available Science-Based Targets Initiative 1.5°C emissions reduction guidance as a technical benchmark. The targets have not been validated by a third party. The 2025 baseline for the 42% Scope 1 and 2 reduction target is set on a market-based approach, consistent with the GHG Protocol Scope 2 Guidance.

FY2025 represents the baseline year for most of the 2030 goals. Progress against these targets will be reported from FY2026 onwards. The Group does not currently plan to use carbon credits to achieve its 2030 emissions reduction targets. The near-term priority is to reduce gross emissions through operational decarbonisation measures, including renewable energy adoption, energy efficiency improvements, and reduction in high-impact anaesthetic gas usage. The potential role of carbon credits for residual emissions that cannot be abated through operational measures will be assessed as the Group progresses toward its Net Zero ambition. A formal gross emissions reduction pathway to 2050 will be established as the Group's Scope 3 baseline matures.

Metrics and Targets

| Target | Metric | Baseline | Year | Progress |
|--|---|------------------|------|---|
| 42% reduction in Scope 1 & 2 GHG emissions | tCO ₂ e (market-based) | 335,122 (FY2025) | 2030 | FY2025 is baseline year and includes hospital data from Fortis. Progress from FY2026. |
| 70% supplier engagement by spend | % of Cat 1+2 spend | FY2025 | 2030 | Programme launched 2026. |
| 30% non-hazardous waste recycling / landfill diversion | % of NHW diverted | 22% (FY2025) | 2030 | FY2025: 22%. Baseline year including Fortis. |
| 10% water efficiency improvement | Water withdrawal/patient-bed-day ¹ | FY2025 | 2030 | FY2025: 1,570L/patient-bed-day. Baseline year including Fortis. |
| Net Zero emissions | tCO ₂ e | – | 2050 | Long-term ambition. 2030 goals are interim milestones. |

¹ Water intensity in the Industry-Based Metrics is reported using patient-bed-days as the denominator for consistency with prior year disclosures. The Group is reviewing alternative intensity metrics that better reflect the evolving nature of healthcare delivery, including the increasing proportion of day surgery and outpatient activity, and expects to transition to a more operationally representative denominator in future reporting periods.

Industry-Based Metrics

The following metrics are disclosed with reference to IFRS S2 Industry-based Guidance (IBG) Volume 28: Health Care Delivery. Water metrics are reported as additional environmental context beyond what is recommended by IFRS S2 IBG.

Energy (HC-DY-130a.1)

| | FY2023 | FY2024 | FY2025 | FY2025 ¹ (including Fortis) |
|--|-----------|-----------|-----------|--|
| Total energy consumed (GJ) | 2,227,572 | 2,282,592 | 2,444,383 | 2,823,403 |
| – Grid electricity | 57.9% | 63.2% | 61.7% | 63.8% |
| – Natural gas, town gas, LPG | 38.1% | 34.6% | 34.1% | 30.7% |
| – Petrol & diesel | 2.0% | 1.4% | 1.8% | 2.0% |
| – Renewable energy | 2.0% | 0.8% | 2.4% | 3.5% |
| Energy intensity (MJ/patient-bed-day) | 1,113 | 1,113 | 1,163 | 849 |

Waste (HC-DY-150a.1 | HC-DY-150a.2)

| | FY2023 | FY2024 | FY2025 | FY2025 ¹ (including Fortis) |
|--------------------------------------|-------------|-------------|--------------|--|
| Total waste (MT) | 21,183 | 21,093 | 26,256 | 31,013 |
| Total hazardous waste (MT) | 6,958 | 6,851 | 7,503 | 9,780 |
| Total non-hazardous waste (MT) | 14,225 | 14,242 | 18,753 | 21,232 |
| – Recycled or diverted from landfill | 1,985 (14%) | 1,955 (14%) | 2,194 (12%) | 4,673 (22%) |
| – Incinerated | 4,572 (32%) | 3,658 (26%) | 3,115 (17%) | 3,115 (15%) |
| – Landfill | 7,668 (54%) | 8,629 (61%) | 13,444 (72%) | 13,444(63%) |

FY2023 and FY2024 waste figures reflect the Group's best available data following data quality improvements at certain European operations. FY2025 including Fortis does not include landfill non-hazardous waste as this data is not yet collected by Fortis.

Metrics and Targets

Water

| | FY2023 | FY2024 | FY2025 | FY2025 ¹ (including Fortis) |
|--|--------|--------|--------|--|
| Total water used (ML) | 3,553 | 3,378 | 3,809 | 5,224 |
| – Municipal potable water / third party | NR | NR | 3,750 | 4,263 |
| – Groundwater | NR | NR | 59 | 945 |
| – Surface water | NR | NR | 0 | 15 |
| Water intensity (L/patient-bed-day) | 1,776 | 1,646 | 1,812 | 1,570 |
| Hospitals in water-stressed regions | 27 | 26 | 26 | 42 |
| Water used in water-stressed regions (ML) | NR | 1,075 | 1,176 | 2,085 |

NR: Not Reported

¹Fortis Healthcare's environmental data is subject to ongoing verification.

Activity Metrics (HC-DY-000.A | HC-DY-000.B) (As reported in Operational Highlights in AR 25 pg 16)

| | FY2023 | FY2024 | FY2025 |
|--|---------|---------|---------|
| Number of hospitals at end of year | 73 | 74 | 82 |
| Number of operational beds¹ at the end of year (Malaysia, Singapore, India) | 8,606 | 9,029 | 9,825 |
| Number of licensed and operational beds at end of year (Türkiye and Europe)² | 5,196 | 5,216 | 5,647 |
| Number of inpatient admissions³ | 851,655 | 886,870 | 928,837 |

The data reported in Activity Metrics comprise operational data relating to hospitals owned by subsidiaries in the Group's home markets of Malaysia, Singapore, India and Türkiye and Europe.

¹ Operational beds is an internal measure which includes licensed beds utilised for patients.

² Hospitals in Türkiye and Europe do not compile certain operational data, including number of operational beds on the same basis as the rest of the regions and therefore, these numbers may not be comparable. Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Acibadem derives revenue and does not require licensing.

³ Represents the total number of overnight inpatients admitted.

Prescribed Table

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|-----------------------|---|------------------------|-----------|---|--------------|---|
| Climate | Scope 1 and 2 Emissions (Market-based) | tCO2e | 335,122 | 42% reduction in Scope 1 & 2 GHG emissions by 2030 (from 2025 baseline) Net Zero by 2050 (baseline 2022) | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 1 and 2 Emissions (Location-based) | tCO2e | 377,293 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 1 Emissions | tCO2e | 88,184 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 2 (Market-based) | tCO2e | 246,928 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 2 (Location-based) | tCO2e | 289,099 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 1 and 2 Emissions Intensity (market-based) | kgCO2e/patient-bed-day | 100.7 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 1 and 2 Emissions Intensity (location-based) | kgCO2e/patient-bed-day | 113.4 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Total Scope 3 Emissions | tCO2e | 165,777 | 70% supplier engagement by spend by 2030 (baseline 2025) | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 3 - Category 3: Fuel- and energy-related activities | tCO2e | 113,022 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 3 - Category 5: Waste Generated in Operations | tCO2e | 23,454 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 3 - Category 6: Business Travel | tCO2e | 9,708 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Scope 3 - Category 7: Employee Commuting | tCO2e | 19,594 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Total Energy consumed | GigaJoules | 2,823,403 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |

Prescribed Table

| IHH Healthcare Berhad IFRS S2 | | Date & Time: 2026-04-06 11:03:14 FYE 31/12/2025 | | | | |
|----------------------------------|--|--|--------|--|--------------|---|
| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
| Climate | Energy - Grid Electricity | % | 63.8 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Energy - Natural Gas, Town Gas, LPG | % | 30.7 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Energy - Petrol and Diesel | % | 2.0 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Climate | Energy - Renewable Energy | % | 3.5 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Total Waste | Metric Tonnes | 31,013 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Total Hazardous Waste | Metric Tonnes | 9,780 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Total Non-Hazardous Waste | Metric Tonnes | 21,232 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Recycled or diverted from landfill | Metric Tonnes | 4,673 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Recycled or diverted from landfill | % | 22 | 30% non-hazardous waste recycling / landfill diversion by 2030 (baseline 2025) | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Incinerated | Metric Tonnes | 3,115 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Incinerated | % | 15 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Landfill | Metric Tonnes | 13,444 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Waste | Non-Hazardous Waste - Landfill | % | 63 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|-----------------------|--|-----------------------|-------|--|--------------|---|
| Water | Total Water Used | Mega Litre | 5,224 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Water - Municipal potable water / third party | Mega Litre | 4,263 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Water - Groundwater | Mega Litre | 945 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Water - Surface water | Mega Litre | 15 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Water Intensity | Litre/patient-bed-day | 1,570 | 10% water efficiency improvement by 2030 (baseline 2025) | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Number Hospitals in water-stressed regions | Value | 42 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Water | Water used in water-stressed regions | Mega Litre | 2,085 | — | No assurance | Includes Fortis. Excludes Agilus, G.JPMC, Bayindir. |
| Activity Metrics | Number of hospitals at end of year | Value | 82 | — | No assurance | Includes Fortis. |
| Activity Metrics | Number of operational beds at the end of year (Malaysia, Singapore, India) | Value | 9,825 | — | No assurance | Operational beds is an internal measure which includes licensed beds utilised for patients. |

Prescribed Table

| IHH Healthcare Berhad IFRS S2 | | Date & Time: 2026-04-06 11:03:14 FYE 31/12/2025 | | | | |
|----------------------------------|---|--|---------|--------|--------------|--|
| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
| Activity Metrics | Number of licensed and operational beds at end of year (Turkiye and Europe) | Value | 5,647 | — | No assurance | Under Turkish Law, "licensed beds" refer to the approved number of beds used for observation and treatment of at least 24 hours, including intensive care, premature and infant unit beds, beds in the burn care units and as indicated in the hospital operation licenses. In addition to licensed beds, "operational beds" include beds used for treatments of less than 24 hours such as chemotherapy, radiotherapy and sedation or other beds such as incubators, labour beds, beds for examination, minor treatment and relaxation, from which Acibadem derives revenue and does not require licensing. |
| Activity Metrics | Number of Inpatient Admissions | Value | 928,837 | — | No assurance | Represents the total number of overnight inpatients admitted. |

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FINANCIAL STATEMENTS

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Directors' Responsibility Statement

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year. These are to be made out in accordance with the applicable approved accounting standards and to give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year as well as of the results and cash flows of the Group and Company for the financial year.

In preparing the financial statements, the Directors have adopted suitable accounting policies and applied them consistently. The Directors have also made judgment and estimates that are on a going concern basis as the Directors have a reasonable expectation, having made enquiries that the Group and Company have resources to continue in operational existence for the foreseeable future.

The Directors have overall responsibility for taking such steps necessary to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out in the financial statements.

Directors' Report

for the year ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in note 38 to the financial statements.

RESULTS

| | Group RM'mil | Company RM'mil |
|--------------------------------------|-----------------|-------------------|
| Profit for the year attributable to: | | |
| Owners of the Company | 2,101 | 682 |
| Non-controlling interests | 506 | – |
| | <u>2,607</u> | <u>682</u> |

RESERVES AND PROVISIONS

Except as disclosed in the financial statements, there were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

Since the end of the previous financial year, the Company paid a final single tier cash dividend of 5.5 sen per ordinary share amounting to RM485 million for the financial year ended 31 December 2024 on 28 April 2025, and an interim single tier cash dividend of 5.0 sen per ordinary share amounting to RM442 million for the financial year ended 31 December 2025 on 30 October 2025.

The Board of Directors has declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2025 to be paid on 30 April 2026 to shareholders whose names appear in the Record of Depositors of Bursa Malaysia Depository Sdn. Bhd. and The Central Depository (Pte) Limited ("CDP") at the close of business on 30 March 2026. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 30 March 2026 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

| | |
|--|--------------------------------|
| Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani | |
| Yoichiro Endo | |
| Tomo Nagahiro | |
| Mohd Shahazwan Bin Mohd Harris | |
| Shahida Binti Mohd Jaffar Sadiq Maricar | Appointed on 17 September 2025 |
| Mehmet Ali Aydinlar | |
| Jill Margaret Watts | |
| Dato' Sri Muthanna Bin Abdullah | |
| Satoshi Tanaka | |
| Chua Bin Hwee | |
| Tan Wah Yeow | Appointed on 17 September 2025 |
| Li Shuling, Christine (Alternate Director to Yoichiro Endo) | Appointed on 6 March 2025 |
| Mok Jia Mei (Alternate Director to Mohd Shahazwan Bin Mohd Harris) | Appointed on 17 September 2025 |
| Lim Tsin-Lin | Resigned on 17 September 2025 |
| Mok Jia Mei (Alternate Director to Lim Tsin-Lin) | Ceased on 17 September 2025 |

FINANCIAL STATEMENTS

Directors' Report

for the year ended 31 December 2025

DIRECTORS OF THE COMPANY *(continued)*

By way of relief order granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Malaysian Companies Act 2016 have not been disclosed in this Report. Their names are set out in the respective subsidiaries' Directors' Report or financial statements and the said information is deemed incorporated herein by such reference and shall form part hereof.

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares and options over ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

| | Number of ordinary shares | | | | At 31 December 2025 |
|---------------------------------|---------------------------|----------------------|--------|------------|---------------------------|
| | At 1 January 2025 | Options exercised | Bought | Sold | |
| Interests in the Company | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 7,948,000 | - | - | - | 7,948,000 |
| - Deemed | 524,610,173 | - | - | 12,388,600 | 512,221,573 |
| Li Shuling, Christine | | | | | |
| - Direct | 10,000 [^] | - | - | - | 10,000 |

[^]: Balance as at 6 March 2025, being the later of date of appointment or 1 January 2025.

| | Number of ordinary shares of TL1.00 each | | | | At 31 December 2025 |
|---|--|----------------------|--------|------|---------------------------|
| | At 1 January 2025 | Options exercised | Bought | Sold | |
| Interests in subsidiaries | | | | | |
| Acibadem Saglik Yatirimlari Holding A.S. ("ASYH") | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 217,211,842 | - | - | - | 217,211,842 |
| - Deemed | 16,828,159 | - | - | - | 16,828,159 |
| Acibadem Saglik Hizmetleri ve Ticaret A.S. ("ASH") | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 1 | - | - | - | 1 |
| - Deemed | 1 | - | - | - | 1 |
| Acibadem Proje Yonetimi A.S. | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 1 | - | - | - | 1 |
| Aplus Hastane Otelcilik Hizmetleri A.S. | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 1 | - | - | - | 1 |
| - Deemed | 2 | - | - | - | 2 |

DIRECTORS' INTERESTS *(continued)*

| | Number of ordinary shares of TL2.00 each | | | | At 31 December 2025 |
|---|--|----------------------|--------|------|---------------------------|
| | At 1 January 2025 | Options exercised | Bought | Sold | |
| Interests in a subsidiary | | | | | |
| International Hospital Istanbul A.S. | | | | | |
| Mehmet Ali Aydinlar | | | | | |
| - Direct | 1 | - | - | - | 1 |
| - Deemed | 1 | - | - | - | 1 |

Except as disclosed above, none of the other Directors holding office as at 31 December 2025 had any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in note 35 to the financial statements.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Report

for the year ended 31 December 2025

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 23,009,000 new ordinary shares ranging between RM5.67 and RM6.55 per ordinary shares pursuant to the exercise of vested Enterprise Option Scheme ("EOS") units.

Upon completion of the above, the issued and fully paid number of shares of the Company increased from 8,813,144,463 to 8,836,153,463 as at 31 December 2025.

There were no other changes in the issued and paid-up capital of the Company, and no other debenture were issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of share options pursuant to the following scheme:

EOS

At an extraordinary general meeting held on 15 June 2015, the Company's shareholders approved the establishment of the EOS for granting of non-transferrable options to eligible employees of the Group any time during the existence of the scheme.

The salient features and the other terms of the EOS are, *inter alia*, as follows:

- (i) Eligible employees were executive directors and selected senior management employed by the Group who had been selected by the Board at its discretion, if as at the offer date, the employee:
 - had attained the age of 18 years;
 - was in the full time employment and payroll of the Group including contract employees or in the case of a director, was on the board of directors of the Group; and
 - fall within such other categories and criteria that the Board may from time to time at its absolute discretion determine.
- (ii) The aggregate number of shares issued under the EOS shall not exceed 2% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company.
- (iii) The EOS was in force for a period of 10 years from 22 June 2015.
- (iv) The EOS options granted in each year vested in the participants over a three-year period, in equal proportion (or substantially equal proportion) each year.
- (v) The exercise price for the EOS option granted was determined by the Board which was based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board's discretion to grant the discount).
- (vi) Each EOS option gave a conditional right to the participant to receive 1 Share, upon exercise of the option and subject to the payment of the exercise price.
- (vii) The EOS options were granted if objective performance targets or such other objective conditions of exercise that the Board determined from time to time on a yearly basis and which are met.
- (viii) The total number of EOS options which were allocated to a participant who either singly or collectively with persons connected with him owned 20% or more of the issued and paid-up capital of the Company did not exceed in aggregate 10% of the total number of Shares to be issued under the EOS.
- (ix) Options granted but not yet vested and any unexercised options lapsed with immediate effect and ceased to be exercisable if the participant is no longer in employment with the Group, by way of termination, disqualification or resignation or in the case of a director, cease or disqualified to be a Director of the Group or the participant becomes a bankrupt, unless the Board determines otherwise.

No options were granted during the financial year.

The EOS had expired on 21 June 2025.

INDEMNITY AND INSURANCE COSTS

During the financial year, the Company maintained a Directors' and Officers' Liability Insurance for the Group's directors and officers. The insurance premium incurred by the Company was RM1 million.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- (ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- (iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for those disclosed in the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

FINANCIAL STATEMENTS

Directors' Report

for the year ended 31 December 2025

SIGNIFICANT EVENTS

Significant events during the financial year are as disclosed in notes 36 and 37 to the financial statements.

SUBSEQUENT EVENT

Significant event subsequent to the end of the reporting period is as disclosed in note 43 to the financial statements.

CONSOLIDATION OF SUBSIDIARIES WITH DIFFERENT FINANCIAL YEAR END

Pursuant to Section 247(7) of the Companies Act 2016, the Company has applied and has been granted approval by the Companies Commission of Malaysia for the following subsidiaries of the Company to continue to have or to adopt a financial year which does not coincide with the Company in relation to the financial year ended 31 December 2025:

- Parkway Healthcare India Private Limited
- Gleneagles Healthcare India Private Limited (“GHIPL”) and its subsidiaries (“GHIPL Group”)
- Fortis Healthcare Limited (“Fortis”) and its subsidiaries (“Fortis Group”)

The details of the subsidiaries of GHIPL and Fortis are disclosed in note 38 to the financial statements.

AUDITORS

The auditors, KPMG PLT have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in note 25 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani
 Director

.....
Chua Bin Hwee
 Director
 Date: 27 February 2026

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 155 to 268 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Tan Sri Dr Nik Norzrul Thani Bin N. Hassan Thani
Director

.....
Chua Bin Hwee
Director
Date: 27 February 2026

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Dilip Kadambi**, the officer primarily responsible for the financial management of IHH Healthcare Berhad, do solemnly and sincerely declare that the financial statements set out on pages 155 to 268 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Dilip Kadambi, Passport No.: Z7802795 at Kuala Lumpur in the Federal Territory on 27 February 2026.

.....

Dilip Kadambi

Before me:

Commissioner for Oaths

Independent Auditors' Report

To the members of IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V)) (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of IHH Healthcare Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 155 to 268.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the *Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

A key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the Group for the current year. The matter was addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Finalisation of purchase price allocation for acquisition of a subsidiary – Island Hospital Sdn. Bhd.

Refer to Note 36 – Acquisition and disposal of subsidiaries/business.

The key audit matter

On 4 November 2024, Pantai Holdings Sdn. Bhd. ("PHSB") completed the acquisition of the equity interest in Island Hospital Sdn. Bhd. ("Island Hospital") for a total consideration of RM3,997 million.

The Group's management completed the purchase price allocation ("PPA") exercise for the acquisition of Island Hospital during the year.

This is a key audit matter because the goodwill amount computed is material and the process of purchase price allocation required significant judgement and estimation.

FINANCIAL STATEMENTS

Independent Auditors' Report

To the members of IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

Key Audit Matters *(continued)*

Finalisation of purchase price allocation for acquisition of a subsidiary – Island Hospital Sdn. Bhd. *(continued)*

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We evaluated the appropriateness of the Group's assessment of the fair values of identifiable assets and liabilities, with the involvement of our internal valuation specialist.
- We evaluated the appropriateness of the discount rate used by comparing it with our expectations based on our knowledge of the industry in which the asset operates.
- We assessed those significant and highly sensitive assumptions to determine that they were appropriate and supportable by comparing them with internal and external sources.
- We re-computed the goodwill arising from the business combination.
- We have also assessed the adequacy of the disclosures in respect of the acquisition in the Group's financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, 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 internal control of the Group and of the Company.
- 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 ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company 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 auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

FINANCIAL STATEMENTS

Independent Auditors' Report

To the members of IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 38 to the financial statements.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Malaysia
Date: 27 February 2026

Thong Foo Vung

Approval Number: 02867/08/2026 J
Chartered Accountant

Statements of Financial Position

as at 31 December 2025

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Assets | | | | | |
| Property, plant and equipment | 3 | 17,665 | 16,229 | 7 | 1 |
| Right-of-use assets | 4 | 7,781 | 7,549 | 10 | – |
| Investment properties | 5 | 4,521 | 4,686 | – | – |
| Goodwill on consolidation | 6 | 15,639 | 16,302 | – | – |
| Other intangible assets | 6 | 3,851 | 3,611 | – | – |
| Investments in subsidiaries | 7 | – | – | 20,431 | 20,434 |
| Interests in associates | 8 | 167 | 136 | – | – |
| Interests in joint ventures | 9 | 15 | 18 | – | – |
| Other financial assets | 10 | 222 | 230 | – | – |
| Trade and other receivables | 13 | 280 | 303 | – | – |
| Tax recoverables | | 437 | 419 | – | – |
| Derivative assets | 21 | 80 | 60 | – | – |
| Deferred tax assets | 11 | 302 | 345 | 1 | 1 |
| Total non-current assets | | 50,960 | 49,888 | 20,449 | 20,436 |
| Development properties – medical suites | | 80 | 80 | – | – |
| Inventories | 12 | 719 | 681 | – | – |
| Trade and other receivables | 13 | 3,365 | 3,598 | 126 | 228 |
| Tax recoverables | | 191 | 81 | – | – |
| Other financial assets | 10 | 692 | 809 | 152 | 147 |
| Derivative assets | 21 | 15 | 112 | – | – |
| Cash and cash equivalents | 14 | 1,595 | 1,510 | 16 | 10 |
| Total current assets | | 6,657 | 6,871 | 294 | 385 |
| Total assets | | 57,617 | 56,759 | 20,743 | 20,821 |

The notes on pages 166 to 268 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Financial Position

as at 31 December 2025 (continued)

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Equity | | | | | |
| Share capital | 15 | 19,894 | 19,739 | 19,894 | 19,739 |
| Other reserves | 16 | (405) | 693 | – | 22 |
| Retained earnings | | 10,814 | 9,708 | 785 | 1,027 |
| Total equity attributable to owners of the Company | | 30,303 | 30,140 | 20,679 | 20,788 |
| Non-controlling interests | 7 | 3,798 | 3,768 | – | – |
| Total equity | | 34,101 | 33,908 | 20,679 | 20,788 |
| Liabilities | | | | | |
| Loans and borrowings | 17 | 7,734 | 9,366 | – | – |
| Lease liabilities | | 1,955 | 1,528 | 10 | – |
| Employee benefits | 18 | 252 | 203 | 2 | 2 |
| Trade and other payables | 20 | 305 | 531 | – | – |
| Derivative liabilities | 21 | 36 | 13 | – | – |
| Deferred tax liabilities | 11 | 1,840 | 1,634 | – | – |
| Total non-current liabilities | | 12,122 | 13,275 | 12 | 2 |
| Bank overdrafts | 14 | 52 | 83 | – | – |
| Loans and borrowings | 17 | 5,598 | 3,560 | – | – |
| Lease liabilities | | 200 | 243 | 1 | – |
| Employee benefits | 18 | 205 | 148 | 6 | 5 |
| Trade and other payables | 20 | 4,939 | 5,128 | 44 | 25 |
| Derivative liabilities | 21 | 37 | – | – | – |
| Tax payable | | 363 | 414 | 1 | 1 |
| Total current liabilities | | 11,394 | 9,576 | 52 | 31 |
| Total liabilities | | 23,516 | 22,851 | 64 | 33 |
| Total equity and liabilities | | 57,617 | 56,759 | 20,743 | 20,821 |

The notes on pages 166 to 268 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Revenue | 22 | 25,745 | 24,383 | 799 | 1,228 |
| Other operating income | | 551 | 726 | 3 | 2 |
| Inventories and consumables | | (5,225) | (4,918) | – | – |
| Purchases and contracted services | | (2,062) | (1,902) | – | – |
| Staff costs | 23 | (9,921) | (9,241) | (40) | (52) |
| Depreciation and impairment of property, plant and equipment | 3 | (1,406) | (1,247) | (2) | – |
| Depreciation of right-of-use assets | 4 | (452) | (434) | (2) | – |
| Amortisation of intangible assets | 6 | (53) | (53) | – | – |
| Operating lease expenses | 4c | (144) | (123) | – | (1) |
| Net loss on impairment of financial instruments | | (99) | (70) | – | – |
| Other operating expenses | | (3,054) | (3,091) | (82) | (60) |
| Finance income | 24 | 200 | 273 | 8 | 4 |
| Finance costs | 24 | (1,086) | (1,065) | (1) | – |
| Net monetary gain arising from hyperinflationary economy | | 402 | 489 | – | – |
| Share of profits of associates (net of tax) | | 29 | 26 | – | – |
| Share of profits of joint ventures (net of tax) | | 3 | 3 | – | – |
| Profit before tax | 25 | 3,428 | 3,756 | 683 | 1,121 |
| Income tax expense | 28 | (821) | (594) | (1) | (1) |
| Profit for the year | | 2,607 | 3,162 | 682 | 1,120 |
| Other comprehensive income, net of tax | | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | | |
| Foreign currency translation differences from foreign operations | | (1,147) | (1,252) | (1) | (1) |
| Realisation of foreign currency translation reserve ("FCTR") upon disposal of a joint venture | | 6 | – | – | – |
| Hyperinflationary adjustments | | (224) | 828 | – | – |
| Hedge of net investments in foreign operations | | 161 | 174 | – | – |
| Cash flow hedge | | (218) | (52) | – | – |
| Cost of hedging | | 11 | (2) | – | – |
| | 26 | (1,411) | (304) | (1) | (1) |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Remeasurement of defined benefit liabilities | | (38) | (30) | – | – |
| Revaluation of property, plant and equipment upon reclassification of properties to investment properties | | – | 75 | – | – |
| Total other comprehensive income for the year, net of tax | 26 | (1,449) | (259) | (1) | (1) |
| Total comprehensive income for the year | | 1,158 | 2,903 | 681 | 1,119 |
| Profit attributable to: | | | | | |
| Owners of the Company | | 2,101 | 2,657 | 682 | 1,120 |
| Non-controlling interests | 7 | 506 | 505 | – | – |
| Profit for the year | | 2,607 | 3,162 | 682 | 1,120 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 948 | 2,556 | 681 | 1,119 |
| Non-controlling interests | | 210 | 347 | – | – |
| Total comprehensive income for the year | | 1,158 | 2,903 | 681 | 1,119 |
| Earnings per ordinary share (sen): | | | | | |
| Basic | 29 | 23.80 | 30.17 | | |
| Diluted | 29 | 23.79 | 30.16 | | |

The notes on pages 166 to 268 are an integral part of these financial statements.

Statements of Changes in Equity

for the year ended 31 December 2025

| Group | Note | Attributable to owners of the Company | | | |
|---|------|---------------------------------------|--------------------------------|-------------------------------|------------------------------|
| | | Share capital RM'mil | Share option reserve RM'mil | Revaluation reserve RM'mil | Fair value reserve RM'mil |
| At 1 January 2024 | | 19,692 | 25 | 84 | 47 |
| Foreign currency translation differences from foreign operations | | – | – | – | – |
| Hyperinflationary adjustments | | – | – | – | – |
| Hedge of net investments in foreign operations | | – | – | – | – |
| Cash flow hedge | | – | – | – | – |
| Costs of hedging | | – | – | – | – |
| Revaluation of property, plant and equipment upon reclassification of properties to investment properties | | – | – | 75 | – |
| Remeasurement of defined benefit liabilities | | – | – | – | – |
| Total other comprehensive income for the year | 26 | – | – | 75 | – |
| Profit for the year | | – | – | – | – |
| Total comprehensive income for the year | | – | – | 75 | – |
| <i>Contributions by and distributions to owners</i> | | | | | |
| Share-based payment transactions | | – | 5 | – | – |
| Transfer to share capital on share options exercised | | 47 | (9) | – | – |
| Dividends to owners of the Company | 30 | – | – | – | – |
| Dividends to non-controlling interests | | – | – | – | – |
| Remeasurement of liabilities on put options granted to non-controlling interests | | – | – | – | – |
| | | 47 | (4) | – | – |
| Changes in ownership interests in subsidiaries | | – | – | – | – |
| Total transactions with owners | | 47 | (4) | – | – |
| Others | | – | – | – | – |
| Translation adjustments [^] | | – | – | – | – |
| At 31 December 2024 | | 19,739 | 21 | 159 | 47 |

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

The notes on pages 166 to 268 are an integral part of these financial statements.

| ┌ Distributable ┐ | | | | | | | | |
|-------------------|-------------------------|-----------------|---------------|--------------------------------------|-------------------|--------|---------------------------|--------------|
| Hedge reserve | Cost of hedging reserve | Capital reserve | Legal reserve | Foreign currency translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil |
| (55) | – | (4,040) | 47 | 5,466 | 7,840 | 29,106 | 3,253 | 32,359 |
| – | – | – | – | (932) | – | (932) | (320) | (1,252) |
| (12) | – | (15) | 5 | 653 | 144 | 775 | 53 | 828 |
| – | – | – | – | 61 | – | 61 | 113 | 174 |
| (53) | – | – | – | – | – | (53) | 1 | (52) |
| – | (1) | – | – | – | – | (1) | (1) | (2) |
| – | – | – | – | – | – | 75 | – | 75 |
| – | – | – | – | – | (26) | (26) | (4) | (30) |
| (65) | (1) | (15) | 5 | (218) | 118 | (101) | (158) | (259) |
| – | – | – | – | – | 2,657 | 2,657 | 505 | 3,162 |
| (65) | (1) | (15) | 5 | (218) | 2,775 | 2,556 | 347 | 2,903 |
| – | – | – | – | – | – | 5 | – | 5 |
| – | – | – | – | – | – | 38 | – | 38 |
| – | – | – | – | – | (881) | (881) | – | (881) |
| – | – | – | – | – | – | – | (343) | (343) |
| – | – | (125) | – | (4) | – | (129) | (129) | (258) |
| – | – | (125) | – | (4) | (881) | (967) | (472) | (1,439) |
| – | – | 169 | – | (19) | – | 150 | 414 | 564 |
| – | – | 44 | – | (23) | (881) | (817) | (58) | (875) |
| – | – | 1 | – | – | – | 1 | 1 | 2 |
| – | – | – | – | (680) | (26) | (706) | 225 | (481) |
| (120) | (1) | (4,010) | 52 | 4,545 | 9,708 | 30,140 | 3,768 | 33,908 |

FINANCIAL STATEMENTS

Statements of Changes in Equity

for the year ended 31 December 2025 (continued)

| Group | Note | Attributable to owners of the Company | | | |
|--|------|---------------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| | | Non-distributable | | | |
| | | Share capital RM'mil | Share option reserve RM'mil | Revaluation reserve RM'mil | Fair value reserve RM'mil |
| At 1 January 2025 | | 19,739 | 21 | 159 | 47 |
| Foreign currency translation differences from foreign operations | | – | – | – | – |
| Realisation of FCTR upon disposal of a joint venture | | – | – | – | – |
| Hyperinflationary adjustments | | – | – | – | – |
| Hedge of net investments in foreign operations | | – | – | – | – |
| Cash flow hedge | | – | – | – | – |
| Costs of hedging | | – | – | – | – |
| Remeasurement of defined benefit liabilities | | – | – | – | – |
| Total other comprehensive income for the year | 26 | – | – | – | – |
| Profit for the year | | – | – | – | – |
| Total comprehensive income for the year | | – | – | – | – |
| <i>Contributions by and distributions to owners</i> | | | | | |
| Share-based payment transactions | | – | 1 | – | – |
| Transfer to share capital on share options exercised | | 155 | (19) | – | – |
| Cancellation of vested share options | | – | (3) | – | – |
| Dividends to owners of the Company | 30 | – | – | – | – |
| Dividends to non-controlling interests | | – | – | – | – |
| Issue of shares by a subsidiary to non-controlling interests | | – | – | – | – |
| Remeasurement of liabilities on put options granted to non-controlling interests | | – | – | – | – |
| Transfer per statutory requirements | | – | – | – | – |
| | | 155 | (21) | – | – |
| Changes in ownership interests in subsidiaries | | – | – | – | – |
| Acquisition of subsidiaries | | – | – | – | – |
| Total transactions with owners | | 155 | (21) | – | – |
| At 31 December 2025 | | 19,894 | – | 159 | 47 |

The notes on pages 166 to 268 are an integral part of these financial statements.

| ┌ Distributable ┐ | | | | | | | | |
|-------------------|-------------------------|-----------------|---------------|--------------------------------------|-------------------|---------|---------------------------|--------------|
| Hedge reserve | Cost of hedging reserve | Capital reserve | Legal reserve | Foreign currency translation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil | RM'mil |
| (120) | (1) | (4,010) | 52 | 4,545 | 9,708 | 30,140 | 3,768 | 33,908 |
| – | – | – | – | (754) | – | (754) | (393) | (1,147) |
| – | – | – | – | 6 | – | 6 | – | 6 |
| 52 | – | 43 | (1) | (277) | (36) | (219) | (5) | (224) |
| – | – | – | – | 53 | – | 53 | 108 | 161 |
| (209) | – | – | – | – | – | (209) | (9) | (218) |
| – | 4 | – | – | – | – | 4 | 7 | 11 |
| – | – | – | – | – | (34) | (34) | (4) | (38) |
| (157) | 4 | 43 | (1) | (972) | (70) | (1,153) | (296) | (1,449) |
| – | – | – | – | – | 2,101 | 2,101 | 506 | 2,607 |
| (157) | 4 | 43 | (1) | (972) | 2,031 | 948 | 210 | 1,158 |
| – | – | – | – | – | – | 1 | – | 1 |
| – | – | – | – | – | – | 136 | – | 136 |
| – | – | – | – | – | 3 | – | – | – |
| – | – | – | – | – | (927) | (927) | – | (927) |
| – | – | – | – | – | – | – | (185) | (185) |
| – | – | – | – | – | – | – | 15 | 15 |
| – | – | (21) | – | (53) | – | (74) | (8) | (82) |
| – | – | – | 1 | – | (1) | – | – | – |
| – | – | (21) | 1 | (53) | (925) | (864) | (178) | (1,042) |
| – | – | 79 | – | – | – | 79 | (66) | 13 |
| – | – | – | – | – | – | – | 64 | 64 |
| – | – | 58 | 1 | (53) | (925) | (785) | (180) | (965) |
| (277) | 3 | (3,909) | 52 | 3,520 | 10,814 | 30,303 | 3,798 | 34,101 |

FINANCIAL STATEMENTS

Statements of Changes in Equity

for the year ended 31 December 2025 (continued)

| Company | Note | Attributable to owners of the Company | | | | Total equity RM'mil |
|--|------|---------------------------------------|--------------------------------|--|-----------------------------|------------------------|
| | | Non-distributable | | Distributable | | |
| | | Share capital RM'mil | Share option reserve RM'mil | Foreign currency translation reserve RM'mil | Retained earnings RM'mil | |
| At 1 January 2024 | | 19,692 | 25 | 2 | 788 | 20,507 |
| Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year | | – | – | (1) | – | (1) |
| Profit for the year | | – | – | – | 1,120 | 1,120 |
| Total comprehensive income for the year | | – | – | (1) | 1,120 | 1,119 |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | |
| Share-based payment transactions | | – | 5 | – | – | 5 |
| Transfer to share capital on share options exercised | | 47 | (9) | – | – | 38 |
| Dividends to owners of the Company | 30 | – | – | – | (881) | (881) |
| Total transactions with owners of the Company | | 47 | (4) | – | (881) | (838) |
| At 31 December 2024 | | 19,739 | 21 | 1 | 1,027 | 20,788 |

The notes on pages 166 to 268 are an integral part of these financial statements.

| Company | Note | Attributable to owners of the Company | | | | Total equity RM'mil |
|--|------|---------------------------------------|--------------------------------|--|-----------------------------|------------------------|
| | | Non-distributable | | Distributable | | |
| | | Share capital RM'mil | Share option reserve RM'mil | Foreign currency translation reserve RM'mil | Retained earnings RM'mil | |
| At 1 January 2025 | | 19,739 | 21 | 1 | 1,027 | 20,788 |
| Foreign currency translation differences from foreign operations, representing total other comprehensive income for the year | | – | – | (1) | – | (1) |
| Profit for the year | | – | – | – | 682 | 682 |
| Total comprehensive income for the year | | – | – | (1) | 682 | 681 |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | |
| Share-based payment transactions | | – | 1 | – | – | 1 |
| Transfer to share capital on share options exercised | | 155 | (19) | – | – | 136 |
| Cancellation of vested share options | | – | (3) | – | 3 | – |
| Dividends to owners of the Company | 30 | – | – | – | (927) | (927) |
| Total transactions with owners of the Company | | 155 | (21) | – | (924) | (790) |
| At 31 December 2025 | | 19,894 | – | – | 785 | 20,679 |

The notes on pages 166 to 268 are an integral part of these financial statements.

Statements of Cash Flows

for the year ended 31 December 2025

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 3,428 | 3,756 | 682 | 1,121 |
| <i>Adjustments for:</i> | | | | | |
| Dividend income | 22 | (1) | (1) | (799) | (1,215) |
| Finance income | 24 | (200) | (273) | (8) | (4) |
| Finance costs | 24 | 1,086 | 1,065 | 1 | – |
| Depreciation and impairment of property, plant and equipment | 3 | 1,406 | 1,247 | 2 | – |
| Depreciation of right-of-use assets | 4 | 452 | 434 | 2 | – |
| Amortisation of intangible assets | 6 | 53 | 53 | – | – |
| Impairment loss made: | | | | | |
| – Goodwill | | 5 | – | – | – |
| – Trade and other receivables | 25 | 99 | 70 | – | – |
| Write-off: | | | | | |
| – Property, plant and equipment | | 2 | – | – | – |
| – Trade and other receivables | | 40 | 36 | – | – |
| – Inventories | | 6 | 6 | – | – |
| Gain on disposal of property, plant and equipment | | (2) | (8) | – | – |
| Loss on disposal of interests in joint ventures | | 5 | – | – | – |
| Gain on disposal of assets | | – | (15) | – | – |
| Change in fair value of investment properties | 25 | (89) | (207) | – | – |
| Reversal of impairment for investment in an associate | | (15) | – | – | – |
| Reversal of provision for loan taken by a joint venture | 25 | – | (27) | – | – |
| Share of profits of associates (net of tax) | | (29) | (26) | – | – |
| Share of profits of joint ventures (net of tax) | | (3) | (3) | – | – |
| Equity-settled share-based payments | | 1 | 5 | * | 2 |
| Gain on bargain purchase | | (23) | – | – | – |
| Net monetary gain arising from hyperinflationary economy | | (402) | (489) | – | – |
| Operating profit/(loss) before changes in working capital | | 5,819 | 5,623 | (120) | (96) |
| Changes in working capital: | | | | | |
| Inventories | | (135) | (111) | – | – |
| Trade and other receivables | | (545) | (1,690) | 105 | (133) |
| Trade and other payables | | 1,094 | 1,086 | 12 | 5 |
| Cash generated from/(used in) operations | | 6,233 | 4,908 | (3) | (224) |
| Tax paid | | (659) | (623) | (2) | (2) |
| Net cash from/(used in) operating activities | | 5,574 | 4,285 | (5) | (226) |

*: Denotes balances of less than RM 1 million

The notes on pages 166 to 268 are an integral part of these financial statements.

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Cash flows from investing activities | | | | | |
| Interest received | | 177 | 104 | 4 | 3 |
| Acquisitions of subsidiaries and a business, net of cash and cash equivalents acquired | | (293) | (4,159) | – | – |
| Advance payment for acquisition of a subsidiary | | (59) | – | – | – |
| Purchase of other financial assets | | (2,480) | (1,766) | – | (165) |
| Net withdrawal/(placement) of fixed deposits with tenor of more than 3 months | | 56 | (55) | – | – |
| Purchase of property, plant and equipment | | (3,446) | (3,129) | * | (1) |
| Cost capitalised and purchase of investment properties | | (22) | (616) | – | – |
| Development and purchase of intangible assets | | (231) | (110) | – | – |
| Net cash inflow from disposal of subsidiaries | | – | – | 3 | – |
| Proceeds from disposal of interests in joint ventures | | 4 | – | – | – |
| Proceeds from disposal of other financial assets | | 2,537 | 1,360 | – | 20 |
| Proceeds from disposal of property, plant and equipment | | 60 | 42 | – | – |
| Proceeds from disposal of asset | | – | 77 | – | – |
| Dividends received from subsidiaries | 22 | – | – | 798 | 1,215 |
| Dividends received from associates | | 2 | 2 | – | – |
| Dividends received from joint ventures | | 1 | 3 | – | – |
| Net cash (used in)/from investing activities | | (3,694) | (8,247) | 805 | 1,072 |
| Cash flows from financing activities | | | | | |
| Finance costs paid | | (700) | (512) | – | – |
| Proceeds from loans and borrowings | | 6,664 | 8,672 | – | – |
| Repayment of loans and borrowings | | (5,670) | (3,575) | – | – |
| Payment of lease liabilities | 4c | (434) | (678) | (1) | – |
| Dividends paid to owners of the Company | | (927) | (881) | (927) | (881) |
| Dividends paid to non-controlling interests | | (185) | (343) | – | – |
| Proceeds from exercise of share options | | 136 | 38 | 136 | 38 |
| Proceeds from issue of shares by a subsidiary to non-controlling interests | | 15 | – | – | – |
| Acquisition of non-controlling interests | | (687) | (282) | – | – |
| Proceeds from capital injection by non-controlling interests | | – | 594 | – | – |
| Proceeds from settlement of derivatives | | 113 | – | – | – |
| Net cash (used in)/from financing activities | | (1,675) | 3,033 | (792) | (843) |
| Net increase/(decrease) in cash and cash equivalents | | 205 | (929) | 8 | 3 |
| Effect of exchange rate fluctuations on cash held | | (89) | 55 | (2) | (1) |
| Cash and cash equivalents at 1 January | | 1,427 | 2,301 | 10 | 8 |
| Cash and cash equivalents at 31 December | | 1,543 | 1,427 | 16 | 10 |

The notes on pages 166 to 268 are an integral part of these financial statements.

Notes to the Financial Statements

IHH Healthcare Berhad is a company incorporated and domiciled in Malaysia. It is listed on Bursa Malaysia Securities Berhad and Singapore Exchange Securities Trading Limited. The address of the Company's principal place of business and registered office is as follows:

Level 35, Mercu Aspire
3 Jalan Bangsar, KL Eco City
59200 Kuala Lumpur, Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or "IHH Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

The principal activities of the Company are those relating to investment holding, whilst the principal activities of the subsidiaries are as stated in note 38 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 27 February 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

Amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

1. BASIS OF PREPARATION *(continued)*

(a) Statement of compliance *(continued)*

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity* which are not applicable to the Group and the Company.
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19, *Subsidiaries without Public Accountability: Disclosures* and Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency* which are not applicable to the Group and the Company.

The initial application of the abovementioned accounting standards and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Company, except as mentioned below:

(i) MFRS 18, *Presentation and Disclosure in Financial Statements*

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cashflows under the indirect method.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement basis stated below:

- Derivative financial instruments
- Non-derivative financial instruments at fair value through profit or loss ("FVTPL")
- Investment properties
- Equity securities at fair value through other comprehensive income ("FVOCI")

Application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for Group entities whose functional currency is the Turkish Lira

The Turkish economy was designated as hyperinflationary for reporting periods ending on or after 30 April 2022. As a result, MFRS 129, *Financial Reporting in Hyperinflationary Economies* has been applied for Group entities whose functional currency is the Turkish Lira.

The assets, liabilities, equity items, income and expenses of the Group's foreign operations in Turkiye are translated to Ringgit Malaysia ("RM") at the exchange rate at the reporting date. Prior to that, their financial statements for the current period are restated to account for changes in the general purchasing power of the local currency. The restatement is based on relevant price indices at the reporting date.

Notes to the Financial Statements

1. BASIS OF PREPARATION *(continued)*

(b) Basis of measurement *(continued)*

Application of MFRS 129, *Financial Reporting in Hyperinflationary Economies* for Group entities whose functional currency is the Turkish Lira *(continued)*

The application of MFRS 129 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the reporting date;
- Adjustment of the income and expenses for inflation during the reporting period;
- The income and expenses are translated at the foreign exchange rate at the reporting date instead of an average rate; and
- Adjustment of the income and expenses to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

Hyperinflationary adjustments are based on available data for changes in the Consumer Price Index published by the Turkish Statistical Institute.

Net monetary gain/(loss) arising from hyperinflationary economies is derived as the difference resulting from the restatement of non-monetary assets and liabilities, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

(c) Functional and presentation currencies

These financial statements are presented in RM, which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 5 – measurement of the fair value of investment properties
- Note 6 – measurement of the recoverable amounts of cash-generating units
- Note 20 – measurement of liabilities on put options granted to non-controlling interests
- Note 36 – measurement of fair value of assets acquired and liabilities assumed in a business combination
- Note 41 and 42 – assessment on whether the risk of loss is remote, possible or probable required significant judgement given the complexities involved

As at 31 December 2025, the Group's net current liabilities is RM4,737 million. In the preparation of the financial statements on a going concern basis, the Group has considered the future operating results and the availability of unutilised banking facilities and medium term notes programme to fulfil its obligations as and when they fall due.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies set out in notes 2(a) to (m) have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Investments in subsidiaries are measured in the Company's statement of financial position at cost less accumulated impairment losses.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a gain on bargain purchase is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity.

(iv) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Investments in associates and joint ventures are accounted for under the equity method. The cost of the investment includes transaction costs, adjusted for hyperinflationary effects as described in note 1(b), where applicable. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not translated at the end of the reporting date, except for those that are measured at fair value which are translated to the functional currency at the exchange rate at the date that the fair value was determined, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Foreign currency differences arising on translation are generally recognised in profit or loss, except for foreign currency differences arising from the translation of the following items which are recognised in other comprehensive income:

- equity instruments designated as fair value through other comprehensive income;
- financial liabilities designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations, excluding the Group's foreign operations in Turkiye which is a hyperinflationary economy, are translated to RM at exchange rates at the dates of the transactions.

The income and expenses of the Group's foreign operations in Turkiye are translated to RM at exchange rates at the end of the reporting period.

(c) Financial instruments

(i) Liabilities on put options granted to non-controlling interests

The Group granted put options to the non-controlling interests in certain subsidiaries over their equity interests in those subsidiaries which provide for settlement in cash by the Group. The Group recognises a liability for the present value of the exercise price of the options. Subsequent to initial recognition, the Group recognises the changes in the carrying amount of the financial liabilities in equity.

(ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(c) Financial instruments *(continued)*

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the profit or loss, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

(a) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in the profit or loss.

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss immediately.

The Group designates only the change in fair value of the spot element of forward contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ("forward points") and/or the foreign currency basis spread are separately accounted for as cost of hedging and recognised in a cost of hedging reserve within equity.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(b) Net investment hedges

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

In a net investment hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss. The cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss on disposal of the foreign operation.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

(ii) Depreciation

Depreciation is based on the cost of an asset, adjusted for hyperinflationary effects as described in note 1(b), where applicable, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction (construction-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

| | |
|---|------------|
| • Buildings | 5–60 years |
| • Hospital and medical equipment, renovations, furniture and fittings and equipment | 3–25 years |
| • Motor vehicles | 4–8 years |

(e) Leases

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

The Group has elected not to recognise right-of-use assets ("ROU assets") and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

(f) Goodwill on consolidation

Goodwill arising on business combinations is measured at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

(g) Intangible assets

(i) Recognition and measurement

Intangible assets that have finite useful lives include customer relationships that are acquired by the Group, capitalised development cost and brand use rights. These are measured at cost less accumulated amortisation and accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Intangible assets that have indefinite lives include brand names and hospital licences that are acquired by the Group. These, and other intangible assets that are not yet available for use, are stated at cost less any accumulated impairment losses, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(g) Intangible assets *(continued)*

(iii) Amortisation

Amortisation is calculated based on the cost of an asset less its residual value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

| | |
|---------------------------------|-----------------------------|
| • Customer relationships | 5–20 years |
| • Capitalised development costs | 5–10 years |
| • Brand use rights | remaining term of the right |
| • Other intangibles | 2–10 years |

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

(h) Investment properties

Investment properties which are owned are measured initially at cost, which includes capitalised borrowing costs. Investment properties which are ROU asset held under a lease contract are initially measured similarly as other ROU assets.

Subsequent to initial recognition, investment properties are measured at fair value with any changes therein recognised in profit or loss for the period in which they arise.

(i) Development properties and inventories

Development properties and inventories are measured at the lower of cost and net realisable value, adjusted for hyperinflationary effects as described in note 1(b), where applicable.

The cost of inventories is calculated using the weighted average method.

(j) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group's contributions to defined contribution plans are expensed as the related service is provided by the employee.

(ii) Share-based payment transactions

The grant date fair value of share-based payment granted to employees is recognised as an employee expense, with a corresponding increase share option reserve in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the employee share options is measured using the trinomial option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average cost of capital, earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA") multiples, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not considered in determining fair value.

Notes to the Financial Statements

2. MATERIAL ACCOUNTING POLICIES *(continued)*

(k) Provisions and contingent liabilities

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 the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Finance income and costs

Finance income comprises interest income from bank deposits and debt securities, net fair value gain of financial instruments that are recognised in profit or loss and net exchange gain from foreign currency denominated interest-bearing borrowings and lending.

Finance costs comprises interest expense on loans and borrowings and lease liabilities, amortisation of borrowing transaction costs, bank charges, net fair value losses on financial instruments that are recognised in profit or loss and net exchange losses from foreign currency denominated interest-bearing borrowings and lending.

Interest income and expense are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets.

(m) Income tax

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of MFRS 112 *Income Taxes*. The Group has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3. PROPERTY, PLANT AND EQUIPMENT

| Group | Note | Freehold land RM'mil | Buildings RM'mil | Hospital and medical equipment, renovations, fittings and equipment RM'mil | Motor vehicles RM'mil | Construction-in-progress RM'mil | Total RM'mil |
|---|------|-------------------------|---------------------|---|--------------------------|------------------------------------|-----------------|
| Cost | | | | | | | |
| At 1 January 2024 | | 1,337 | 8,475 | 13,922 | 83 | 1,032 | 24,849 |
| Acquisitions through business combinations | | 157 | 433 | 121 | – | 14 | 725 |
| Additions | | – | 55 | 941 | 17 | 2,109 | 3,122 |
| Disposals | | (44) | (19) | (367) | (5) | (3) | (438) |
| Write off | | – | – | (107) | – | – | (107) |
| Reclassification | | 50 | 169 | 520 | 4 | (743) | – |
| Transfer to investment properties | 5 | – | (3) | (4) | – | – | (7) |
| Hyperinflationary adjustments | | 15 | 40 | 677 | (5) | 48 | 775 |
| Translation differences | | (61) | (264) | (279) | (1) | (42) | (647) |
| Translation adjustments [^] | | 7 | 309 | – | – | – | 316 |
| At 31 December 2024/ 1 January 2025 | | 1,461 | 9,195 | 15,424 | 93 | 2,415 | 28,588 |
| Acquisitions through business combinations | | 21 | 252 | 48 | – | 1 | 322 |
| Effect upon finalisation of purchase price allocation | | – | 15 | – | – | – | 15 |
| Additions | | 4 | 464 | 1,083 | 13 | 1,862 | 3,426 |
| Disposals | | – | – | (358) | (8) | (1) | (367) |
| Write off | | – | – | (124) | – | – | (124) |
| Transfer from investment properties | 5 | – | – | – | – | 33 | 33 |
| Hyperinflationary adjustments | | (4) | (134) | (431) | (10) | (247) | (826) |
| Translation differences | | (106) | 935 | 760 | 6 | (2,154) | (559) |
| At 31 December 2025 | | 1,376 | 10,727 | 16,402 | 94 | 1,909 | 30,508 |

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT *(continued)*

| Group | Note | Freehold land RM'mil | Buildings RM'mil | Hospital and medical equipment, renovations, furniture and fittings and equipment RM'mil | Motor vehicles RM'mil | Construction-in-progress RM'mil | Total RM'mil |
|---|------|-------------------------|---------------------|---|--------------------------|------------------------------------|-----------------|
| Accumulated depreciation and impairment losses | | | | | | | |
| At 1 January 2024 | | – | 2,433 | 8,950 | 52 | – | 11,435 |
| Depreciation charge for the year | | – | 189 | 1,039 | 12 | – | 1,240 |
| Impairment loss | | – | – | 7 | – | – | 7 |
| Disposals | | – | (12) | (332) | (3) | – | (347) |
| Write off | | – | – | (107) | – | – | (107) |
| Transfer to investment properties | 5 | – | (1) | (2) | – | – | (3) |
| Hyperinflationary adjustments | | – | 1 | 329 | – | – | 330 |
| Translation differences | | – | (80) | (182) | – | – | (262) |
| Translation adjustments [^] | | – | 66 | – | – | – | 66 |
| At 31 December 2024/ 1 January 2025 | | – | 2,596 | 9,702 | 61 | – | 12,359 |
| Depreciation charge for the year | | – | 214 | 1,159 | 13 | – | 1,386 |
| Impairment loss | | – | 8 | 12 | – | – | 20 |
| Disposals | | – | – | (305) | (4) | – | (309) |
| Write off | | – | – | (122) | – | – | (122) |
| Hyperinflationary adjustments | | – | (4) | (258) | (6) | – | (268) |
| Translation differences | | – | (70) | (151) | (2) | – | (223) |
| At 31 December 2025 | | – | 2,744 | 10,037 | 62 | – | 12,843 |
| Net carrying amount | | | | | | | |
| At 1 January 2024 | | 1,337 | 6,042 | 4,972 | 31 | 1,032 | 13,414 |
| At 31 December 2024/1 January 2025 | | 1,461 | 6,599 | 5,722 | 32 | 2,415 | 16,229 |
| At 31 December 2025 | | 1,376 | 7,983 | 6,365 | 32 | 1,909 | 17,665 |

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

Securities

As at 31 December 2025, property, plant and equipment of the Group with carrying amounts of RM3,173 million (2024: RM3,115 million) were charged to licensed financial institutions for credit facilities and term loans granted to the Group.

Borrowing costs

In 2025, the Group capitalised borrowing costs at 7.0% (2024: 8.2%), amounting to RM12 million (2024: RM5 million).

4. LEASES

The Group leases certain land and buildings, building space, offices, equipment and vehicles. The leases are between more than 1 year and 99 years and may have options to renew after expiry. Lease payments are renegotiated at the end of lease terms or periodically to reflect market rentals.

(a) Right-of-use assets

| Group | Note | Land and buildings RM'mil | Equipment RM'mil | Motor vehicles RM'mil | Total RM'mil |
|---|------|------------------------------|---------------------|--------------------------|-----------------|
| At 1 January 2024 | | 6,845 | 274 | – | 7,119 |
| Acquisitions through business combinations | | 284 | – | – | 284 |
| Additions | | 239 | 7 | – | 246 |
| Modification/reassessment | | 363 | (1) | 22 | 384 |
| Depreciation charge for the year | | (410) | (20) | (4) | (434) |
| Transfer to investment properties | 5 | (84) | – | – | (84) |
| Hyperinflationary adjustments | | 45 | 114 | (3) | 156 |
| Translation differences | | (288) | (2) | 1 | (289) |
| Translation adjustments [^] | | 167 | – | – | 167 |
| At 31 December 2024/ 1 January 2025 | | 7,161 | 372 | 16 | 7,549 |
| Acquisitions through business combinations | | 13 | – | – | 13 |
| Effect upon finalisation of purchase price allocation | | 41 | – | – | 41 |
| Additions | | 303 | 45 | 1 | 349 |
| Modification/reassessment | | 545 | (2) | – | 543 |
| Depreciation charge for the year | | (427) | (21) | (4) | (452) |
| Hyperinflationary adjustments | | (91) | 61 | (4) | (34) |
| Translation differences | | (231) | 2 | 1 | (228) |
| At 31 December 2025 | | 7,314 | 457 | 10 | 7,781 |

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

Extension options

Some properties, equipment and motor vehicles leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Significant judgements and assumptions in relation to lease

The Group assesses at lease commencement by applying significant judgement, whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances, including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

Notes to the Financial Statements

4. LEASES (continued)

(b) Leases as lessor

Operating lease

The Group leases out investment properties and certain properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following were recognised in profit or loss:

| | Group | |
|---|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Rental income from: | | |
| – investment properties | 243 | 205 |
| – others | 90 | 76 |
| Variable rental income that do not depend on an index or rate | 2 | 1 |
| Direct operating expenses: | | |
| – income generating investment properties | (30) | (29) |
| – non-income generating investment properties | – | (1) |
| | – | (1) |

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease receivables after the end of the financial year:

| | Group | |
|----------------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Less than one year | 242 | 236 |
| One to two years | 177 | 189 |
| Two to three years | 135 | 143 |
| Three to four years | 116 | 128 |
| Four to five years | 101 | 120 |
| More than five years | 473 | 594 |
| Total | 1,244 | 1,410 |

4. LEASES (continued)

(c) Cash outflows for leases as lessee

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Included in net cash used in operating activities | | | | |
| Payment relating to short-term leases | (108) | (91) | – | (1) |
| Payment relating to leases of low-value assets | (17) | (15) | – | – |
| Payment relating to variable lease payments not included in the measurement of lease liabilities | (19) | (17) | – | – |
| | (144) | (123) | – | (1) |
| Included in net cash used in financing activities | | | | |
| Payment of lease liabilities | (434) | (678) | (1) | – |
| Total cash outflows for leases | (578) | (801) | (1) | (1) |

5. INVESTMENT PROPERTIES

| | Note | Group | |
|--|------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| At 1 January | | 4,686 | 4,106 |
| Additions | | 20 | 708 |
| Change in fair value recognised in profit or loss | 25 | 89 | 207 |
| Reclassification (to)/from property, plant and equipment | 3 | (33) | 4 |
| Reclassification from ROU assets | 4 | – | 84 |
| Translation differences | | (241) | (423) |
| At 31 December | | 4,521 | 4,686 |

Investment properties include land, retail units and medical suites within hospitals and nursing homes with care services leased or intended to be leased to external parties.

Change in fair value is recognised as a gain or loss in profit or loss and is respectively included in 'other operating income' or 'other operating expenses' in the statement of profit or loss and other comprehensive income.

Fair value hierarchy

The fair values of investment properties are categorised as follows:

| | Level 3 | |
|--------------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Land and buildings | 4,521 | 4,686 |

Notes to the Financial Statements

5. INVESTMENT PROPERTIES *(continued)*

Determination of fair value

The fair values of investment properties were determined by external, independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

Valuation processes

In determining the fair value, the valuers have used valuation methods which involved certain estimates. In assessing the fair value measurements, the Group reviewed the valuation methodologies and evaluated the assessments made by the valuers. The Group exercised its judgement and was satisfied that the valuation methods and estimates were reflective of the current market conditions. The valuation reports were prepared in accordance with recognised appraisal and valuation standards.

The following table shows the valuation techniques used in the determination of fair values of investment properties, as well as the significant unobservable inputs used in the valuation models.

| Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---|---|---|
| Discounted cash flow approach: The method involves the estimation and the projection of an income stream over a period and discounting the income stream with an appropriate rate of return. | <ul style="list-style-type: none"> Risk-adjusted discount rates range from 4.0% to 8.2% (2024: 4.0% to 8.2%) Terminal yield rates range from 4.3% to 7.3% (2024: 4.3% to 7.3%) | <p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> the risk-adjusted discount rates were lower/(higher); or the terminal yield rates were lower/(higher). |
| Direct comparison approach: The method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. | <ul style="list-style-type: none"> Premium made for differences in type of development (including design, use and proximity to complementary businesses) range from 0% to 10% (2024: 0% to 5%) | <p>The estimated fair value would increase/(decrease) if premium made for differences in type of development was higher/ (lower).</p> |
| Direct capitalisation approach: The method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. | <ul style="list-style-type: none"> Capitalisation rates range from 4.2% to 6.8% (2024: 4.2% to 6.9%) | <p>The estimated fair value would increase/(decrease) if the capitalisation rates were lower/(higher).</p> |

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS

| Group | Brand names RM'mil | Hospital licences RM'mil | Customer relationships RM'mil | Other intangibles* RM'mil | Total intangible assets RM'mil | Goodwill on consolidation RM'mil | Total intangible assets and goodwill RM'mil |
|---|-----------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------------|-------------------------------------|--|
| Cost | | | | | | | |
| At 1 January 2024 | 2,029 | 424 | 475 | 853 | 3,781 | 15,037 | 18,818 |
| Acquisitions through business combinations | 14 | – | 5 | 2 | 21 | 3,532 | 3,553 |
| Additions | – | – | – | 110 | 110 | – | 110 |
| Disposals | – | – | – | (10) | (10) | – | (10) |
| Write off | – | – | – | – | – | (17) | (17) |
| Hyperinflationary adjustments | 112 | 12 | 37 | (39) | 122 | 291 | 413 |
| Translation differences | (91) | 10 | (14) | 1 | (94) | (538) | (632) |
| Translation adjustments [^] | 582 | – | 43 | – | 625 | (1,311) | (686) |
| At 31 December 2024/ 1 January 2025 | 2,646 | 446 | 546 | 917 | 4,555 | 16,994 | 21,549 |
| Acquisitions through business combinations | – | 87 | – | 32 | 119 | 135 | 254 |
| Effect upon finalisation of purchase price allocation | 135 | – | – | – | 135 | (145) | (10) |
| Additions | – | – | – | 231 | 231 | – | 231 |
| Disposals | – | – | – | (1) | (1) | – | (1) |
| Hyperinflationary adjustments | (29) | (51) | (6) | (79) | (165) | (140) | (305) |
| Translation differences | (58) | 12 | (15) | (17) | (78) | (587) | (665) |
| At 31 December 2025 | 2,694 | 494 | 525 | 1,083 | 4,796 | 16,257 | 21,053 |

*: Other intangibles include capitalised development costs and brand use rights.

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

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Notes to the Financial Statements

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

| Group | Brand names RM'mil | Hospital licences RM'mil | Customer relationships RM'mil | Other intangibles* RM'mil | Total intangible assets RM'mil | Goodwill on consolidation RM'mil | Total intangible assets and goodwill RM'mil |
|---|-----------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------------|-------------------------------------|--|
| Accumulated amortisation and impairment losses | | | | | | | |
| At 1 January 2024 | – | – | 426 | 392 | 818 | 741 | 1,559 |
| Amortisation charge for the year | – | – | 5 | 48 | 53 | – | 53 |
| Disposal | – | – | – | (8) | (8) | – | (8) |
| Write off | – | – | – | – | – | (6) | (6) |
| Hyperinflationary adjustments | – | – | 37 | 29 | 66 | – | 66 |
| Translation differences | – | – | (12) | (15) | (27) | (43) | (70) |
| Translation adjustments [^] | – | – | 42 | – | 42 | – | 42 |
| At 31 December 2024/ 1 January 2025 | – | – | 498 | 446 | 944 | 692 | 1,636 |
| Amortisation charge for the year | – | – | 5 | 48 | 53 | – | 53 |
| Disposal | – | – | – | (1) | (1) | – | (1) |
| Impairment loss | – | – | – | – | – | 5 | 5 |
| Hyperinflationary adjustments | – | – | (6) | (27) | (33) | – | (33) |
| Translation differences | – | – | (9) | (9) | (18) | (79) | (97) |
| At 31 December 2025 | – | – | 488 | 457 | 945 | 618 | 1,563 |
| Net carrying amount | | | | | | | |
| At 1 January 2024 | 2,029 | 424 | 49 | 461 | 2,963 | 14,296 | 17,259 |
| At 31 December 2024/ 1 January 2025 | 2,646 | 446 | 48 | 471 | 3,611 | 16,302 | 19,913 |
| At 31 December 2025 | 2,694 | 494 | 37 | 626 | 3,851 | 15,639 | 19,490 |

*: Other intangibles include capitalised development costs and brand use rights.

[^]: Arises from the application of functional currencies to translate certain acquired assets in prior years.

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Goodwill, brand names and hospital licences are allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill, brand names and hospital licences are monitored for internal management purposes.

Brand names and hospital licences were acquired as part of business combinations and the economic benefits from utilising them is expected to continue indefinitely without significant costs.

The aggregate carrying amounts of goodwill, brand names and hospital licences allocated to each operating unit were as follows:

| | Goodwill | | Brand names | | Hospital licences | |
|---|----------------|----------------|----------------|----------------|-------------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Group | | | | | | |
| Singapore healthcare services | 5,616 | 5,832 | 1,574 | 1,634 | – | – |
| Malaysia healthcare services | 5,189 | 5,334 | 301 | 166 | 12 | 12 |
| India healthcare services | 1,719 | 1,814 | – | – | – | – |
| China clinics healthcare services | 35 | 42 | – | – | – | – |
| Türkiye and Europe healthcare services | 2,209 | 2,308 | 819 | 846 | 482 | 434 |
| PLife REIT [#] | 149 | 155 | – | – | – | – |
| Labs services | 722 | 817 | – | – | – | – |
| | <u>15,639</u> | <u>16,302</u> | <u>2,694</u> | <u>2,646</u> | <u>494</u> | <u>446</u> |

[#] Parkway Life Real Estate Investment Trust ("PLife REIT").

Amortisation

The amortisation of customer relationships, capitalised development costs and brand use rights were recognised in 'amortisation of intangible assets' in the statements of profit or loss and other comprehensive income.

Notes to the Financial Statements

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Impairment testing for cash-generating units containing goodwill, brand names and hospital licences

(a) *Healthcare services and Labs services CGUs*

Key assumptions used in determining recoverable amount

For the purpose of impairment testing, the carrying amounts of goodwill and intangible assets are allocated to the Group's operating divisions which are groups of cash-generating units ("CGU"). Recoverable amount of each CGU, except for PLife REIT and the Turkiye and Europe healthcare services CGU in 2025, is estimated based on its value in use. In 2024, the recoverable amount of the Turkiye and Europe healthcare services CGU was estimated based on its value in use. The value in use calculations apply a discounted cash flow model using cash flow projections based on past experience, actual operating results, approved financial budget for 2026 and 5-year business plans with a perpetual terminal value.

The key assumptions for the computation of value in use of goodwill, brand names and hospital licences included the following:

- (i) Anticipated annual revenue growth rates for 2026 to 2030 (2024: 2025 to 2029):

| | 2025 | 2024 |
|--|--------------------|------------------|
| | Per annum | Per annum |
| Singapore healthcare services | 4% – 10% | 4% – 9% |
| Malaysia healthcare services | 12% – 13% | 12% – 27% |
| India healthcare services | 8% – 15% | 9% – 13% |
| China clinics healthcare services | 9% – 49% | 9% – 23% |
| Türkiye and Europe healthcare services | Refer to note 6(b) | 21% – 43% |
| Labs services | | |
| – India | 9% – 13% | 8% – 11% |
| – Singapore | 4% – 10% | 4% – 6% |

- (ii) EBITDA margins assumptions:

| | 2025 | 2024 |
|--|--------------------|-------------|
| Singapore healthcare services | 28% – 29% | 28% – 29% |
| Malaysia healthcare services | 27% – 28% | 26% – 28% |
| India healthcare services | 22% – 27% | 21% – 26% |
| China clinics healthcare services | <0% – 12% | <0% – 10% |
| Türkiye and Europe healthcare services | Refer to note 6(b) | 21% – 26% |
| Labs services | | |
| – India | 22% – 29% | 15% – 28% |
| – Singapore | 20% – 29% | 25% – 28% |

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Impairment testing for cash-generating units containing goodwill, brand names and hospital licences *(continued)*

(a) *Healthcare services and Labs services CGUs (continued)*

Key assumptions used in determining recoverable amount *(continued)*

(iii) Terminal value was estimated using the perpetuity growth model:

| | 2025 | 2024 |
|--|--------------------|-------------|
| Singapore healthcare services | 1.0% | 1.0% |
| Malaysia healthcare services | 3.0% | 3.0% |
| India healthcare services | 4.6% | 4.6% |
| China clinics healthcare services | 3.0% | 3.0% |
| Türkiye and Europe healthcare services | Refer to note 6(b) | 7.0% |
| Labs services | | |
| – India | 4.6% | 4.6% |
| – Singapore | 1.0% | 1.0% |

The terminal values were applied to steady-state estimated earnings at the end of the projected period.

(iv) Pre-tax discount rates for the respective CGUs at date of assessment:

| | 2025 | 2024 |
|--|-----------------------|------------------|
| Singapore healthcare services | 6.9% | 6.6% |
| Malaysia healthcare services | 9.2% | 7.3% |
| India healthcare services | 13.2% | 15.5% |
| China clinics healthcare services | 12.1% | 21.2% |
| Türkiye and Europe healthcare services | Refer to note 6(b) | 21.1% – 41.1% |
| Labs services | | |
| – India | 13.8% | 15.9% |
| – Singapore | 7.1% | 6.8% |

(v) There will be no significant changes in government policies and regulations which will directly affect the CGUs' businesses. With the exception of Türkiye healthcare services, inflation for operating expenses is in line with estimated gross domestic product growth rates for the respective countries based on past trends.

The values assigned to the key assumptions represent the Group's assessment of future trends in the healthcare market and are based on both external sources and internal sources (historical data).

The Group believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the Group's CGUs to materially exceed their recoverable amounts.

Notes to the Financial Statements

6. GOODWILL ON CONSOLIDATION AND INTANGIBLE ASSETS *(continued)*

Impairment testing for cash-generating units containing goodwill, brand names and hospital licences *(continued)*

(b) Turkiye and Europe healthcare services

In 2025, the recoverable amount of Turkiye and Europe healthcare services CGU is based on fair value less cost of disposal, using the EBITDA multiple of seven times based on market comparables, which is Level 3 in the fair value hierarchy. The recoverable amount of Turkiye and Europe healthcare services CGU based on fair value less cost of disposal is higher than that based on value in use. A decrease in the EBITDA multiple to five times would potentially result in impairment of the Turkiye and Europe healthcare services CGU.

(c) PLife REIT

The recoverable amount of PLife REIT is based on fair value less cost to sell, using the open market price of PLife REIT as at the end of the financial year.

7. INVESTMENTS IN SUBSIDIARIES

| | Company | |
|-------------------------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Cost of investment | 22,727 | 22,730 |
| Allowance for impairment loss | (2,296) | (2,296) |
| | <u>20,431</u> | <u>20,434</u> |

Details of the subsidiaries are as disclosed in note 38.

Although the Group owns less than half of the ownership interest in the following entities, the Group consolidated them as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, on the following basis:

(a) Fortis

The Group controls majority of Fortis' board by virtue of the share subscription agreement with Fortis.

(b) PLife REIT

The Group has *de facto* control over PLife REIT, on the basis that the remaining voting rights in PLife REIT are widely dispersed and there is no indication all other shareholders exercise their votes collectively.

The Group, via PLife REIT, does not hold any ownership interest in the special purpose entities ("SPEs") listed in note 38. Notwithstanding that the Group does not have any direct or indirect shareholdings in these SPEs, the Group has accounted for the SPEs as subsidiaries in accordance with MFRS 10, *Consolidated Financial Statements*, as PLife REIT receives substantially all of the returns related to the SPEs' operations and net assets and has the current ability to direct these SPEs' activities that most significantly affect their returns based on the terms of agreements under which these SPEs were established.

7. INVESTMENTS IN SUBSIDIARIES *(continued)*

Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

| | Material NCI | | | Other individually immaterial subsidiaries RM'mil | Total RM'mil |
|--|----------------------|------------------------|------------------------------|--|-----------------|
| | PLife REIT RM'mil | Fortis Group RM'mil | GHK ⁽ⁱ⁾ RM'mil | | |
| 2025 | | | | | |
| NCI percentage of ownership interest and voting interest | 67.06% | 68.83% | 40.00% | | |
| Carrying amount of NCI | 1,224 | 2,363 ⁽ⁱⁱ⁾ | (1,070) | 1,281 | 3,798 |
| Profit/(loss) allocated to NCI | 158 | 332 ⁽ⁱⁱⁱ⁾ | (24) | 40 | 506 |
| Summarised financial information before intra-group elimination | | | | | |
| As at 31 December | | | | | |
| Non-current assets | 6,011 | 5,977 | 1,868 | | |
| Current assets | 182 | 860 | 233 | | |
| Non-current liabilities | (2,650) | (1,688) | (1,476) | | |
| Current liabilities | (668) | (916) | (3,301) | | |
| Net assets/(liabilities) | 2,875 | 4,233 ⁽ⁱⁱ⁾ | (2,676) | | |
| Year ended 31 December | | | | | |
| Revenue | 441 | 4,327 | 1,436 | | |
| Profit/(loss) for the year | 225 | 477 ⁽ⁱⁱⁱ⁾ | (60) | | |
| Total comprehensive income | 267 | 70 | 47 | | |
| Cash flows from operating activities | 368 | 751 | 287 | | |
| Cash flows used in investing activities | (227) | (928) | (61) | | |
| Cash flows used in financing activities | (66) | (407) | (194) | | |
| Net increase/(decrease) in cash and cash equivalents | 75 | (584) | 32 | | |
| Dividends paid to NCI | 61 | 27 | – | | |

⁽ⁱ⁾ GHK Hospital Limited ("GHK").

⁽ⁱⁱ⁾ Includes net assets of RM131 million attributable to NCIs within Fortis Group which are individually immaterial.

⁽ⁱⁱⁱ⁾ Includes total profit of RM11 million attributable to NCIs within Fortis Group which are individually immaterial.

Notes to the Financial Statements

7. INVESTMENTS IN SUBSIDIARIES *(continued)*

Non-controlling interests in subsidiaries *(continued)*

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows *(continued)*:

| | Material NCI | | | Other individually immaterial subsidiaries | Total |
|--|----------------------|------------------------|------------------------------|--|-------|
| | PLife REIT RM'mil | Fortis Group RM'mil | GHK ⁽ⁱ⁾ RM'mil | | |
| 2024 | | | | | |
| NCI percentage of ownership interest and voting interest | 67.05% | 68.83% | 40.00% | | |
| Carrying amount of NCI | 1,217 | 2,445 ⁽ⁱⁱ⁾ | (1,126) | 1,232 | 3,768 |
| Profit/(loss) allocated to NCI | 142 | 339 ⁽ⁱⁱⁱ⁾ | (64) | 88 | 505 |
| Summarised financial information before intra-group elimination | | | | | |
| As at 31 December | | | | | |
| Non-current assets | 6,131 | 6,042 | 2,050 | | |
| Current assets | 234 | 1,449 | 236 | | |
| Non-current liabilities | (3,249) | (1,592) | (1,460) | | |
| Current liabilities | (194) | (1,547) | (3,652) | | |
| Net assets/(liabilities) | 2,922 | 4,352 ⁽ⁱⁱ⁾ | (2,826) | | |
| Year ended 31 December | | | | | |
| Revenue | 414 | 4,127 | 1,351 | | |
| Profit/(loss) for the year | 226 | 477 ⁽ⁱⁱⁱ⁾ | (159) | | |
| Total comprehensive income/(expense) | 240 | 447 | (185) | | |
| Cash flows from operating activities | 329 | 673 | 205 | | |
| Cash flows used in investing activities | (824) | (400) | (43) | | |
| Cash flows from/(used in) financing activities | 506 | 449 | (193) | | |
| Net increase/(decrease) in cash and cash equivalents | 11 | 722 | (31) | | |
| Dividends paid to NCI | 145 | 48 | — | | |

⁽ⁱ⁾ GHK Hospital Limited ("GHK").

⁽ⁱⁱ⁾ Includes net assets of RM396 million attributable to NCIs within Fortis Group which are individually immaterial.

⁽ⁱⁱⁱ⁾ Includes total profit of RM31 million attributable to NCIs within Fortis Group which are individually immaterial.

Significant restrictions

PLife REIT

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of PLife REIT other than those resulting from the regulatory framework within which the subsidiary operates. PLife REIT is regulated by the Monetary Authority of Singapore ("MAS") and is supervised by the Singapore Exchange Securities Trading Limited ("SGX-ST") for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with PLife REIT are either subject to review by PLife REIT's Trustee or must be approved by a majority of votes by the remaining holders of Units in PLife REIT ("Unitholders") at a meeting of Unitholders.

The assets of PLife REIT are held in trust by a Trustee for the Unitholders.

8. INTERESTS IN ASSOCIATES

| | Group | |
|------------------------------------|------------|------------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| Investment in shares | | |
| Unquoted shares | 318 | 359 |
| Quoted shares | 66 | 59 |
| Share of post-acquisition reserves | (217) | (282) |
| | <u>167</u> | <u>136</u> |
| | | |
| Fair value of quoted shares | | |
| Level 1 | 91 | 79 |

The Group does not have any material associates.

Details of the associates are disclosed in note 39.

9. INTERESTS IN JOINT VENTURES

| | Group | |
|------------------------------------|------------|------------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| Investment in unquoted shares | 208 | 216 |
| Share of post-acquisition reserves | (78) | (81) |
| | <u>130</u> | <u>135</u> |
| Allowance for impairment loss | (115) | (117) |
| | <u>15</u> | <u>18</u> |

The Group does not have any material joint ventures.

Details of the joint ventures are disclosed in note 40.

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10. OTHER FINANCIAL ASSETS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Non-current | | | | |
| Investments at fair value through other comprehensive income ("FVOCI") | | | | |
| – Unquoted shares | 205 | 204 | – | – |
| Investments at amortised cost | | | | |
| – Fixed deposits with tenor of more than 12 months | 3 | 14 | – | – |
| – Others | 14 | 12 | – | – |
| | <u>222</u> | <u>230</u> | <u>–</u> | <u>–</u> |
| Current | | | | |
| Investments at fair value through profit or loss ("FVTPL") | | | | |
| – Money market funds | 540 | 596 | 152 | 147 |
| Investments at amortised cost | | | | |
| – Fixed deposits with tenor of more than 3 months | 152 | 213 | – | – |
| | <u>692</u> | <u>809</u> | <u>152</u> | <u>147</u> |

Equity investments designated as fair value through other comprehensive income

The Group designated the investments in unquoted shares as fair value through other comprehensive income because these investments represent investments that the Group intends to hold for long-term strategic purposes.

11. DEFERRED TAX ASSETS AND LIABILITIES

The amounts included in the statements of financial position after appropriate offsetting are as follows:

| | Assets | | Liabilities | | Net | |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Group | | | | | | |
| Unutilised tax losses | 31 | 168 | – | – | 31 | 168 |
| Investment tax allowances | 5 | 88 | – | – | 5 | 88 |
| Receivables/payables | 211 | 94 | (6) | (15) | 205 | 79 |
| Property, plant and equipment | 90 | 22 | (871) | (639) | (781) | (617) |
| Investment properties | – | – | (117) | (123) | (117) | (123) |
| Intangible assets | – | – | (695) | (681) | (695) | (681) |
| Right-of-use assets | – | – | (1,374) | (1,246) | (1,374) | (1,246) |
| Lease liabilities | 1,174 | 1,029 | – | – | 1,174 | 1,029 |
| Others | 14 | 14 | – | – | 14 | 14 |
| | <u>1,525</u> | <u>1,415</u> | <u>(3,063)</u> | <u>(2,704)</u> | <u>(1,538)</u> | <u>(1,289)</u> |
| Set off | (1,223) | (1,070) | 1,223 | 1,070 | – | – |
| | <u>302</u> | <u>345</u> | <u>(1,840)</u> | <u>(1,634)</u> | <u>(1,538)</u> | <u>(1,289)</u> |

11. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

| | Note | Unutilised tax losses RM'mil | Investment tax allowances RM'mil | Receivables/payables RM'mil | Property, plant and equipment RM'mil | Investment properties RM'mil | Intangible assets RM'mil | Right-of-use assets RM'mil | Lease liabilities RM'mil | Others RM'mil | Total RM'mil |
|---|------|---------------------------------|-------------------------------------|--------------------------------|---|---------------------------------|-----------------------------|-------------------------------|-----------------------------|------------------|-----------------|
| Group | | | | | | | | | | | |
| At 1 January 2024 | | 165 | 108 | 166 | (720) | (129) | (580) | (1,240) | 1,065 | 14 | (1,151) |
| Recognised in profit or loss | 28 | 14 | – | (85) | 183 | (10) | – | (49) | 42 | (10) | 85 |
| Recognised in other comprehensive income | 26 | – | – | 19 | – | – | – | – | – | 11 | 30 |
| Acquired in business combinations | | – | – | – | (75) | – | (5) | 4 | – | (1) | (77) |
| Hyperinflationary adjustments | | – | (20) | (18) | 12 | – | (21) | 18 | (30) | – | (59) |
| Translation differences | | (11) | – | (3) | (17) | 16 | (75) | 21 | (48) | – | (117) |
| At 31 December 2024 / 1 January 2025 | | 168 | 88 | 79 | (617) | (123) | (681) | (1,246) | 1,029 | 14 | (1,289) |
| Recognised in profit or loss | 28 | (124) | (61) | 108 | (168) | (4) | (14) | (240) | 225 | (73) | (351) |
| Recognised in other comprehensive income | 26 | – | – | 11 | – | – | – | – | – | 75 | 86 |
| Acquired in business combinations | | – | – | 8 | (35) | – | – | – | – | – | (27) |
| Effect upon finalisation of purchase price allocation | | – | – | – | (4) | – | (32) | (10) | – | – | (46) |
| Hyperinflationary adjustments | | – | (22) | 3 | 13 | – | 6 | 86 | (45) | (1) | 40 |
| Translation differences | | (13) | – | (4) | 30 | 10 | 26 | 36 | (35) | (1) | 49 |
| At 31 December 2025 | | 31 | 5 | 205 | (781) | (117) | (695) | (1,374) | 1,174 | 14 | (1,538) |

Deferred tax assets and liabilities are offset where there is legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority.

Notes to the Financial Statements

11. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

Unrecognised deferred tax liabilities

At 31 December 2025, deferred tax liabilities arising from potential taxable temporary differences of RM2,592 million (2024: RM2,193 million) related to investments in certain subsidiaries have not been recognised by the Group as the Group controls the timing of dividend distributions from these subsidiaries.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

| | Group | |
|---------------------------------|--------|--------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| Deductible temporary difference | 608 | 703 |
| Unutilised tax losses | 2,581 | 2,805 |
| | 3,189 | 3,508 |

The unutilised tax losses carried forward do not expire under current tax legislations, except for the following (stated at gross):

| | Group | |
|----------------------------------|--------|--------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| Expiry of unutilised tax losses: | | |
| – Within one to five years | 1,170 | 1,048 |
| – Within five to ten years | 105 | 187 |
| | 1,275 | 1,235 |

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the respective subsidiaries can utilise the benefits therefrom. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the countries in which the subsidiaries operate.

12. INVENTORIES

| | Group | |
|--|--------|--------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| Pharmaceuticals, surgical and medical supplies | 719 | 681 |

At 31 December 2025, there was floating charge over inventories with carrying amount of RM62 million (2024: RM61 million) made to financial institutions as securities for credit facilities granted to certain subsidiaries.

13. TRADE AND OTHER RECEIVABLES

| | Group | | Company | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Non-current | | | | |
| Other receivables | 23 | 23 | – | – |
| Deposits | 140 | 195 | – | – |
| Financial assets, at amortised cost | 163 | 218 | – | – |
| Prepayments | 117 | 85 | – | – |
| | <u>280</u> | <u>303</u> | <u>–</u> | <u>–</u> |
| Current | | | | |
| Trade receivables | 2,850 | 2,968 | – | – |
| Trade amounts due from: | | | | |
| – Associates | 7 | 6 | – | – |
| – Joint ventures | 4 | 5 | – | – |
| | <u>2,861</u> | <u>2,979</u> | <u>–</u> | <u>–</u> |
| Other receivables | 125 | 189 | 1 | – |
| Non-trade amounts due from: | | | | |
| – Subsidiaries | – | – | 123 | 226 |
| – Associates | – | 20 | – | – |
| – Joint ventures | 1 | 1 | – | – |
| Interest receivables | 2 | 3 | – | – |
| Deposits | 63 | 77 | 1 | 1 |
| Financial assets, at amortised cost | 3,052 | 3,269 | 125 | 227 |
| Prepayments | 313 | 329 | 1 | 1 |
| | <u>3,365</u> | <u>3,598</u> | <u>126</u> | <u>228</u> |

Amounts due from subsidiaries are unsecured, interest-free and are repayable on demand.

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14. CASH AND CASH EQUIVALENTS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Cash and bank balances | 1,152 | 743 | 16 | 10 |
| Fixed deposits with tenor of 3 months or less | 443 | 749 | – | – |
| Deposits placed in escrow account | – | 18 | – | – |
| Cash and cash equivalents in the statements of financial position | 1,595 | 1,510 | 16 | 10 |
| Less: | | | | |
| Secured bank overdrafts | (52) | (83) | – | – |
| Cash and cash equivalents in the statements of cash flows | 1,543 | 1,427 | 16 | 10 |

Deposits placed in escrow account

These were the amounts deposited in accordance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations) (“SEBI (SAST) Regulations”) relating to the Group’s Mandatory Open Offer (“Offer”) to acquire up to an additional 197,025,660 and 4,894,308 equity shares of Fortis and Fortis Malar Hospitals Limited respectively (see note 34). These amounts could only be released in the manner prescribed in Clause 17(10) of the SEBI (SAST) Regulations.

On 10 November 2025, the Offer was completed. Refer to note 34 for details.

15. SHARE CAPITAL

| | Group and Company | | | |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
| | Number of shares 2025 'mil | Amount 2025 RM'mil | Number of shares 2024 'mil | Amount 2024 RM'mil |
| Issued and fully paid shares with no par value classified as equity instruments: | | | | |
| Ordinary shares | | | | |
| At 1 January | 8,813 | 19,739 | 8,807 | 19,692 |
| Issued pursuant to the exercise of vested Enterprise Option Scheme (“EOS”) units | 23 | 155 | 6 | 47 |
| At 31 December | 8,836 | 19,894 | 8,813 | 19,739 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

16. OTHER RESERVES

The movement in each category of the other reserves are disclosed in the consolidated statements of changes in equity.

The nature and purpose of each category of reserves are as follows:

(a) Share option reserve

Share option reserve comprises the cumulative value of employee services received for the issue of share options and conditional award of performance shares.

(b) Revaluation reserve

Revaluation reserve relates to the revaluation of property, plant and equipment immediately prior to its reclassification as investment property.

(c) Hedge reserve

Hedge reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

(d) Cost of hedging reserve

Cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the time value element of interest rate cap contracts.

(e) Capital reserve

Capital reserve comprises mainly:

- (i) non-cash contribution from/distribution to holding companies within the Group for the common control transfer of subsidiaries;
- (ii) difference between the consideration paid/received and net assets acquired/disposed in equity transactions with non-controlling interests;
- (iii) capital gain/loss arising from the payment of a non-controlling interest's subscriptions to the share capital of subsidiaries or arising from the Group's subscription of additional shares of non-wholly-owned subsidiaries;
- (iv) financial liabilities arising from initial issue of put options to non-controlling interests for sale of interests in subsidiaries to the Group, and its subsequent remeasurement; and
- (v) realised exchange gains/losses on payment of coupons of perpetual securities.

(f) Legal reserve

Legal reserve comprises reserves set aside by certain local authorities, and is distributable only if certain conditions are met.

(g) Foreign currency translation reserve

Foreign currency translation reserve of the Group comprises:

- (i) foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company;
- (ii) the exchange differences on monetary items which form part of the Group's net investment in the foreign operations, provided certain conditions are met;
- (iii) the effective portion of any foreign currency differences arising from hedges of the Group's net investment in a foreign operation; and
- (iv) the difference between the adjusted balances of opening equity for the effects of applying MFRS 129 and the closing equity of the previous year.

(h) Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of equity and debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

Notes to the Financial Statements

17. LOANS AND BORROWINGS

| | Group | |
|---------------------------------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Non-current | | |
| Secured | | |
| Bank loans | 1,213 | 1,264 |
| Redeemable non-convertible debentures | – | 819 |
| Loans from corporates | 8 | 17 |
| Unsecured | | |
| Bank loans | 3,680 | 2,827 |
| Redeemable non-convertible debentures | 611 | – |
| Floating rate medium term notes | 998 | 2,994 |
| Fixed rate medium term notes | 1,218 | 510 |
| Loans from corporates* | 6 | 935 |
| | 7,734 | 9,366 |
| Current | | |
| Secured | | |
| Bank loans | 1,086 | 285 |
| Loans from corporates | 11 | 13 |
| Unsecured | | |
| Bank loans | 1,282 | 2,262 |
| Redeemable non-convertible debentures | 108 | – |
| Floating rate medium term notes | 650 | 999 |
| Fixed rate medium term notes | 1,600 | – |
| Loans from corporates* | 861 | 1 |
| | 5,598 | 3,560 |
| Total loans and borrowings | 13,332 | 12,926 |

*: Includes loans from non-controlling interests of RM866 million (2024: RM935 million).

17. LOANS AND BORROWINGS (continued)

The terms and conditions of outstanding loans and borrowings are as follows:

| Group | Currency | Nominal interest rate % | Year of maturity | Carrying amount RM'mil |
|---|----------|---|------------------|---------------------------|
| 2025 | | | | |
| Secured bank loans | EUR | Euribor ⁽¹⁾ + 0.38% to 1.4% | 2026 – 2032 | 198 |
| Secured bank loans | INR | MCLR ⁽²⁾ + 0.0% to 1.5%, or the rate as may be mutually agreed | 2026 – 2033 | 112 |
| Secured bank loans | INR | T-bill + 1.60% to 2.25%, or the rate as may be mutually agreed | 2026 – 2031 | 236 |
| Secured bank loans | INR | REPO Rate ⁽⁷⁾ + 1.90%-2.25%, or the rate as may be mutually agreed | 2026 – 2032 | 191 |
| Secured bank loans | INR | 6.81% – 6.90% | 2026 | 10 |
| Secured bank loans | MKD | NBMRIR ⁽³⁾ + 2.28% to 2.7%, no less than 3.30% to 3.8% | 2026 – 2028 | 25 |
| Secured bank loans | MYR | COF ⁽⁸⁾ + 0.42% | 2026 | 223 |
| Secured bank loans | RMB | PBC LPR ⁽⁵⁾ + 1.0% – 1.8% | 2026 – 2028 | 631 |
| Secured bank loans | RMB | 2.98% – 3.15% | 2026 – 2030 | 118 |
| Secured bank loans | TRY | 23.10% | 2026 | 548 |
| Secured bank loans | RSD | BELIBOR ⁽⁴⁾ + 1.95% | 2026 | 7 |
| Secured loans from corporates | INR | 7.0% – 9.15% | 2026 – 2030 | 5 |
| Secured loans from corporates | MYR | 2.60% – 3.05% | 2026 – 2027 | 14 |
| Unsecured bank loans | EUR | Euribor ⁽¹⁾ + 0.70% to 1.85% | 2030 – 2033 | 372 |
| Unsecured bank loans | HKD | HIBOR ⁽⁶⁾ + 0.60% to 0.75% | 2026 – 2028 | 1,713 |
| Unsecured bank loans | JPY | COF ⁽⁸⁾ | 2026 | 77 |
| Unsecured bank loans | JPY | TONA ⁽¹²⁾ + 0.34% to 0.55% | 2026 – 2031 | 1,571 |
| Unsecured bank loans | SGD | SORA ⁽⁹⁾ + 0.54% to 0.68% | 2026 – 2028 | 700 |
| Unsecured bank loans | RMB | PBC LPR ⁽⁵⁾ + 1.0% | 2026 | 16 |
| Unsecured bank loans | INR | 6.62% – 6.90% | 2026 | 19 |
| Unsecured bank loans | INR | T-bill + 0.00% to 1.60%, or the rate as may be mutually agreed | 2026 – 2030 | 73 |
| Unsecured bank loans | USD | COF ⁽⁸⁾ + 0.60% | 2026 | 143 |
| Unsecured bank loans | TRY | 23.10% | 2026 | 278 |
| Unsecured redeemable non-convertible debentures | INR | MIFOR ⁽¹⁰⁾ + 1.50% | 2029 | 719 |
| Unsecured fixed rate medium term notes | JPY | 0.51% – 1.28% | 2027 – 2030 | 469 |
| Unsecured fixed rate medium term notes | MYR | 3.25% – 3.51% | 2026 – 2030 | 2,349 |
| Unsecured floating rate medium term notes | MYR | KLIBOR ⁽¹¹⁾ + 0.62% – 0.67% | 2026 – 2027 | 934 |
| Unsecured floating rate medium term note | MYR | COF ⁽⁸⁾ + 0.42% – 0.47% | 2026 – 2027 | 714 |
| Unsecured loans from corporates | HKD | HIBOR ⁽⁶⁾ + 0.75% | 2026 – 2029 | 867 |
| | | | | 13,332 |

¹ Euro Interbank Offer Rate

² Marginal Cost of Funds Based Lending Rate

³ National Bank of Macedonia Reference Interest Rate

⁴ Belgrade Interbank Offered Rate

⁵ People's Bank of China Loan Prime Rate

⁶ Hong Kong Interbank Offered Rate

⁷ Reserve bank of India Offered Rate

⁸ Bank's Cost of Funds

⁹ Singapore Overnight Rate Average

¹⁰ Mumbai Interbank Forward Offer Rate

¹¹ Kuala Lumpur Interbank Offered Rate

¹² Tokyo Overnight Average

Notes to the Financial Statements

17. LOANS AND BORROWINGS (continued)

| Group | Currency | Nominal interest rate % | Year of maturity | Carrying amount RM'mil |
|--|----------|--|------------------|------------------------|
| 2024 | | | | |
| Secured bank loans | EUR | Euribor ⁽¹⁾ + 1% to 1.4%, Euribor ⁽¹⁾ + 1%, no less than 3% | 2030 – 2034 | 155 |
| Secured bank loans | MKD | Euribor ⁽¹⁾ + 2.7%, no less than 4% | 2025 | 4 |
| Secured bank loans | INR | MCLR ⁽²⁾ + 0.0% to 1%, or the rate as may be mutually agreed | 2025 - 2030 | 225 |
| Secured bank loans | INR | 3 months T-bill + 1.98% to 2.10%, or the rate as may be mutually agreed | 2026 – 2029 | 37 |
| Secured bank loans | INR | REPO Rate ⁽⁷⁾ + 1.9% – 2.4%, or the rate as may be mutually agreed | 2026 – 2030 | 103 |
| Secured bank loans | MKD | NBMRIR ⁽³⁾ + 2.05% | 2029 | 9 |
| Secured bank loans | MYR | COF ⁽⁸⁾ + 0.42% | 2026 | 327 |
| Secured bank loans | MKD | 5.54% | 2029 | 15 |
| Secured bank loans | RMB | PBC LPR ⁽⁵⁾ + 0.2% – 1.8% | 2025 – 2028 | 674 |
| Secured loans from corporates | INR | 7.0% – 10.25% | 2025 – 2029 | 6 |
| Secured loans from corporates | MYR | 2.35% – 3.05% | 2025 – 2027 | 24 |
| Secured redeemable non-convertible debentures | INR | MIFOR ⁽¹⁰⁾ + 1.92% | 2029 | 819 |
| Unsecured bank loans | EUR | Euribor ⁽¹⁾ + 0.38% to 1.5% | 2025 – 2033 | 210 |
| Unsecured bank loans | HKD | HIBOR ⁽⁶⁾ + 0.60% to 1.07% | 2025 – 2026 | 1,962 |
| Unsecured bank loans | JPY | COF ⁽⁸⁾ | 2025 | 59 |
| Unsecured bank loans | JPY | TONA ⁽¹²⁾ + 0.34% to 0.5% | 2026 – 2031 | 1,533 |
| Unsecured bank loans | SGD | SORA ⁽⁹⁾ + 0.54% to 0.68% | 2026 – 2028 | 824 |
| Unsecured bank loans | RMB | 2.55% to 3.05% | 2025 | 70 |
| Unsecured bank loans | RMB | 0.00% | 2025 | 5 |
| Unsecured bank loans | TRY | 26.93% | 2025 | 426 |
| Unsecured fixed rate medium term notes | JPY | 0.51% – 1.28% | 2027 – 2030 | 510 |
| Unsecured floating rate medium term notes | MYR | KLIBOR ⁽¹¹⁾ + 0.27% – 0.67% | 2025 – 2027 | 2,097 |
| Unsecured floating rate medium term notes | MYR | COF ⁽⁸⁾ + 0.37% – 0.47% | 2025 – 2027 | 1,896 |
| Unsecured loans from corporates | HKD | HIBOR ⁽⁶⁾ + 1.30% | 2026 – 2029 | 934 |
| Unsecured loans from corporates | AED | 0.00% | 2026 | 1 |
| Unsecured loans from corporates | USD | 6.00% | 2025 | 1 |
| | | | | 12,926 |

¹ Euro Interbank Offer Rate

² Marginal Cost of Funds Based Lending Rate

³ National Bank of Macedonia Reference Interest Rate

⁴ Belgrade Interbank Offered Rate

⁵ People's Bank of China Loan Prime Rate

⁶ Hong Kong Interbank Offered Rate

⁷ Reserve bank of India Offered Rate

⁸ Bank's Cost of Funds

⁹ Singapore Overnight Rate Average

¹⁰ Mumbai Interbank Forward Offer Rate

¹¹ Kuala Lumpur Interbank Offered Rate

¹² Tokyo Overnight Average

The secured Indian Rupee ("INR") denominated bank loans are secured over the assets of certain subsidiaries and associates.

The secured INR and MYR denominated loans from corporates are secured over specific equipment of certain subsidiaries.

17. LOANS AND BORROWINGS *(continued)*

The secured Macedonian Denar (“MKD”), Turkish Lira (“TRY”), Serbian Dinar (“RSD”) and Euro Dollars (“EUR”) denominated bank borrowings are secured over assets of certain subsidiaries.

The secured Chinese Renminbi (“RMB”) denominated bank loans are secured over medical equipment, hospital in construction and a ROU asset relating to prepaid lease for land.

Unsecured and secured redeemable non-convertible debentures

On 19 December 2024, Fortis had issued listed, senior, secured, rated, redeemable, Non-Convertible Debentures (“NCDs”) amounting to INR15.5 billion (equivalent to RM819 million) to fund its purchase of stake from certain non-controlling interests of Agilus Diagnostics Limited (“Agilus”). These NCDs were secured by first ranking charge over requisite number of equity shares of Agilus with minimum security cover of 1.33x of the outstanding NCDs.

During the financial year ended 31 December 2025, the NCDs were restructured from secured to unsecured, and the pledge was replaced with a negative lien on the equity shares of Agilus held by Fortis.

As at 31 December 2025, there were three (2024: three) outstanding series of NCDs amounting to INR15.5 billion (equivalent to RM719 million) (2024: INR15.5 billion (equivalent to RM819 million)) and is redeemable in multiple tranches from December 2026 to December 2029 (2024: December 2026 to December 2029).

Unsecured floating rate medium term note

On 1 November 2024, Pantai Holdings Sdn. Bhd. had put in place a RM15 billion Sukuk Wakalah Programmes (“Sukuk”) to finance its investments, acquisitions, capital expenditure, working capital requirements, repayment/refinancing of its borrowings, and for general corporate purposes.

As at 31 December 2025, there were five (2024: ten) outstanding unsecured floating rate notes issued under Sukuk amounting to RM1.65 billion (2024: RM4 billion), with maturity dates between 2026 to 2027 (2024: 2025 to 2027).

Unsecured fixed rate medium term notes

(a) PLife REIT has through its wholly-owned subsidiary, Parkway Life MTN Pte. Ltd. (“PLife MTN”), put in place a SGD500 million Multicurrency Debt Issuance Programme, to provide PLife REIT with the flexibility to tap various types of capital market products including issuance of perpetual securities when needed.

Under the Debt Issuance Programme, PLife MTN is able to issue notes while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of PLife REIT) (“PLife REIT Trustee”) is able to issue perpetual securities.

All sums payable in respect of the notes issued by PLife MTN are unconditionally and irrevocably guaranteed by PLife REIT Trustee.

As at 31 December 2025, there were four (2024: four) series of outstanding fixed rate notes issued under the Multicurrency Debt Issuance Programme amounting to JPY17.8 billion (approximately RM469 million) (2024: JPY17.8 billion (approximately RM510 million)) with maturity dates between 2027 to 2030 (2024: 2027 to 2030).

(b) On 1 November 2024, Pantai Holdings Sdn. Bhd. had put in place a RM15 billion Sukuk Wakalah Programmes (“Sukuk”) to finance its investments, acquisitions, capital expenditure, working capital requirements, repayment/refinancing of its borrowings, and for general corporate purposes.

As at 31 December 2025, there were three (2024: nil) outstanding unsecured fixed rate notes issued under Sukuk amounting to RM2.35 billion (2024: nil), with maturity dates between 2026 to 2030.

Loans from corporates

The HKD-denominated loans from corporates are in relation to the non-controlling interest’s share of financing granted to a subsidiary, GHK.

Notes to the Financial Statements

17. LOANS AND BORROWINGS *(continued)*

Reconciliation of movement of liabilities to cash flows arising from financing activities

| Group | Bank loans RM'mil | Floating rate medium term notes RM'mil | Fixed rate medium term notes RM'mil | Redeemable non-convertible debentures RM'mil | Loans from corporates RM'mil | Lease liabilities RM'mil | Interest payables RM'mil | Total RM'mil |
|--|----------------------|---|--|---|---------------------------------|-----------------------------|-----------------------------|-----------------|
| At 1 January 2024 | 6,747 | – | 580 | – | 985 | 1,660 | 214 | 10,186 |
| Net changes from financing cash flows | 268 | 3,993 | – | 819 | 2 | (678) | (497) | 3,907 |
| Acquisition of subsidiaries | 381 | – | – | – | 25 | 1 | – | 407 |
| Change in leases | – | – | – | – | – | 630 | – | 630 |
| Foreign exchange movement | (765) | – | (70) | – | (46) | (58) | (56) | (995) |
| Other liability-related changes | 7 | – | – | – | – | 216 | 575 | 798 |
| At 31 December 2024/ 1 January 2025 | 6,638 | 3,993 | 510 | 819 | 966 | 1,771 | 236 | 14,933 |
| Net changes from financing cash flows | 1,024 | (2,345) | 2,326 | – | (11) | (434) | (700) | (140) |
| Acquisition of subsidiaries | 3 | – | – | – | – | – | – | 3 |
| Change in leases | – | – | – | – | – | 892 | – | 892 |
| Foreign exchange movement | (415) | – | (18) | (100) | (69) | (304) | (72) | (978) |
| Other liability-related changes | 11 | – | – | – | – | 230 | 791 | 1,032 |
| At 31 December 2025 | 7,261 | 1,648 | 2,818 | 719 | 886 | 2,155 | 255 | 15,742 |

18. EMPLOYEE BENEFITS

| | Note | Group | | Company | |
|--------------------------------|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Non-current | | | | | |
| Retirement benefits | 19 | 144 | 115 | – | – |
| Provision for unconsumed leave | | 15 | 23 | – | – |
| Deferred bonus scheme | | 2 | 3 | 2 | 2 |
| Gratuity | | – | 2 | – | – |
| Others | | 91 | 60 | – | – |
| | | <u>252</u> | <u>203</u> | <u>2</u> | <u>2</u> |
| Current | | | | | |
| Retirement benefits | 19 | 13 | 7 | – | – |
| Defined contribution plan | | 66 | 63 | – | – |
| Provision for unconsumed leave | | 110 | 65 | 2 | 1 |
| Deferred bonus scheme | | 8 | 7 | 4 | 4 |
| Gratuity | | 2 | – | – | – |
| Others | | 6 | 6 | – | – |
| | | <u>205</u> | <u>148</u> | <u>6</u> | <u>5</u> |

Provision for unconsumed leave

The balances represent the cash value of the unconsumed leave balance entitled to the employees at the end of the financial year. Employees of certain subsidiaries can carry-forward a portion of the unconsumed leave and utilise it in future service periods or receive cash compensation on termination of employment. Unconsumed leave that does not fall due wholly within twelve months after the end of the period in which the employees render the related service and are not able to be utilised wholly within twelve months after the end of such period is classified as non-current. The obligation is measured based on independent actuarial valuation using projected unit credit method.

Share-based payment scheme

Enterprise Option Scheme (“EOS”)

On 15 June 2015, at an extraordinary general meeting, the Company’s shareholders approved the establishment of the EOS scheme to grant share options to eligible personnel.

The EOS options granted in each year vested in the participants over a 3-year period. Each EOS option gave the participant a right to receive one share, upon exercise of the option and subject to the payment of the exercise price.

The exercise price for the EOS option granted was determined by the Board which was based on the 5-day weighted average market price of the underlying shares a day immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant regulatory from time to time (subject to the Board’s discretion to grant the discount).

The EOS was in force for a period of 10 years from 22 June 2015, and had expired on 21 June 2025.

Notes to the Financial Statements

18. EMPLOYEE BENEFITS *(continued)*

Share-based payment scheme (continued)

Enterprise Option Scheme (“EOS”) *(continued)*

The movement in the number of outstanding EOS options are as follows:

| | Key management personnel | | Other eligible employees | |
|----------------------------|---------------------------------|------------------------|---------------------------------|------------------------|
| | Weighted average exercise price | Number of options 'mil | Weighted average exercise price | Number of options 'mil |
| 2025 | | | | |
| Outstanding at 1 January | – | – | RM5.92 | 27 |
| Granted during the year | – | – | – | – |
| Forfeited during the year | – | – | RM5.91 | (4) |
| Exercised during the year | – | – | RM5.92 | (23) |
| Outstanding at 31 December | – | – | – | – |
| Exercisable at 31 December | – | – | – | – |
| 2024 | | | | |
| Outstanding at 1 January | – | – | RM5.96 | 36 |
| Granted during the year | – | – | RM5.92 | 2 |
| Forfeited during the year | – | – | RM5.91 | (5) |
| Exercised during the year | – | – | RM6.20 | (6) |
| Outstanding at 31 December | – | – | RM5.92 | 27 |
| Exercisable at 31 December | – | – | RM5.94 | 15 |

The EOS options outstanding as at 31 December has the following features:

| | 2025 | 2024 |
|--|------|-----------------|
| Exercise price | – | RM5.67 – RM6.55 |
| Weighted average contractual life (in years) | – | 3.34 |

19. RETIREMENT BENEFITS

Certain Malaysia-based and India-based subsidiaries of the Group have defined benefits plans that provide pension benefits to employees upon retirement. The plans entitle a retired employee to receive one lump sum payment upon retirement. At the end of the financial year, the present values of the unfunded obligations are as follows:

| | Note | Group | |
|---------------------------------------|------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Present value of unfunded obligations | 18 | 157 | 122 |

Movement in liability for defined benefit obligations

| | | | |
|--|--|------|------|
| At 1 January | | 122 | 117 |
| Recognised in staff costs | | 47 | 20 |
| Recognised in other comprehensive income | | 2 | 1 |
| Others | | (14) | (16) |
| At 31 December | | 157 | 122 |

Actuarial assumptions

Principal actuarial assumptions at the end of the reporting period:

| | Group | |
|----------------------|-------------|-------------|
| | 2025 % | 2024 % |
| Discount rate | 4.1 – 6.8 | 4.5 – 7.0 |
| Future salary growth | 5.0 – 8.0 | 5.0 – 8.0 |
| Future mortality | 0.01 – 1.15 | 0.01 – 1.15 |

Notes to the Financial Statements

20. TRADE AND OTHER PAYABLES

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Non-current | | | | |
| Other payables | 14 | 11 | – | – |
| Accruals | 5 | 4 | – | – |
| Interest payables | – | 211 | – | – |
| Liabilities on put options granted to non-controlling interests | 231 | 200 | – | – |
| | 250 | 426 | – | – |
| Deposits | 55 | 105 | – | – |
| | 305 | 531 | – | – |
| Current | | | | |
| Trade payables | 2,175 | 2,034 | – | – |
| Other payables | 898 | 673 | – | 1 |
| Non-trade amounts due to: | | | | |
| – Subsidiaries | – | – | 9 | – |
| Accruals | 1,367 | 1,456 | 35 | 24 |
| Interest payables | 255 | 25 | – | – |
| Liabilities on put options granted to non-controlling interests | – | 713 | – | – |
| | 4,695 | 4,901 | 44 | 25 |
| Deposits and rental advance billings | 237 | 223 | – | – |
| Contract liabilities | 7 | 4 | – | – |
| | 4,939 | 5,128 | 44 | 25 |

Amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

Current other payables includes RM162 million (2024: nil) of deferred purchase consideration in relation to the acquisition of subsidiaries/business. Refer to note 36 for details.

20. TRADE AND OTHER PAYABLES *(continued)*

Liabilities on put options granted to non-controlling interests

- (a) Pursuant to the acquisition of City Hospitals and Clinics AD (“City Clinic”), the Group granted put options to non-controlling interests of Acibadem City Clinic B.V. (“ACC BV”), who were formerly shareholders of City Clinic, to sell their shares in ACC BV, to the Group at the higher of the prevailing market price or an amount determined by the formula prescribed in the agreement. These put options are exercisable from June 2027 to May 2032. As at 31 December 2025, this put option has a carrying value of RM231 million (2024: RM200 million).
- (b) Pursuant to a shareholders’ agreement and exit agreement entered into by Agilus, Fortis and certain non-controlling interests of Agilus (“Agilus minority shareholders”), Fortis granted a cash put option to the Agilus minority shareholders to sell their shares in Agilus to Fortis upon the occurrence of certain trigger event as stated in the exit agreement. On 30 March 2022, Agilus, Fortis and the Agilus minority shareholders signed an amendment agreement to incorporate new proposed exit rights for the Agilus minority shareholders, and to also simultaneously terminate the existing exit agreement. Accordingly, the Agilus minority shareholders had agreed not to exercise the cash put option for a further period of 36 months from 5 February 2021.
- On 20 December 2024, one of the Agilus minority shareholders exercised its put option (refer to note 37). As at 31 December 2024, this put option had a remaining carrying value of RM713 million. On 17 January 2025, the remaining Agilus minority shareholders exercised their put option (refer to note 37).
- (c) Pursuant to the acquisition of General Hospital Acibadem Bel Medic (formerly known as Opsta Bolnica Bel Medic (Bel Medic General Hospital)) (“Bel Medic”), the Group granted put options to non-controlling interests of Bel Medic to sell their shares in Bel Medic to the Group at an amount determined by the formula prescribed in the shareholders’ agreement. These put options are exercisable between July 2026 and July 2029, unless expedited upon the occurrence of a certain event from July 2024. If expedited, the put options can be exercised at a prescribed discount.
- On 20 September 2024, the above mentioned put option lapsed following the acquisition of non-controlling interests by the Group (refer to note 37).

During the year, change in value of liabilities on put options granted to non-controlling interests of RM82 million debit (2024: RM258 million credit) was recognised in equity.

21. DERIVATIVE ASSETS AND LIABILITIES

| | Group | |
|---|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Non-current assets | | |
| Held at fair value through profit or loss | | |
| – Foreign exchange forward contracts | 34 | 37 |
| Held for hedging | | |
| – Cross currency swaps | 8 | 14 |
| – Interest rate swaps | 33 | 6 |
| – Interest rate caps | 5 | 3 |
| | 80 | 60 |
| Current assets | | |
| Held at fair value through profit or loss | | |
| – Foreign exchange forward contracts | 13 | 17 |
| Held for hedging | | |
| – Cross currency interest rate swaps | – | 92 |
| – Cross currency swaps | 2 | 3 |
| | 15 | 112 |

Notes to the Financial Statements

21. DERIVATIVE ASSETS AND LIABILITIES *(continued)*

| | Group | |
|---|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Non-current liabilities | | |
| Held at fair value through profit or loss | | |
| – Foreign exchange forward contracts | (10) | – |
| – Cross currency swaps | – | (6) |
| Held for hedging | | |
| – Interest rate swaps | (4) | (2) |
| – Cross currency swaps | (22) | (5) |
| | (36) | (13) |
| Current liabilities | | |
| Held at fair value through profit or loss | | |
| – Foreign exchange forward contracts | (3) | – |
| Held for hedging | | |
| – Cross currency swaps | (31) | – |
| – Interest rate swaps | (3) | – |
| | (37) | – |

| | Nominal value | | Fair value | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Derivatives at fair value through profit or loss | | | | |
| – Foreign exchange forward contracts | 685 | 358 | 34 | 54 |
| – Cross currency swaps | – | 145 | – | (6) |
| Derivatives used for hedging | | | | |
| – Interest rate caps | 456 | 1,031 | 5 | 3 |
| – Interest rate swaps | 1,712 | 1,455 | 26 | 4 |
| – Cross currency interest rate swaps | – | 271 | – | 92 |
| – Cross currency swaps | 1,486 | 1,396 | (43) | 12 |
| | 4,339 | 4,656 | 22 | 159 |

The Group enters into interest rate caps, interest rate swaps, cross currency interest rate swaps, cross currency swaps and foreign exchange forward contracts to manage interest rate fluctuations and exchange rate fluctuations on certain loans, as set out in note 32(vi) and (vii).

21. DERIVATIVE ASSETS AND LIABILITIES *(continued)*

Offsetting financial assets and financial liabilities

The Group's derivative transactions are entered into under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements, the amounts owed by each counterparty in respect of the same transactions outstanding in the same currency under the agreement are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all outstanding transactions.

The above agreements do not meet the criteria for offsetting in the statement of financial position as the right to set-off recognised amounts is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously in its normal course of business.

22. REVENUE

| | Group | | Company | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Healthcare services | 24,349 | 23,027 | – | – |
| Laboratories services | 1,023 | 1,032 | – | – |
| Management fees | 37 | 40 | – | 13 |
| Revenue from contracts with customers | 25,409 | 24,099 | – | 13 |
| Rental income | 335 | 283 | – | – |
| Dividend income | | | | |
| – from subsidiaries | – | – | 798 | 1,215 |
| – from money market funds | 1 | 1 | 1 | – |
| | 25,745 | 24,383 | 799 | 1,228 |

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by reportable segments:

| | Healthcare services RM'mil | Laboratories services RM'mil | Management fees RM'mil | Total RM'mil |
|----------------------------|----------------------------------|------------------------------------|------------------------------|-----------------|
| 2025 | | | | |
| Reportable segments | | | | |
| Singapore | 5,839 | – | 2 | 5,841 |
| Malaysia | 4,788 | – | – | 4,788 |
| India | 4,137 | – | 28 | 4,165 |
| Greater China | 1,619 | – | – | 1,619 |
| Türkiye and Europe | 7,965 | – | – | 7,965 |
| Labs | – | 1,023 | – | 1,023 |
| Others | 1 | – | 7 | 8 |
| | 24,349 | 1,023 | 37 | 25,409 |

Notes to the Financial Statements

22. REVENUE *(continued)***Disaggregation of revenue from contracts with customers** *(continued)*

| | Healthcare services RM'mil | Laboratories services RM'mil | Management fees RM'mil | Total RM'mil |
|----------------------------|----------------------------------|------------------------------------|------------------------------|-----------------|
| 2024 | | | | |
| Reportable segments | | | | |
| Singapore | 6,037 | – | 2 | 6,039 |
| Malaysia | 4,122 | – | – | 4,122 |
| India | 3,987 | – | 30 | 4,017 |
| Greater China | 1,526 | – | 2 | 1,528 |
| Türkiye and Europe | 7,354 | – | – | 7,354 |
| Labs | – | 1,032 | – | 1,032 |
| Others | 1 | – | 6 | 7 |
| | 23,027 | 1,032 | 40 | 24,099 |

Healthcare services revenue

Healthcare services revenue generally relates to contracts with patients in which performance obligations are to provide healthcare services. The performance obligations for inpatient services are generally satisfied over a short period, and revenue from inpatient services is recorded when the healthcare services are performed. The performance obligations for outpatient and daycase services are generally satisfied over a period of less than one day, and revenue is also recorded when the healthcare services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for healthcare-related services.

Laboratories services revenue

Laboratories services revenue generally relates to contracts with patients in which performance obligations are to provide clinical, pathology and genetics diagnostic laboratory services. The performance obligations are generally satisfied over a short period, and revenue is recorded when the diagnostic laboratory services are performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component. There are no variable considerations, and no obligation for returns or refunds or warranties for diagnostic laboratory-related services.

Management fees

Management fee is recognised over time for management and consultancy services provided. The stage of completion is assessed by reference to surveys of work performed. The Group has a range of credit terms which are typically short term, in line with market practice, and without any financing component.

23. STAFF COSTS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Salaries, bonuses and other costs | 9,562 | 8,885 | 38 | 49 |
| Contribution to defined contribution plans | 358 | 351 | 2 | 1 |
| Equity-settled share-based payments | 1 | 5 | – | 2 |
| | <u>9,921</u> | <u>9,241</u> | <u>40</u> | <u>52</u> |

24. FINANCE INCOME AND COSTS

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| <i>Finance income</i> | | | | |
| Interest income | 177 | 107 | 4 | 3 |
| Exchange gain on net borrowings | – | 142 | – | – |
| Fair value gain on investments at FVTPL | 14 | 6 | 4 | 1 |
| Fair value gain on financial derivatives | 9 | 18 | – | – |
| | <u>200</u> | <u>273</u> | <u>8</u> | <u>4</u> |
| <i>Finance costs</i> | | | | |
| Interest on loans and borrowings | (791) | (576) | – | – |
| Interest on lease liabilities | (230) | (216) | (1) | – |
| Exchange loss on net borrowings | (9) | – | – | – |
| Fair value loss on financial derivatives | (12) | (217) | – | – |
| Other finance costs | (56) | (61) | – | – |
| Less: Capitalised interest expenses in property, plant and equipment from: | | | | |
| – Interest on loans and borrowings | 5 | 1 | – | – |
| – Interest on lease liabilities | 7 | 4 | – | – |
| | <u>(1,086)</u> | <u>(1,065)</u> | <u>(1)</u> | <u>–</u> |

Notes to the Financial Statements

25. PROFIT BEFORE TAX

(a) Auditors' remuneration charged to profit or loss comprises:

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Auditors' remuneration | | | | |
| Audit fees | | | | |
| – KPMG PLT | (2) | (2) | (1) | * |
| – Member firms of KPMG International Limited | (12) | (10) | * | * |
| – Other auditors | (1) | (1) | – | – |
| Non-audit fees | | | | |
| – KPMG PLT | (1) | (1) | (1) | (1) |
| – Member firms of KPMG International Limited | (5) | (7) | – | – |

*: Denotes balances of less than RM 1 million

(b) Profit before tax is arrived at after crediting/(charging):

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Material income/(expenses) | | | | | |
| Impairment loss made | | | | | |
| – Trade and other receivables | | (99) | (70) | – | – |
| Change in fair value of investment properties [^] | 5 | 89 | 207 | – | – |
| Reversal of provision for loan taken by a joint venture | | – | 27 | – | – |

[^]: Fair value gain on investment properties included in other operating income amounts to RM111 million (2024: RM239 million), and fair value loss on investment properties included in other operating expenses amounts to RM22 million (2024: RM32 million).

26. OTHER COMPREHENSIVE INCOME

| Group | 2025 | | | 2024 | | |
|---|----------------------|------------------------------------|----------------------|----------------------|------------------------------------|----------------------|
| | Before tax RM'mil | Tax benefit RM'mil (Note 11) | Net of tax RM'mil | Before tax RM'mil | Tax benefit RM'mil (Note 11) | Net of tax RM'mil |
| Items that are or may be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation differences from foreign operations | (1,147) | – | (1,147) | (1,252) | – | (1,252) |
| Realisation of FCTR upon disposal of a joint venture | 6 | – | 6 | – | – | – |
| Hyperinflationary adjustments | (224) | – | (224) | 828 | – | 828 |
| Hedge of net investments in foreign operations | 161 | – | 161 | 174 | – | 174 |
| Cash flow hedge | (293) | 75 | (218) | (71) | 19 | (52) |
| Cost of hedging | 11 | – | 11 | (2) | – | (2) |
| | <u>(1,486)</u> | <u>75</u> | <u>(1,411)</u> | <u>(323)</u> | <u>19</u> | <u>(304)</u> |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Revaluation of property, plant and equipment upon reclassification of properties to investment properties | – | – | – | 75 | – | 75 |
| Remeasurement of defined benefit liabilities | (49) | 11 | (38) | (41) | 11 | (30) |
| | <u>(1,535)</u> | <u>86</u> | <u>(1,449)</u> | <u>(289)</u> | <u>30</u> | <u>(259)</u> |
| Company | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | | | |
| Foreign currency translation differences from foreign operations | (1) | – | (1) | (1) | – | (1) |

27. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers the Directors of the Company to be key management personnel in accordance with MFRS 124, Related Party Disclosures.

The key management personnel compensation are as follows:

| | Group | | Company | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Non-executive directors: | | | | |
| – Fees | 8 | 7 | 5 | 3 |

Notes to the Financial Statements

28. INCOME TAX EXPENSE

| Note | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Current tax expense | | | | |
| Current year | 528 | 669 | 1 | 2 |
| (Over)/under provided in prior years | (58) | 10 | – | (1) |
| | <u>470</u> | <u>679</u> | <u>1</u> | <u>1</u> |
| Deferred tax expense/(credit) | | | | |
| Origination and reversal of temporary differences | 395 | (77) | – | – |
| (Over) provided in prior years | (44) | (8) | – | – |
| 11 | <u>351</u> | <u>(85)</u> | <u>–</u> | <u>–</u> |
| | <u>821</u> | <u>594</u> | <u>1</u> | <u>1</u> |

Reconciliation of income tax expense

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Profit before tax | 3,428 | 3,756 | 683 | 1,121 |
| Less: | | | | |
| Share of profits of associates (net of tax) | (29) | (26) | – | – |
| Share of profits of joint ventures (net of tax) | (3) | (3) | – | – |
| | <u>3,396</u> | <u>3,727</u> | <u>683</u> | <u>1,121</u> |
| Income tax calculated using Malaysia tax rate of 24% | 815 | 894 | 164 | 269 |
| Effect of tax rates in foreign jurisdictions | (65) | (146) | – | – |
| Tax exempt income | (210) | (143) | (192) | (292) |
| Tax incentive | (5) | (1) | – | – |
| Non-deductible expenses | 158 | 169 | 29 | 25 |
| Net recognition of deferred tax assets | (59) | (93) | – | – |
| Deferred tax assets not recognised | 115 | 67 | – | – |
| Temporary differences arising from hyperinflationary adjustments | 160 | (171) | – | – |
| (Over)/under provided in prior years | (102) | 1 | – | (1) |
| Withholding tax | 14 | 17 | – | – |
| | <u>821</u> | <u>594</u> | <u>1</u> | <u>1</u> |

28. INCOME TAX EXPENSE *(continued)*

Malaysia has implemented Global Minimum Tax with effect from 1 January 2025. Global Minimum Tax is applicable to multinational enterprise (“MNEs”) with an annual global turnover of at least EUR750 million in at least two out of four immediately preceding fiscal years and aims to ensure that in-scope MNEs are subject to an effective tax rate of at least 15% in each of the jurisdictions in which they operate. Global Minimum Tax has been enacted or substantively enacted in certain jurisdictions that the Group operates in.

The Group has performed an assessment of its potential exposure to Global Minimum Tax taking into consideration the transitory safe harbours. Based on the assessment carried out so far, the Group may potentially avail of the transitional country-by-country reporting safe harbour rules to mitigate its exposure to Pillar Two income taxes for most of the jurisdictions where the Group has operations in and where the Pillar Two legislation has been enacted or substantively enacted. For jurisdictions that the Group may not qualify for the transitional country-by-country reporting safe harbour rules, the Group currently does not expect a material exposure to Pillar Two top up taxes in those jurisdictions.

29. EARNINGS PER SHARE

| | Group | |
|---|--------------|-------------|
| | 2025 | 2024 |
| Basic and diluted earnings per share is based on: | | |
| Net profit attributable to ordinary shareholders (RM'mil) | 2,101 | 2,657 |
| <i>Basic earnings per share</i> | | |
| Weighted average number of shares ('mil) | 8,828 | 8,808 |
| Basic earnings per share (sen) | 23.80 | 30.17 |

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

| | Group | |
|---|--------------|-------------|
| | 2025 | 2024 |
| Weighted average number of ordinary shares used in calculation of basic earnings per share ('mil) | 8,828 | 8,808 |
| Weighted average number of unissued ordinary shares from share options under EOS ('mil) | 2 | 3 |
| Weighted average number of ordinary shares used in calculation of diluted earnings per share ('mil) | 8,830 | 8,811 |
| Diluted earnings per share (sen) | 23.79 | 30.16 |

At 31 December 2025, there were no outstanding EOS options. At 31 December 2024, 14,000 outstanding EOS options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices of the Company for the period during which the options were outstanding.

Notes to the Financial Statements

30. DIVIDENDS

Dividends recognised by the Company:

| | Per ordinary share sen | Total amount RM'mil | Date of payment |
|---|---------------------------|------------------------|-----------------|
| 2025 | | | |
| Final single tier cash dividend for the financial year ended 31 December 2024 | 5.5 | 485 | 28 April 2025 |
| Interim single tier cash dividend for the financial year ended 31 December 2025 | 5.0 | 442 | 30 October 2025 |
| | 10.5 | 927 | |
| 2024 | | | |
| Final single tier cash dividend for the financial year ended 31 December 2023 | 5.5 | 484 | 26 April 2024 |
| Interim single tier cash dividend for the financial year ended 31 December 2024 | 4.5 | 397 | 30 October 2024 |
| | 10.0 | 881 | |

The Board of Directors has declared that a final single tier cash dividend of 5.5 sen per ordinary share for the financial year ended 31 December 2025 to be paid on 30 April 2026 to shareholders whose names appear in the Record of Depositors of Bursa Malaysia Depository Sdn. Bhd. and The Central Depository (Pte) Limited ("CDP") at the close of business on 30 March 2026. The Company shall apply the RM:SGD noon middle rate as disclosed in the Bank Negara Malaysia's website on 30 March 2026 as the basis for computing the dividend quantum to be paid in SGD to the Singapore investors whose Company's shares are traded on SGX-ST.

| | Per ordinary share sen | Total amount RM'mil |
|---|---------------------------|------------------------|
| Final single tier cash dividend for the financial year ended 31 December 2025 | 5.5 | 486 |

* Based on 8,836,153,463 ordinary shares as at 27 February 2026.

31. SEGMENT REPORTING

Operating segments

The Group's reportable segments comprise:

- Hospital and healthcare
 - Singapore
 - Malaysia
 - India
 - Greater China
 - Türkiye and Europe
 - Southeast Asia
- Labs
- PLife REIT
- Others

Except for Labs and PLife REIT, the strategic business units offer hospital and healthcare services in different locations, and are managed separately. Labs is a diagnostic laboratory service provider, while PLife REIT is a real estate investment trust. Others comprises the Group's corporate office as well as other investment holding entities. For each of the strategic business units, the Group's Board of Directors reviews internal management reports on at least a quarterly basis.

Management monitors the operating results of each of its business units for the purpose of making decisions on resource allocation and performance assessment. Performance is measured based on segment earnings before interest, tax, depreciation, amortisation, exchange differences and other non-operational items ("EBITDA").

Inter-segment pricing is determined on negotiated basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)*

| | Hospital and Healthcare | | | | | |
|--|-------------------------|--------------------|-----------------|----------------------------|---------------------------------|-----------------------------|
| | Singapore RM'mil | Malaysia RM'mil | India RM'mil | Greater China RM'mil | Türkiye and Europe RM'mil | Southeast Asia RM'mil |
| 2025 | | | | | | |
| <u>Revenue and expenses</u> | | | | | | |
| Revenue from external customers | 5,950 | 4,825 | 4,176 | 1,620 | 8,448 | – |
| Inter-segment revenue | 12 | 7 | 7 | – | 10 | – |
| Total segment revenue | 5,962 | 4,832 | 4,183 | 1,620 | 8,458 | – |
| EBITDA | 1,666 | 1,281 | 770 | 146 | 1,691 | – |
| Depreciation and impairment of property, plant and equipment | (232) | (297) | (176) | (102) | (276) | – |
| Depreciation of ROU assets | (319) | (38) | (27) | (54) | (96) | – |
| Amortisation of intangible assets | – | (1) | (13) | (2) | (6) | – |
| Foreign exchange differences | – | 1 | (10) | 1 | 9 | – |
| Finance income | 26 | 12 | 16 | – | 139 | – |
| Finance costs | (166) | (169) | (157) | (164) | (580) | – |
| Net monetary gain arising from hyperinflationary economy | – | – | – | – | – | – |
| Share of profits of associates (net of tax) | 2 | – | 7 | – | – | 20 |
| Share of profits of joint ventures (net of tax) | 2 | 1 | – | – | – | – |
| Others | 112 | – | 10 | (5) | 14 | – |
| Profit/(loss) before tax | 1,091 | 790 | 420 | (180) | 895 | 20 |
| Income tax expense | (173) | (154) | (119) | (10) | (130) | – |
| Profit/(loss) for the year | 918 | 636 | 301 | (190) | 765 | 20 |
| <u>Assets and liabilities</u> | | | | | | |
| Cash and cash equivalents | 14 | 98 | 88 | 142 | 665 | – |
| Other assets | 20,133 | 11,551 | 6,096 | 2,695 | 7,494 | 72 |
| Segment assets as at 31 December 2025 | 20,147 | 11,649 | 6,184 | 2,837 | 8,159 | 72 |
| Loans and borrowings | – | 4,235 | 1,365 | 3,343 | 1,427 | – |
| Other liabilities | 9,955 | 1,591 | 1,321 | 996 | 4,676 | – |
| Segment liabilities as at 31 December 2025 | 9,955 | 5,826 | 2,686 | 4,339 | 6,103 | – |

* Includes loss on change in fair value of investment properties of RM22 million.

| Labs RM'mil | PLife REIT RM'mil | Others RM'mil | Eliminations RM'mil | Total (Without MFRS129) RM'mil | MFRS129 RM'mil | Total RM'mil |
|----------------|----------------------|------------------|------------------------|---|-------------------|-----------------|
| 1,023 | 178 | 8 | – | 26,228 | (483) | 25,745 |
| 716 | 262 | 1,350 | (2,364) | – | – | – |
| 1,739 | 440 | 1,358 | (2,364) | 26,228 | (483) | 25,745 |
| 359 | 320* | 1,000 | (1,472) | 5,761 | (143) | 5,618 |
| (38) | (32) | (7) | – | (1,160) | (246) | (1,406) |
| (40) | (16) | (8) | 236 | (362) | (90) | (452) |
| (17) | – | (10) | 10 | (39) | (14) | (53) |
| – | 27 | 6 | – | 34 | (1) | 33 |
| 24 | 2 | 93 | (99) | 213 | (13) | 200 |
| (14) | (61) | (46) | 261 | (1,096) | 10 | (1,086) |
| – | – | – | – | – | 402 | 402 |
| – | – | – | – | 29 | – | 29 |
| – | – | – | – | 3 | – | 3 |
| – | – | – | – | 131 | 9 | 140 |
| 274 | 240 | 1,028 | (1,064) | 3,514 | (86) | 3,428 |
| (62) | (14) | (16) | – | (678) | (143) | (821) |
| 212 | 226 | 1,012 | (1,064) | 2,836 | (229) | 2,607 |
| 50 | 152 | 386 | – | 1,595 | – | 1,595 |
| 2,099 | 6,041 | 5,938 | (12,033) | 50,086 | 5,936 | 56,022 |
| 2,149 | 6,193 | 6,324 | (12,033) | 51,681 | 5,936 | 57,617 |
| 1 | 2,815 | 146 | – | 13,332 | – | 13,332 |
| 458 | 502 | 2,676 | (12,440) | 9,735 | 449 | 10,184 |
| 459 | 3,317 | 2,822 | (12,440) | 23,067 | 449 | 23,516 |

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)*

| | Hospital and Healthcare | | | | | |
|--|-------------------------|--------------------|-----------------|----------------------------|---------------------------------|-----------------------------|
| | Singapore RM'mil | Malaysia RM'mil | India RM'mil | Greater China RM'mil | Türkiye and Europe RM'mil | Southeast Asia RM'mil |
| 2024 | | | | | | |
| <u>Revenue and expenses</u> | | | | | | |
| Revenue from external customers | 6,131 | 4,154 | 4,028 | 1,529 | 7,238 | – |
| Inter-segment revenue | 15 | 8 | 2 | 1 | 11 | – |
| Total segment revenue | 6,146 | 4,162 | 4,030 | 1,530 | 7,249 | – |
| EBITDA | 1,825 | 1,060 | 723 | 145 | 1,489 | (2) |
| Depreciation and impairment of property, plant and equipment | (208) | (248) | (148) | (103) | (220) | – |
| Depreciation of ROU assets | (334) | (29) | (25) | (58) | (80) | – |
| Amortisation of intangible assets | – | (1) | (12) | (2) | (5) | – |
| Foreign exchange differences | (1) | 1 | (14) | 3 | 18 | – |
| Finance income | 42 | 9 | 41 | – | 168 | – |
| Finance costs | (177) | (30) | (103) | (214) | (645) | – |
| Net monetary gain arising from hyperinflationary economy | – | – | – | – | – | – |
| Share of profits of associates (net of tax) | 1 | – | 5 | – | – | 20 |
| Share of profits of joint ventures (net of tax) | 1 | 1 | 1 | – | – | – |
| Others | 239 | – | 15 | – | – | – |
| Profit/(loss) before tax | 1,388 | 763 | 483 | (229) | 725 | 18 |
| Income tax expense | (218) | (211) | (104) | (9) | (122) | – |
| Profit/(loss) for the year | 1,170 | 552 | 379 | (238) | 603 | 18 |
| <u>Assets and liabilities</u> | | | | | | |
| Cash and cash equivalents | 63 | 148 | 748 | 116 | 180 | – |
| Other assets | 20,580 | 11,220 | 6,020 | 2,939 | 6,258 | 54 |
| Segment assets as at 31 December 2024 | 20,643 | 11,368 | 6,768 | 3,055 | 6,438 | 54 |
| Loans and borrowings | – | 4,343 | 1,190 | 3,575 | 814 | – |
| Other liabilities | 10,240 | 1,500 | 2,348 | 909 | 3,759 | 1 |
| Segment liabilities as at 31 December 2024 | 10,240 | 5,843 | 3,538 | 4,484 | 4,573 | 1 |

* Includes loss on change in fair value of investment properties of RM32 million.

| Labs RM'mil | PLife REIT RM'mil | Others RM'mil | Eliminations RM'mil | Total (Without MFRS129) RM'mil | MFRS129 RM'mil | Total RM'mil |
|----------------|----------------------|------------------|------------------------|---|-------------------|-----------------|
| 1,032 | 148 | 7 | – | 24,267 | 116 | 24,383 |
| 747 | 266 | 1,106 | (2,156) | – | – | – |
| 1,779 | 414 | 1,113 | (2,156) | 24,267 | 116 | 24,383 |
| 375 | 291* | 761 | (1,197) | 5,470 | (31) | 5,439 |
| (37) | (33) | (10) | – | (1,007) | (240) | (1,247) |
| (39) | (17) | (7) | 248 | (341) | (93) | (434) |
| (21) | – | (10) | 10 | (41) | (12) | (53) |
| – | 25 | 14 | – | 46 | (2) | 44 |
| 20 | 21 | 90 | (130) | 261 | 12 | 273 |
| (19) | (42) | (89) | 302 | (1,017) | (48) | (1,065) |
| – | – | – | – | – | 489 | 489 |
| – | – | – | – | 26 | – | 26 |
| – | – | – | – | 3 | – | 3 |
| – | – | 27 | – | 281 | – | 281 |
| 279 | 245 | 776 | (767) | 3,681 | 75 | 3,756 |
| (57) | (19) | (37) | – | (777) | 183 | (594) |
| 222 | 226 | 739 | (767) | 2,904 | 258 | 3,162 |
| 43 | 98 | 114 | – | 1,510 | – | 1,510 |
| 2,224 | 6,267 | 5,671 | (11,639) | 49,594 | 5,655 | 55,249 |
| 2,267 | 6,365 | 5,785 | (11,639) | 51,104 | 5,655 | 56,759 |
| 6 | 2,927 | 71 | – | 12,926 | – | 12,926 |
| 463 | 515 | 1,895 | (11,930) | 9,700 | 225 | 9,925 |
| 469 | 3,442 | 1,966 | (11,930) | 22,626 | 225 | 22,851 |

Notes to the Financial Statements

31. SEGMENT REPORTING *(continued)*

Geographical segment

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of operations. Segment assets are based on the geographical location of the assets.

| | Singapore RM'mil | Malaysia RM'mil | India RM'mil | Greater China RM'mil | Japan RM'mil | Türkiye and Europe RM'mil | Others RM'mil | Eliminations RM'mil | Total RM'mil |
|---------------------------------|---------------------|--------------------|-----------------|----------------------------|-----------------|---------------------------------|------------------|------------------------|-----------------|
| 2025 | | | | | | | | | |
| Revenue from external customers | 6,100 | 4,960 | 4,827 | 1,620 | 139 | 8,091 | 8 | – | 25,745 |
| Non-current assets* | 16,690 | 10,208 | 5,904 | 2,456 | 2,072 | 12,062 | 137 | (72) | 49,457 |
| 2024 | | | | | | | | | |
| Revenue from external customers | 6,304 | 4,267 | 4,707 | 1,528 | 147 | 7,423 | 7 | – | 24,383 |
| Non-current assets* | 17,017 | 9,868 | 5,982 | 2,666 | 2,286 | 10,545 | 87 | (74) | 48,377 |

*: Non-current assets consist of property, plant and equipment, ROU assets, investment properties, goodwill on consolidation and intangible assets.

32. FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost
- (b) Fair value through profit or loss (“FVTPL”)
 - Mandatorily required by MFRS 9
- (c) Fair value through other comprehensive income (“FVOCI”)
 - Equity instrument designated upon initial recognition (“EIDUIR”)
- (d) Derivatives used for hedging

32. FINANCIAL INSTRUMENTS (continued)

(i) Categories of financial instruments (continued)

| 2025 | Carrying amount RM'mil | Amortised cost RM'mil | Mandatorily at FVTPL RM'mil | FVOCI - EIDUIR RM'mil | Derivatives used for hedging RM'mil |
|--|---------------------------|--------------------------|--------------------------------|--------------------------|--|
| Group | | | | | |
| Financial assets | | | | | |
| Other financial assets | | | | | |
| - Unquoted shares | 205 | - | - | 205 | - |
| - Money market funds | 540 | - | 540 | - | - |
| - Fixed deposits | 155 | 155 | - | - | - |
| - Others | 14 | 14 | - | - | - |
| Trade and other receivables ⁽¹⁾ | 3,215 | 3,215 | - | - | - |
| Derivative assets | | | | | |
| - Foreign exchange forward contracts | 47 | - | 47 | - | - |
| - Cross currency swaps | 10 | - | - | - | 10 |
| - Interest rate caps | 5 | - | - | - | 5 |
| - Interest rate swaps | 33 | - | - | - | 33 |
| Cash and cash equivalents | 1,595 | 1,595 | - | - | - |
| | 5,819 | 4,979 | 587 | 205 | 48 |
| Financial liabilities | | | | | |
| Bank overdrafts | (52) | (52) | - | - | - |
| Loans and borrowings | (13,332) | (13,332) | - | - | - |
| Trade and other payables ⁽²⁾ | (4,714) | (4,714) | - | - | - |
| Derivative liabilities | | | | | |
| - Foreign exchange forward contracts | (13) | - | (13) | - | - |
| - Cross currency swaps | (53) | - | - | - | (53) |
| - Interest rate swaps | (7) | - | - | - | (7) |
| | (18,171) | (18,098) | (13) | - | (60) |
| Company | | | | | |
| Financial assets | | | | | |
| Trade and other receivables ⁽¹⁾ | 125 | 125 | - | - | - |
| Money market funds | 152 | - | 152 | - | - |
| Cash and cash equivalents | 16 | 16 | - | - | - |
| | 293 | 141 | 152 | - | - |
| Financial liabilities | | | | | |
| Trade and other payables ⁽²⁾ | (44) | (44) | - | - | - |

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(i) Categories of financial instruments *(continued)*

| 2024 | Carrying amount RM'mil | Amortised cost RM'mil | Mandatorily at FVTPL RM'mil | FVOCI - EIDUIR RM'mil | Derivatives used for hedging RM'mil |
|--|---------------------------|--------------------------|--------------------------------|--------------------------|--|
| Group | | | | | |
| Financial assets | | | | | |
| Other financial assets | | | | | |
| - Unquoted shares | 204 | - | - | 204 | - |
| - Money market funds | 596 | - | 596 | - | - |
| - Fixed deposits | 227 | 227 | - | - | - |
| - Others | 12 | 12 | - | - | - |
| Trade and other receivables ⁽¹⁾ | 3,487 | 3,487 | - | - | - |
| Derivative assets | | | | | |
| - Foreign exchange forward contracts | 54 | - | 54 | - | - |
| - Cross currency swaps | 17 | - | - | - | 17 |
| - Cross currency interest rate swaps | 92 | - | - | - | 92 |
| - Interest rate caps | 3 | - | - | - | 3 |
| - Interest rate swaps | 6 | - | - | - | 6 |
| Cash and cash equivalents | 1,510 | 1,510 | - | - | - |
| | 6,208 | 5,236 | 650 | 204 | 118 |
| Financial liabilities | | | | | |
| Bank overdrafts | (83) | (83) | - | - | - |
| Loans and borrowings | (12,926) | (12,926) | - | - | - |
| Trade and other payables ⁽²⁾ | (4,414) | (4,414) | - | - | - |
| Derivative liabilities | | | | | |
| - Cross currency swaps | (11) | - | (6) | - | (5) |
| - Interest rate swaps | (2) | - | - | - | (2) |
| | (17,436) | (17,423) | (6) | - | (7) |
| Company | | | | | |
| Financial assets | | | | | |
| Trade and other receivables ⁽¹⁾ | 227 | 227 | - | - | - |
| Money market funds | 147 | - | 147 | - | - |
| Cash and cash equivalents | 10 | 10 | - | - | - |
| | 384 | 237 | 147 | - | - |
| Financial liabilities | | | | | |
| Trade and other payables ⁽²⁾ | (25) | (25) | - | - | - |

⁽¹⁾ Excludes prepayments.

⁽²⁾ Excludes liabilities on put options granted to non-controlling interests, deposits, rental advance billings and contract liabilities.

32. FINANCIAL INSTRUMENTS *(continued)*

(ii) Net gains/(losses) arising from financial instruments

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Financial assets at amortised cost | | | | |
| – Recognised in profit or loss | 38 | 1 | 4 | 3 |
| Financial liabilities at amortised cost | | | | |
| – Recognised in profit or loss | (851) | (467) | – | – |
| Financial instruments mandatorily at FVTPL | | | | |
| – Recognised in profit or loss | 11 | (193) | 4 | 1 |
| – Dividend income | 1 | 1 | 1 | – |
| Derivatives used for hedging | | | | |
| – Recognised in other comprehensive income | 18 | 25 | – | – |
| | <u>(783)</u> | <u>(633)</u> | <u>9</u> | <u>4</u> |

(iii) Financial risk management

The Group and the Company have exposures to the following risks from their financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(iv) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's primary exposure to credit risk, arises principally through its trade receivables and investment in debt securities. The Company's exposure to credit risk arises principally from its amounts due from subsidiaries.

Trade receivables

Risk management objectives, policies and processes for managing the risk

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on major customers requiring credit over a certain amount. Self-pay customer may be requested to place an initial deposit or obtain a letter of guarantee at the time of admission to the hospital. Additional deposit is requested from the customer when the hospital charges exceed a certain level.

At the end of each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(iv) Credit risk *(continued)*

Trade receivables *(continued)*

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk are represented by the carrying amounts of financial assets in the statements of financial position.

Credit risk concentration profile

The exposure of credit risk for trade receivables as at the end of the reporting period (by geographical distribution) were as follows:

| | Note | Group | |
|--------------------|------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Singapore | | 757 | 819 |
| Malaysia | | 628 | 599 |
| India | | 711 | 652 |
| Greater China | | 130 | 156 |
| Southeast Asia | | 80 | 114 |
| Türkiye and Europe | | 975 | 1,033 |
| Others | | 40 | 55 |
| | | <hr/> | <hr/> |
| | | 3,321 | 3,428 |
| Impairment losses | | (460) | (449) |
| | 13 | <hr/> | <hr/> |
| | | 2,861 | 2,979 |

There is no significant credit risk concentration as at 31 December 2025 and 31 December 2024.

Recognition and measurement of impairment losses

The Group uses a provision matrix to measure the lifetime expected credit loss (“ECL”) allowance for trade receivables. In measuring the ECL, trade receivables are grouped based on shared credit risk characteristics such as customer types, geographic region and days past due. Customer types include self-pay customers, insurers, third party administrators and government bodies.

Loss rate is calculated using a “roll-rate” method based on the probability of a receivable progressing through successive stages of delinquency to being written off.

In calculating the ECL rates, the Group considers historical loss rates for each category of customers, based on actual credit loss experience over the past four years. This is adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. The scalar factors for self-pay customers are based on actual and forecast real income growth rates of respective countries. The scalar factors for corporate and government customers are based on default probability risk rates of the customer.

32. FINANCIAL INSTRUMENTS *(continued)*

(iv) Credit risk *(continued)*

Trade receivables *(continued)*

Recognition and measurement of impairment losses *(continued)*

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

| Group | Gross carrying amount RM'mil | Impairment loss RM'mil | Net balance RM'mil |
|----------------------------|---------------------------------|---------------------------|-----------------------|
| 2025 | | | |
| Not credit impaired | | | |
| Not past due | 1,489 | (13) | 1,476 |
| Past due 1 – 30 days | 538 | (6) | 532 |
| Past due 31 – 180 days | 659 | (23) | 636 |
| Past due 181 days – 1 year | 224 | (79) | 145 |
| Past due more than 1 year | 224 | (172) | 52 |
| | <hr/> | <hr/> | <hr/> |
| | 3,134 | (293) | 2,841 |
| Credit impaired | | | |
| Individually impaired | 187 | (167) | 20 |
| | <hr/> | <hr/> | <hr/> |
| | 3,321 | (460) | 2,861 |
| 2024 | | | |
| Not credit impaired | | | |
| Not past due | 1,581 | (7) | 1,574 |
| Past due 1 – 30 days | 559 | (7) | 552 |
| Past due 31 – 180 days | 677 | (36) | 641 |
| Past due 181 days – 1 year | 209 | (70) | 139 |
| Past due more than 1 year | 256 | (189) | 67 |
| | <hr/> | <hr/> | <hr/> |
| | 3,282 | (309) | 2,973 |
| Credit impaired | | | |
| Individually impaired | 146 | (140) | 6 |
| | <hr/> | <hr/> | <hr/> |
| | 3,428 | (449) | 2,979 |

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(iv) Credit risk *(continued)*

Trade receivables *(continued)*

Recognition and measurement of impairment losses *(continued)*

The movement in the allowance for impairment in respect of trade receivables during the year are shown below:

| | Group RM'mil |
|---|-------------------------|
| At 1 January 2024 | 441 |
| Impairment loss | 70 |
| Written off | (17) |
| Translation differences | (45) |
| At 31 December 2024/1 January 2025 | 449 |
| Impairment loss | 99 |
| Written off | (10) |
| Translation differences | (78) |
| At 31 December 2025 | 460 |

Fixed deposits and cash and cash equivalents

Cash and fixed deposits are placed with financial institutions which are regulated and with good credit ratings. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The Group and the Company consider their fixed deposits and cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on fixed deposits and cash and cash equivalents was negligible.

Amounts due from subsidiaries

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company regularly monitors the ability of the subsidiaries to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Impairment losses

The Company determines the probability of default from these receivables individually using internal information available. The Company considers these receivable balances as low credit risk unless there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly or the balance is overdue for more than 365 days. As at the end of the reporting period, the ECL allowance on these low-credit-risk balances is insignificant.

32. FINANCIAL INSTRUMENTS *(continued)*

(v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables and loans and borrowings.

Maturity analysis

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and bank facilities deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash and available undrawn credit facilities to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following table provides the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting arrangements:

| Group | Carrying amount RM'mil | Contractual cash flows RM'mil | Within 1 year RM'mil | After 1 year but within 5 years RM'mil | After 5 years RM'mil |
|---|------------------------------|-------------------------------------|----------------------------|---|----------------------------|
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 52 | 52 | 52 | – | – |
| Loans and borrowings | 13,332 | 14,301 | 6,000 | 7,659 | 642 |
| Lease liabilities | 2,155 | 4,805 | 425 | 1,551 | 2,829 |
| Trade and other payables* | 4,945 | 4,758 | 4,695 | 38 | 25 |
| | 20,484 | 23,916 | 11,172 | 9,248 | 3,496 |
| Derivative financial instruments | | | | | |
| Foreign exchange forward contracts (gross-settled) | (34) | | | | |
| – inflows | | (685) | (367) | (318) | – |
| – outflows | | 651 | 353 | 298 | – |
| Cross currency swaps (gross-settled) | 43 | | | | |
| – inflows | | (1,488) | (805) | (683) | – |
| – outflows | | 1,508 | 811 | 697 | – |
| Interest rate swaps (net-settled) | (26) | (27) | (12) | (14) | (1) |
| Interest rate caps (net-settled) | (5) | (7) | (5) | (2) | – |
| | (22) | (48) | (25) | (22) | (1) |
| | 20,462 | 23,868 | 11,147 | 9,226 | 3,495 |

*: Excludes deposits, rental advance billings and contract liabilities.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(v) Liquidity risk *(continued)*

Maturity analysis (continued)

| Group | Carrying amount RM'mil | Contractual cash flows RM'mil | Within 1 year RM'mil | After 1 year but within 5 years RM'mil | After 5 years RM'mil |
|--|---------------------------|----------------------------------|-------------------------|---|-------------------------|
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Bank overdrafts | 83 | 83 | 83 | – | – |
| Loans and borrowings | 12,926 | 14,780 | 4,280 | 9,504 | 996 |
| Lease liabilities | 1,771 | 3,420 | 410 | 1,382 | 1,628 |
| Trade and other payables* | 5,327 | 5,790 | 4,901 | 842 | 47 |
| | <u>20,107</u> | <u>24,073</u> | <u>9,674</u> | <u>11,728</u> | <u>2,671</u> |
| Derivative financial instruments | | | | | |
| Foreign exchange forward contracts (gross-settled) | (54) | | | | |
| – inflows | | (318) | (108) | (210) | – |
| – outflows | | 264 | 90 | 174 | – |
| Cross currency interest rate swaps (gross-settled) | (92) | | | | |
| – inflows | | (365) | (365) | – | – |
| – outflows | | 273 | 273 | – | – |
| Cross currency swaps (gross-settled) | (6) | | | | |
| – inflows | | (570) | (1) | (569) | – |
| – outflows | | 568 | – | 568 | – |
| Interest rate swaps (net-settled) | (4) | (5) | (1) | (3) | (1) |
| Interest rate caps (net-settled) | (3) | (3) | (1) | (2) | – |
| | <u>(159)</u> | <u>(156)</u> | <u>(113)</u> | <u>(42)</u> | <u>(1)</u> |
| | <u>19,948</u> | <u>23,917</u> | <u>9,561</u> | <u>11,686</u> | <u>2,670</u> |

*: Excludes deposits, rental advance billings and contract liabilities.

32. FINANCIAL INSTRUMENTS *(continued)*

(v) Liquidity risk *(continued)*

Maturity analysis (continued)

| Company | Carrying amount RM'mil | Contractual cash flows RM'mil | Within 1 year RM'mil | After 1 year but within 5 years RM'mil | After 5 years RM'mil |
|---|------------------------------|-------------------------------------|----------------------------|---|----------------------------|
| 2025 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Lease liabilities | 11 | 12 | 1 | 6 | 5 |
| Trade and other payables [#] | 44 | 44 | 44 | – | – |
| | 55 | 56 | 45 | 6 | 5 |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade and other payables [#] | 25 | 25 | 25 | – | – |

[#]: Excludes deposits and rental advance billings.

(vi) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's financial position or cash flows.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk on sales, purchases, cash and cash equivalents, receivables and payables, and loans and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily the Singapore Dollar, United States Dollar, Euro Dollar, Japanese Yen, India Rupee and Chinese Renminbi.

Risk management objectives, policies and processes for managing the risk

The Group uses foreign exchange forward contracts to manage its exposure to foreign currency movements on its net income denominated in Japanese Yen from its investments in Japan. Where necessary, the foreign exchange forward contracts are rolled over at maturity.

The Group actively monitors its foreign currency risk and minimises such risk by borrowing in the functional currency of the borrowing entity or by borrowing in the same currency as the foreign investment (i.e. natural hedge of net investments).

The Group also enters in cross currency interest rate swaps to realign borrowings to the same currency of the Group's foreign investments to achieve a natural hedge (see note 32(vii)).

In respect of other monetary assets and liabilities held in currencies other than the functional currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rate where necessary to address short term imbalances.

The nominal value and fair value of the foreign exchange forward contracts, cross currency swaps and cross currency interest rate swaps are disclosed in note 21.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(vi) Market risk *(continued)*

(a) Foreign currency risk *(continued)*

Exposure to foreign currency risk

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period are as follows:

| Group | Singapore Dollar RM'mil | United States Dollar RM'mil | Euro Dollar RM'mil | Japanese Yen RM'mil | India Rupee RM'mil | Chinese Renminbi RM'mil | Others* RM'mil |
|---|----------------------------|--------------------------------|-----------------------|------------------------|-----------------------|----------------------------|-------------------|
| 2025 | | | | | | | |
| Carrying value | | | | | | | |
| Trade and other receivables | – | 226 | 91 | – | – | – | 258 |
| Intra-group receivables | 93 | 661 | 629 | – | – | 250 | 34 |
| Cash and cash equivalents | 8 | 25 | 35 | – | – | 2 | 93 |
| Loans and borrowings | – | (145) | (576) | – | – | – | (25) |
| Trade and other payables | (5) | (70) | (34) | (4) | – | – | (3) |
| Intra-group payables | (42) | (751) | (521) | – | – | (99) | (3) |
| Liabilities on put options granted to non-controlling interests | – | – | (231) | – | – | – | – |
| Lease liabilities | – | (131) | – | – | – | – | – |
| Foreign exchange forward contracts | – | (122) | (130) | (189) | – | (16) | – |
| Cross currency swaps | – | (397) | (585) | – | – | (100) | (31) |
| | 54 | (704) | (1,322) | (193) | – | 37 | 323 |
| 2024 | | | | | | | |
| Carrying value | | | | | | | |
| Trade and other receivables | – | 518 | 310 | – | – | – | 222 |
| Intra-group receivables | 25 | 297 | 703 | – | 10 | 143 | 15 |
| Cash and cash equivalents | 7 | 39 | 36 | – | – | 1 | 82 |
| Loans and borrowings | – | (1) | (365) | – | – | (70) | (28) |
| Trade and other payables | (1) | (31) | (13) | (3) | – | – | (206) |
| Intra-group payables | (131) | (292) | (684) | – | – | (59) | (4) |
| Liabilities on put options granted to non-controlling interests | – | – | (202) | – | – | – | – |
| Lease liabilities | – | (209) | – | – | – | – | – |
| Foreign exchange forward contracts | – | (25) | – | (252) | – | – | (17) |
| Cross currency swaps | – | (290) | (682) | – | – | (11) | – |
| | (100) | 6 | (897) | (255) | 10 | 4 | 64 |

*: Others include mainly British Pound, Hong Kong Dollar, Malaysian Ringgit, United Arab Emirates Dirham, Mauritian Rupee and Sri Lankan Rupee.

32. FINANCIAL INSTRUMENTS *(continued)*

(vi) Market risk *(continued)*

(a) Foreign currency risk *(continued)*

Exposure to foreign currency risk (continued)

| Company | Singapore Dollar RM'mil | Malaysian Ringgit RM'mil | United States Dollar RM'mil |
|-----------------------------|-------------------------------|--------------------------------|-----------------------------------|
| 2025 | | | |
| Trade and other receivables | 18 | (3) | 3 |
| Trade and other payables | (23) | – | (7) |
| | <u>(5)</u> | <u>(3)</u> | <u>(4)</u> |
| 2024 | | | |
| Trade and other receivables | 7 | – | – |
| Cash and cash equivalents | – | – | 6 |
| Trade and other payables | – | (2) | – |
| | <u>7</u> | <u>(2)</u> | <u>6</u> |

Sensitivity analysis

Any reasonable movement in foreign currencies exchange rates will not have a material impact on the performance of the Group and the Company.

(b) Interest rate risk

This relates to changes in interest rates which affect mainly the Group's fixed deposits and its loans and borrowings. The Group's fixed rate financial assets and loans and borrowings are exposed to a risk of change in their fair values while the variable rate financial assets and loans and borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The Group has no significant concentration of interest rate risk that may arise from exposure to Group's fixed deposits and its obligations with banks and financial institutions.

Risk management objectives, policies and processes for managing the risk

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts as well as by rolling over its fixed deposits and variable rate borrowings on a short-term basis. In respect of long term borrowings, the Group may enter into interest rate derivatives to manage its exposure to adverse movements in interest rates.

Interest rate swaps, cross currency interest rate swaps and interest rate caps have been entered into to achieve an appropriate mix of fixed and floating rate exposures within the Group's policy.

The nominal value and fair value of the interest rate swaps, cross currency interest rate swaps and interest rate caps are disclosed in note 21.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(vi) Market risk *(continued)*

(b) Interest rate risk *(continued)*

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

| | Group | | Company | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil | 2025 RM'mil | 2024 RM'mil |
| Fixed rate instruments | | | | |
| Fixed deposits | 597 | 975 | – | – |
| Bank loans | (973) | (516) | – | – |
| Fixed rate medium term notes | (2,818) | (510) | – | – |
| Loans from corporates | (19) | (32) | – | – |
| Variable rate instruments | | | | |
| Bank overdrafts | (52) | (83) | – | – |
| Bank loans | (6,288) | (6,121) | – | – |
| Redeemable non-convertible debentures | (719) | (819) | – | – |
| Floating rate medium term notes | (1,648) | (3,993) | – | – |
| Loans from corporates | (867) | (935) | – | – |
| Derivative instruments | | | | |
| Interest rate caps* | 456 | 1,031 | – | – |
| Interest rate swaps* | 1,712 | 1,455 | – | – |
| Cross currency interest rate swaps* | – | 271 | – | – |

*: Based on nominal value as at the end of the reporting period.

Sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would not have a material impact on the profit or loss or equity of the Group.

32. FINANCIAL INSTRUMENTS (continued)

(vii) Material hedging activities

Hedge of net investments in foreign operations

The Group borrows loans denominated in Japanese Yen (“JPY”) and utilised cross currency interest rate swaps to realign the Singapore dollar denominated loan back into effective JPY denominated loan to maintain a natural hedge for its JPY denominated investments.

The amounts related to items designated as hedging instruments were as follows:

| | Carrying amount | | | Line item in the statement of financial position where the hedging instrument is included | Changes in the value of the hedging instrument recognised in OCI RM'mil | Hedge ineffectiveness recognised in profit or loss RM'mil | Cost of hedging recognized in OCI RM'mil | Line item in profit or loss that includes hedge ineffectiveness |
|---|--------------------------|------------------|-----------------------|---|--|--|---|---|
| | Nominal amount RM'mil | Assets RM'mil | Liabilities RM'mil | | | | | |
| Foreign currency risk | | | | | | | | |
| 2025 | | | | | | | | |
| Foreign currency denominated loans and borrowings | 2,123 | – | (2,117) | Loans and borrowings | 112 | – | – | N.A. |
| Cross currency swap | 555 | – | (22) | Derivatives liabilities | (39) | – | 10 | Fair value loss on financial derivatives |
| 2024 | | | | | | | | |
| Foreign currency denominated loans and borrowings | 2,382 | – | (2,373) | Loans and borrowings | 174 | – | – | N.A. |
| Cross currency swap | 568 | 5 | – | Derivatives assets | (1) | 6 | – | Fair value gain on financial derivatives |

The amounts related to items designated as hedged items were as follows:

| | Change in value used for calculating hedge ineffectiveness RM'mil | Foreign currency translation reserve RM'mil | Balances remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied RM'mil |
|---|--|--|---|
| 2025 | | | |
| Net investment in SPEs with JPY functional currency | (134) | (988) | – |
| Net investment in SPEs with EUR functional currency | 73 | 73 | – |
| 2024 | | | |
| Net investment in SPEs with JPY functional currency | (162) | (885) | – |
| Net investment in SPEs with EUR functional currency | 1 | 1 | – |

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(viii) Fair value information

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| Group 2025 | Note | Fair value | | | | Carrying amount RM'mil |
|------------------------------------|------|-------------------|-------------------|-------------------|-----------------|------------------------------|
| | | Level 1 RM'mil | Level 2 RM'mil | Level 3 RM'mil | Total RM'mil | |
| Financial assets | | | | | | |
| Unquoted shares at FVOCI | 10 | – | – | 205 | 205 | 205 |
| Money market funds | 10 | – | 540 | – | 540 | 540 |
| Foreign exchange forward contracts | 21 | – | 47 | – | 47 | 47 |
| Cross currency swaps | 21 | – | 10 | – | 10 | 10 |
| Interest rate swaps | 21 | – | 33 | – | 33 | 33 |
| Interest rate caps | 21 | – | 5 | – | 5 | 5 |
| Financial liabilities | | | | | | |
| Foreign exchange forward contracts | 21 | – | (13) | – | (13) | (13) |
| Interest rate swaps | 21 | – | (7) | – | (7) | (7) |
| Cross currency swaps | 21 | – | (53) | – | (53) | (53) |
| Fixed rate medium term notes | 17 | – | (2,803) | – | (2,803) | (2,818) |
| 2024 | | | | | | |
| Financial assets | | | | | | |
| Unquoted shares at FVOCI | 10 | – | – | 204 | 204 | 204 |
| Money market funds | 10 | – | 596 | – | 596 | 596 |
| Foreign exchange forward contracts | 21 | – | 54 | – | 54 | 54 |
| Cross currency swaps | 21 | – | 17 | – | 17 | 17 |
| Cross currency interest rate swaps | 21 | – | 92 | – | 92 | 92 |
| Interest rate swaps | 21 | – | 6 | – | 6 | 6 |
| Interest rate caps | 21 | – | 3 | – | 3 | 3 |
| Financial liabilities | | | | | | |
| Interest rate swaps | 21 | – | (2) | – | (2) | (2) |
| Cross currency swaps | 21 | – | (11) | – | (11) | (11) |
| Fixed rate medium term notes | 17 | – | (497) | – | (497) | (510) |

32. FINANCIAL INSTRUMENTS *(continued)*

(viii) Fair value information *(continued)*

| Company 2025 | Note | Fair value | | | | Carrying amount RM'mil |
|-------------------------|------|-------------------|-------------------|-------------------|-----------------|------------------------------|
| | | Level 1 RM'mil | Level 2 RM'mil | Level 3 RM'mil | Total RM'mil | |
| Financial assets | | | | | | |
| Money market funds | 10 | – | 152 | – | 152 | 152 |
| 2024 | | | | | | |
| Financial assets | | | | | | |
| Money market funds | 10 | – | 147 | – | 147 | 147 |

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices that are observable for the financial assets or liabilities either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfers between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

Level 3 fair value

The following table shows a reconciliation of financial instrument measured at Level 3 fair values:

| | Unquoted shares at FVOCI RM'mil |
|---|--|
| At 1 January 2024 | 206 |
| Purchase of equity investments | 9 |
| Translation differences | (11) |
| At 31 December 2024/1 January 2025 | 204 |
| Purchase of equity investments | 9 |
| Translation differences | (8) |
| At 31 December 2025 | 205 |

Measurement of fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, other financial assets, cash and cash equivalents, bank overdrafts and trade and other payables) are measured on the amortised cost basis and approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

Notes to the Financial Statements

32. FINANCIAL INSTRUMENTS *(continued)*

(viii) Fair value information *(continued)*

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

(a) Financial instruments measured at fair value

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|--|--|---------------------------------|---|
| Group | | | |
| Interest rate swaps, foreign exchange forward contracts, cross currency swaps, cross currency interest rate swaps and interest rate caps | <i>Market comparison technique:</i> The fair values are based on valuations provided by the financial institutions that are the counterparties to the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date. | Not applicable | Not applicable |
| Unquoted shares at FVOCI | <i>Market comparison technique:</i> The fair values are based on valuations of most recent transactions | Not applicable | Not applicable |

(b) Financial instruments not carried at fair value

| Type | Valuation technique |
|--|---|
| Group | |
| Unsecured fixed rate medium term notes | <i>Market comparison:</i> The fair value is estimated taking into consideration of the quoted price. |
| Loans and borrowings | <i>Discounted cash flows:</i> Based on the current market rate of borrowing of the respective Group entities at the reporting date. |

33. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors and maintains an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

| | Note | Group | |
|---------------------------------|------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Loans and borrowings | 17 | 13,332 | 12,926 |
| Bank overdrafts | 14 | 52 | 83 |
| Lease liabilities | | 2,155 | 1,771 |
| Less: Cash and cash equivalents | 14 | (1,595) | (1,510) |
| Net debt | | <u>13,944</u> | <u>13,270</u> |
| Total equity | | <u>34,101</u> | <u>33,908</u> |
| Debt-to-equity ratio | | <u>0.41</u> | <u>0.39</u> |

There were no changes in the Group's approach to capital management during the financial year.

34. CAPITAL AND OTHER COMMITMENTS

| | Group | |
|--|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| (a) Capital expenditure commitments | | |
| <i>Property, plant and equipment and investment properties</i> | | |
| – Contracted but not provided for | 892 | 1,088 |
| (b) Other commitments | | |
| Maximum amount committed for Fortis Open Offer ⁽¹⁾ | – | 1,771 |
| Maximum amount committed for Malar Open Offer ⁽¹⁾ | – | 5 |
| | <u>–</u> | <u>1,776</u> |

⁽¹⁾ Following the completion of the transfer of Fortis Shares and Malar Shares from the tendering shareholders to Northern TK Venture Pte. Ltd. ("NTK") and the completion and settlement of payment of approximately INR303,000 and INR80,000 (equivalent to RM14,000 and RM4,000) to the tendering shareholders of Fortis and Malar respectively, the Fortis Open Offer and the Malar Open Offer were completed on 10 November 2025. Accordingly, the commitment for the Fortis Open Offer and Malar Open Offer were extinguished on 10 November 2025.

Notes to the Financial Statements

34. CAPITAL AND OTHER COMMITMENTS *(continued)*

On 13 November 2018, IHH acquired 31.17% equity interest in Fortis through a preferential allotment by Fortis to NTK, an indirect wholly-owned subsidiary of the Company. As a consequence of the preferential allotment by Fortis, NTK was required to carry out the following:

- (i) a mandatory open offer for acquisition of up to 197,025,660 equity shares of face value of INR10 each in Fortis, representing additional 26.10% of the Expanded Voting Share Capital of Fortis, at a price of not less than INR170 per share (“Fortis Open Offer”) or such higher price as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) in light of the acquisition of the controlling stake of Fortis, a mandatory open offer for acquisition of up to 4,894,308 fully paid up equity shares of face value of INR10 each in Malar, representing 26.11% of the voting share capital of Malar at a price of INR58 per share (“Malar Open Offer”). On 12 April 2024 and 31 July 2024, Malar declared an interim dividend of INR40 and a final dividend of INR2.5 per equity share to its shareholders respectively. Pursuant to such a declaration of dividend and in accordance with the SEBI (SAST) Regulations, the Malar Open Offer price was adjusted to INR17.6 per equity share.

On 13 July 2018, NTK, together with IHH and Parkway Pantai Limited (“PPL”) had made a public announcement to all the public shareholders who were eligible to tender their shares in the Fortis Open Offer and Malar Open Offer.

Subsequently, on 14 December 2018, the Supreme Court of India passed an order in the matter of “Mr Vinay Prakash Singh v. Sameer Gehlaut & Ors.” [Contempt Petition (Civil) No. 2120 of 2018] (“Original Contempt Petition”), directing “status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained” (“Interim Status Quo Order”). Pursuant thereto, decision was taken not to proceed with Fortis Open Offer and Malar Open Offer.

Vide its judgment dated 15 November 2019 (“Judgment”), the Supreme Court of India directed that a suo-moto petition be registered against Fortis and others (not including IHH, NTK and PPL) in regard to alleged violation of the Interim Status Quo Order (“Suo Moto Contempt Petition”).

On 22 September 2022, the Supreme Court issued its final judgment and held, among others, that:

- (i) The Special Leave Petition (Civil) No. 20417 of 2017, the Original Contempt Petition (in which the Interim Status Quo Order was passed) and the Fortis Contempt Petition are disposed of.
- (ii) The Delhi High Court may consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between Fortis and RHT Health Trust and other related transactions.
- (iii) It will be open to the Delhi High Court to pass such directions as the facts and circumstances presented before it may justify.

(hereinafter referred to as the “Supreme Court Judgment”).

Neither IHH, NTK or PPL are party to Daiichi Sankyo Co. Ltd’s (“Daiichi”) ongoing execution proceedings* before the Delhi High Court. Daiichi had moved Delhi High Court requesting the Delhi High Court to pass appropriate directions (in view of the Supreme Court Judgment) in connection with the forensic audit and the execution proceedings are ongoing.

Following the decision of the Supreme Court of India, on 16 November 2022, the Securities and Exchange Board of India (“SEBI”) had advised NTK to proceed with the Fortis Open Offer and the Malar Open Offer after obtaining an appropriate order from the Delhi High Court. Based on advice from legal counsel, NTK has made further representations to SEBI in relation to proceeding with the Fortis Open Offer and Malar Open Offer, and had been engaging SEBI on the same.

SEBI, pursuant to its letter dated 1 October 2025, approved IHH’s request to proceed with the Fortis Open Offer and the Malar Open Offer (“SEBI’s Approval”). The dispatch of letters of offer for the Fortis Open Offer (“Fortis LoF”) and the Malar Open Offer (“Malar LoF”) commenced on 9 October 2025. The identified date, i.e., the date for the purpose of determining the eligible shareholders of Fortis and Malar to whom the Fortis LoF and Malar LoF were sent was 6 October 2025 (“Identified Date”).

*: Daiichi filed execution proceedings before the Delhi High Court to enforce and execute an arbitral award issued in its favour (“Arbitral Award”). Pursuant to the Arbitral Award (which IHH Group is not a party to), Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh (“Singh Brothers”) and persons and entities related to them were directed to pay an amount of approximately INR 25.62 billion with interest to Daiichi in connection with a dispute relating to the sale of shares of Ranbaxy Laboratories Limited by the Singh Brothers to Daiichi.

34. CAPITAL AND OTHER COMMITMENTS *(continued)*

Fortis Open Offer

The offer price in the Fortis Open Offer is INR170 per Fortis share, along with applicable interest payable only to eligible shareholders of Fortis (see below) of INR53.80 per Fortis share.

Based on the SEBI's Approval, the eligible public shareholders of Fortis would be entitled to receive interest at the rate of 10% per annum for the period from the Supreme Court of India order dated 22 September 2022 until the actual date of payment of consideration to the tendering shareholders. This entitlement applied to shareholders of Fortis as on 4 December 2018 (i.e., the identified date provided in the letter of offer dated 5 December 2018 for the Fortis Open Offer) and who continued to remain shareholders of Fortis as on the Identified Date.

Malar Open Offer

The offer price in the Malar Open Offer is INR17.6 per Malar share, along with applicable interest payable only to eligible shareholders of Malar (see below) of INR18.36 per Malar share.

Based on the SEBI's Approval, the eligible public shareholders of Malar would be entitled to receive interest at the rate of 10% per annum for the period from the Supreme Court of India order dated 22 September 2022 until the actual date of payment of consideration to the tendering shareholders. This entitlement applied to shareholders of Malar as on 24 December 2018 (i.e., the identified date provided in the draft letter of offer dated 29 November 2018 for the Malar Open Offer) and who continued to remain shareholders of Malar as on the Identified Date.

On 10 November 2025, NTK completed the Fortis Open Offer and the Malar Open Offer. Following the completion, IHH Group's interest in Fortis remained materially unchanged at 31.17%, while its interest in Malar increased from 62.71% to 62.73%.

The Fortis Open Offer and the Malar Open Offer do not have any material effect on the earnings and earnings per share of IHH Group for the financial year ended 31 December 2025.

35. RELATED PARTIES

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel include all the Directors of the Company.

Khazanah Nasional Berhad ("KNB") is a wholly-owned entity of MoF Incorporated, which is in turn owned by the Ministry of Finance of Malaysia. KNB and entities directly controlled or jointly controlled by the Government of Malaysia (collectively, "government-controlled entities") are related to the Group and the Company by virtue of KNB's substantial shareholdings of 25.85% (2024: 25.92%) equity interest in the Company. The Group and the Company enter into transactions with some of these government-controlled entities, which include but are not limited to provision of medical services, purchasing of goods, use of public utilities and amenities, and the placing of bank deposits. All the transactions entered into by the Group and the Company with the government-related entities are conducted in the ordinary course of the Group's and of the Company's businesses on negotiated terms or terms comparable to those with other entities that are not government-related, except otherwise disclosed elsewhere in the financial statement.

The Group has related party relationships with its substantial shareholders, associates, joint ventures and key management personnel and government-controlled entities. The Company also has related party relationships with its subsidiaries.

Notes to the Financial Statements

35. RELATED PARTIES *(continued)*

Related party transactions

Related party transactions are entered into in the normal course of business and have been established under negotiated terms. From time to time, substantial shareholders and key management personnel of the Group, and parties directly/jointly-controlled by them, may receive services from or sell services to the Group.

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant transactions carried out on terms agreed with related parties are as follows:

| | Group | |
|---|---------------|---------------|
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| <u>With substantial shareholders*</u> | | |
| Sales and provision of services | 1 | 1 |
| Purchases and consumption of services | (26) | (24) |
| <u>With associates and joint ventures</u> | | |
| Sales and provision of services | 10 | 10 |
| Purchases and consumption of services | (10) | (10) |
| <u>With key management personnel*</u> | | |
| Sales and provision of services | 11 | 9 |
| Purchases and consumption of services | (182) | (144) |
| <u>Company</u> | | |
| | 2025 | 2024 |
| | RM'mil | RM'mil |
| <u>With subsidiaries</u> | | |
| Share-based payment transactions | – | 3 |
| Rental expense | – | (1) |

* Including parties directly/jointly-controlled by substantial shareholders or key management personnel.

35. RELATED PARTIES (continued)

Related party transactions (continued)

Other than government-controlled entities and as disclosed elsewhere in the financial statements, significant related party balances related to the above transactions are as follows:

| | Group | |
|------------------------------------|----------------|----------------|
| | 2025 RM'mil | 2024 RM'mil |
| Trade and other receivables | | |
| Substantial shareholders* | 86 | – |
| Key management personnel* | 3 | 1 |
| | 89 | 1 |
| Trade and other payables | | |
| Substantial shareholders* | (1) | (2) |
| Key management personnel* | (7) | (11) |
| | (8) | (13) |
| Lease liabilities | | |
| Substantial shareholders* | (234) | (223) |

*: Including parties directly/jointly-controlled by substantial shareholders or key management personnel.

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS

Acquisitions of material subsidiaries/business in 2025

(a) On 17 July 2025, Acibadem Saglik Hizmetleri ve Ticaret A.S. (“ASH”), an indirect 89.8% owned subsidiary of IHH, completed the acquisition of 80% equity stake in Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi (“Bayindir Healthcare”) for a total consideration of USD55 million (equivalent to RM231 million). Bayindir Healthcare is a private healthcare operator in Turkiye and operates 3 hospitals, 1 medical centre and 6 dental clinics.

Upon completion of the acquisition, Bayindir Healthcare and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:

- Penta Tip Saglik Hizmetleri Anonim Sirketi
- Bayek Agiz ve Dis Sagligi Hizmetleri ve Isletmeciligi Anonim Sirketi

(b) On 24 July 2025, Fortis Hospotel Limited acquired the business of Shrimann Superspecialty Hospital (“Shrimann Hospital”), for a total consideration of INR4,684 million (equivalent to RM229 million).

Notes to the Financial Statements

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries/business in 2025 (continued)

Identifiable assets acquired and liabilities assumed

The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

| | (Provisional) Shrimann Hospital RM'mil | (Provisional) Bayindir Healthcare RM'mil | Total RM'mil |
|--|---|---|-------------------------|
| Property, plant and equipment | 67 | 255 | 322 |
| Right-of-use assets | – | 13 | 13 |
| Other intangible assets | 28 | 91 | 119 |
| Deferred tax assets | – | 19 | 19 |
| Tax recoverables | – | 4 | 4 |
| Inventories | 1 | 6 | 7 |
| Trade and other receivables | 14 | 50 | 64 |
| Cash and cash equivalents | – | 5 | 5 |
| Loans and borrowings | – | (3) | (3) |
| Employee benefits | (1) | (31) | (32) |
| Trade and other payables | (15) | (45) | (60) |
| Deferred tax liabilities | – | (46) | (46) |
| Fair value of net identifiable assets acquired | <u>94</u> | <u>318</u> | <u>412</u> |

Net cash outflow arising from acquisition of subsidiaries/business

| | Shrimann Hospital RM'mil | Bayindir Healthcare RM'mil | Total RM'mil |
|---|---|---|-------------------------|
| Purchase consideration settled in cash and cash equivalents | 229 | 231 | 460 |
| Less: Deferred purchase consideration | (4) | (158) | (162) |
| Less: Cash and cash equivalents acquired | – | (5) | (5) |
| | <u>225</u> | <u>68</u> | <u>293</u> |

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries/business in 2025 (continued)

Goodwill

| | (Provisional) Shrimann Hospital RM'mil | (Provisional) Bayindir Healthcare RM'mil | Total RM'mil |
|---|---|---|-------------------------|
| Total purchase consideration | 229 | 231 | 460 |
| Non-controlling interests, based on their proportionate interests in the recognised amounts of assets and liabilities of the acquiree | – | 64 | 64 |
| Fair value of net identifiable assets acquired | (94) | (318) | (412) |
| Goodwill | <u>135</u> | <u>(23)</u> | <u>112</u> |

As at 31 December 2025, the Group is in the midst of performing a purchase price allocation (“PPA”) for the acquisition of Bayindir Healthcare and Shrimann Hospital. The goodwill, fair value of assets acquired and liabilities assumed on acquisition of Bayindir Healthcare and Shrimann Hospital would be adjusted accordingly upon completion of the PPA.

Goodwill on Bayindir Healthcare and Shrimann Hospital are attributable mainly to the synergies expected to be achieved by integrating them into the Group’s existing business.

Acquisition-related costs

The Group incurred acquisition-related costs of RM1 million and RM4 million during the year for Bayindir Healthcare and Shrimann Hospital respectively. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in ‘other operating expenses’ in profit or loss.

Post-acquisition contributions to the Group

For the five and a half months ended 31 December 2025, Bayindir Healthcare contributed revenue of RM156 million and profit of RM21 million. For the five months ended 31 December 2025, Shrimann Hospital contributed revenue of RM41 million and profit of RM7 million.

If the above acquisitions had occurred on 1 January 2025, management estimates that consolidated revenue would have been RM25,975 million and consolidated profit for the year would have been RM2,637 million.

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36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries/business in 2025 (continued)

Finalisation of purchase price allocation for acquisition of a subsidiary

As at 31 December 2025, the Group had completed the PPA of Island Hospital Sdn. Bhd. (“Island Hospital”). The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

| | Island Hospital RM'mil |
|--|-----------------------------------|
| Property, plant and equipment | 715 |
| Right-of-use assets | 278 |
| Other intangible assets | 135 |
| Tax recoverables | 19 |
| Inventories | 20 |
| Trade and other receivables | 36 |
| Other financial assets | 73 |
| Cash and cash equivalents | 79 |
| Loans and borrowings | (391) |
| Employee benefits | (4) |
| Trade and other payables | (76) |
| Deferred tax liabilities | (112) |
| Fair value of net identifiable assets acquired | <u>772</u> |
| | |
| Total purchase consideration | 3,997 |
| Fair value of net identifiable assets acquired | <u>(772)</u> |
| Goodwill | <u>3,225</u> |

36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries in 2024

(a) On 29 February 2024, Pantai Holdings Sdn. Bhd. (“PHSB”), an indirect wholly-owned subsidiary of IHH, completed the acquisition of the entire equity interest in Bedrock Healthcare Sdn. Bhd. (“Bedrock”) for a total cash consideration of RM274 million on a cash free debt free basis, subject to closing adjustments. Upon completion of the acquisition, Bedrock and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:

- Mestika Unik Sdn. Bhd.
- Eminent Rock Sdn. Bhd.

(b) On 4 November 2024, PHSB completed the acquisition of the entire equity interest in Island Hospital Sdn. Bhd. (“Island Hospital”) for a total cash consideration of RM3,997 million. Upon completion of the acquisition, Island Hospital and its following wholly-owned subsidiaries, have been consolidated as subsidiaries of IHH:

- Island Retail Pharmacy Sdn. Bhd.
- Coronation Springs Sdn. Bhd.
- IMC Hospitality Sdn. Bhd.
- Island Medisuite Sdn. Bhd.

Identifiable assets acquired and liabilities assumed

The following summarises the recognised fair value of assets acquired and liabilities assumed at the date of acquisition:

| | Bedrock | (Provisional) Island Hospital | Total |
|--|----------------|--|---------------|
| | RM'mil | RM'mil | RM'mil |
| Property, plant and equipment | 25 | 700 | 725 |
| Right-of-use assets | 47 | 237 | 284 |
| Other intangible assets | 21 | – | 21 |
| Tax recoverables | – | 19 | 19 |
| Interests in joint ventures | 12 | – | 12 |
| Inventories | 5 | 20 | 25 |
| Trade and other receivables | 7 | 36 | 43 |
| Other financial assets | – | 73 | 73 |
| Cash and cash equivalents | 41 | 79 | 120 |
| Loans and borrowings | (15) | (391) | (406) |
| Lease liabilities | (1) | – | (1) |
| Employee benefits | – | (4) | (4) |
| Trade and other payables | (18) | (76) | (94) |
| Deferred tax liabilities | (11) | (66) | (77) |
| Tax payable | (1) | – | (1) |
| Fair value of net identifiable assets acquired | <u>112</u> | <u>627</u> | <u>739</u> |

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36. ACQUISITION AND DISPOSAL OF SUBSIDIARIES/BUSINESS *(continued)*

Acquisitions of material subsidiaries in 2024 (continued)

Net cash outflow arising from acquisition of subsidiaries

| | Bedrock RM'mil | Island Hospital RM'mil | Total RM'mil |
|---|-------------------|------------------------------|-----------------|
| Purchase consideration settled in cash and cash equivalents | 274 | 3,997 | 4,271 |
| Less: Cash and cash equivalents acquired | (41) | (79) | (120) |
| | 233 | 3,918 | 4,151 |

Goodwill

| | Note | Bedrock RM'mil | (Provisional) Island Hospital RM'mil | Total RM'mil |
|--|------|-------------------|---|-----------------|
| Total purchase consideration | | 274 | 3,997 | 4,271 |
| Fair value of net identifiable assets acquired | | (112) | (627) | (739) |
| Goodwill | 6 | 162 | 3,370 | 3,532 |

As at 31 December 2024, the Group had completed the PPA for the acquisition of Bedrock.

As at 31 December 2024, the Group is in the midst of performing a PPA for the acquisition of Island Hospital. The goodwill, fair value of assets acquired and liabilities assumed on acquisition of Island Hospital would be adjusted accordingly upon completion of the PPA.

Goodwill on Bedrock and Island Hospital are attributable mainly to the synergies expected to be achieved by integrating the entity into the Group's existing business.

Acquisition-related costs

The Group incurred acquisition-related costs of RM2 million and RM35 million during the year for Bedrock and Island Hospital respectively. The acquisition-related cost pertains to external legal fees, due diligence costs, valuation cost, stamp duty costs and other professional and accounting fees. The acquisition-related costs were included in 'other operating expenses' in profit or loss.

Post-acquisition contributions to the Group

For the ten months ended 31 December 2024, Bedrock contributed revenue of RM84 million and profit of RM13 million. For the two months ended 31 December 2024, Island Hospital contributed revenue of RM111 million and profit of RM23 million.

If the above acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been RM24,929 million and consolidated profit for the year would have been RM3,247 million.

37. CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES

Changes in ownership interests in subsidiaries in 2025

- (a) On 16 January 2025 and 17 January 2025, respectively, Fortis completed the acquisitions of an additional 8.05% and 15.86% equity interest in Agilus Diagnostics Limited (“Agilus”). Consequential thereto, IHH’s effective interest in Agilus increased from 20.35% to 27.80%.
- (b) On 17 February 2025, PLife REIT, an indirect non-wholly-owned subsidiary of IHH, issued 17,157 new PLife REIT units being part payment of base fee component and performance fee component of the management fee due to Parkway Trust Management Limited (“PTM”), an indirect wholly-owned subsidiary of IHH, for the period from 1 October 2024 to 31 December 2024. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,511,643 units, leading to a less than 0.01% increase in IHH’s effective interest in PLife REIT.
- (c) On 4 April 2025, PTM transferred 147,300 PLife REIT units that it owned to its eligible employees in accordance with PTM’s long term incentive plan. Consequential thereto, IHH’s effective interest in PLife REIT was diluted from 32.95% to 32.93%.
- (d) On 16 May 2025, PLife REIT issued 31,865 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 January 2025 to 31 March 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,396,208 units, leading to a less than 0.01% increase in IHH’s effective interest in PLife REIT.
- (e) On 15 August 2025, PLife REIT issued 32,665 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 April 2025 to 30 June 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,428,873 units, leading to 0.01% increase in IHH’s effective interest in PLife REIT.
- (f) On 10 November 2025, Northern TK Venture Pte. Ltd., an indirect wholly-owned subsidiary of IHH, completed the Fortis Open Offer and Malar Open Offer. Following the completion, IHH’s effective interest in Fortis remained materially unchanged at 31.17%, while its effective interest in Malar increased from 62.71% to 62.73%.
- (g) On 14 November 2025, PLife REIT issued 33,901 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 July 2025 to 30 September 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,462,774 units, leading to a less than 0.01% increase in IHH’s effective interest in PLife REIT.

Changes in ownership interests in subsidiaries in 2024

- (a) On 6 and 28 March 2024, Gleneagles Development Pte. Ltd. (“GDPL”), an indirect wholly-owned subsidiary of IHH, completed the acquisition of a 0.88% shareholding in Gleneagles Healthcare India Private Limited (“GHIPL”) from the minority shareholders. Consequential thereto, IHH’s effective interest in GHIPL increased from 98.17% to 99.05%.
- (b) On 19 April 2024 and 21 May 2024, GDPL subscribed to 10,491,488 equity shares (First Tranche) and 91,479 equity shares (Second and Final Tranche) of GHIPL under the rights issue by GHIPL, for cash of approximately INR4,000 million (equivalent to RM212 million). Consequential thereto, IHH’s effective interest in GHIPL increased from 99.05% to 99.15%.
- (c) On 2 May 2024, PTM, an indirect wholly-owned subsidiary of IHH, transferred 130,500 PLife REIT units that it owned to its eligible employees in accordance to PTM’s long term incentive plan. Consequential thereto, IHH’s effective interest in PLife REIT was diluted from 35.56% to 35.53%.
- (d) On 20 September 2024, Acibadem City Clinic B.V. (“ACC BV”), an indirect 71.13% owned subsidiary of IHH, acquired the remaining 30% equity interest in General Hospital Acibadem Bel Medic (“Acibadem Bel Medic”). Post completion of the acquisition, Acibadem Bel Medic became a direct wholly-owned subsidiary of ACC BV and IHH’s effective interest in Acibadem Bel Medic increased from 49.79% to 71.13%.
- (e) On 1 November 2024, PLife REIT issued and listed 47,369,000 new PLife REIT units pursuant to its private placement exercise, raising approximately SGD180 million (equivalent to RM596 million) to fund the acquisition of 11 nursing homes properties in France. Consequential thereto, IHH’s effective interest in PLife REIT was diluted from 35.53% to 32.95%.
- (f) On 20 December 2024, Fortis acquired an additional 7.61% equity interest in Agilus. Post completion of the acquisition, IHH’s effective interest in Agilus increased from 17.98% to 20.35%.

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38. SUBSIDIARIES

Details of subsidiaries are as follows:

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|--------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| <u>Direct subsidiaries</u> | | | | |
| Integrated Healthcare Holdings Limited # | Federal Territory of Labuan Malaysia | Investment holding | 100 | 100 |
| Integrated Healthcare Turkey Yatirimlari Limited # | Federal Territory of Labuan Malaysia | Investment holding | 100 | 100 |
| IHH Financial Services Pte. Ltd. ⁽¹⁸⁾ | Singapore | Treasury centre | – | 100 |
| IHH Laboratories Holdings Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| <u>Indirect subsidiaries</u> | | | | |
| Held through Integrated Healthcare Holdings Limited: | | | | |
| Parkway Pantai Limited | Singapore | Investment holding | 100 | 100 |
| Held through Integrated Healthcare Turkey Yatirimlari Limited: | | | | |
| Integrated Healthcare Hastaneler Turkey Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| Held through IHH Laboratories Holdings Sdn. Bhd.: | | | | |
| IHH Laboratories Pte. Ltd. | Singapore | Investment holding and provision of services for medical diagnostic laboratory tests | 100 | 100 |
| Held through Parkway Pantai Limited: | | | | |
| Pantai Holdings Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| Parkway Holdings Limited | Singapore | Investment holding | 100 | 100 |
| IHH Financial Services Pte. Ltd. ⁽¹⁸⁾ | Singapore | Treasury centre | 100 | – |
| Parkway Healthcare Indo-China Pte. Ltd. | Singapore | Investment holding | 100 | 100 |
| Parkway Group Healthcare Pte. Ltd. ⁽¹⁾ | Singapore | Investment holding and provision of technical support services | 100 | 100 |
| Parkway HK Holdings Limited ⁽²⁾ | Hong Kong | Investment holding | 100 | 100 |
| Gleneagles Development Pte. Ltd. ⁽³⁾ | Singapore | Investment holding | 100 | 100 |
| Northern TK Venture Pte. Ltd. | Singapore | Investment holding | 100 | 100 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Integrated Healthcare Hastaneler Turkey Sdn. Bhd.: | | | | |
| Acibadem Saglik Yatirimlari Holding A.S. | Türkiye | Investment holding | 90.00 | 90.00 |
| Held through IHH Laboratories Pte. Ltd.: | | | | |
| Parkway Laboratory Services Ltd. | Singapore | Provision of comprehensive diagnostic laboratory services | 100 | 100 |
| Premier Integrated Labs Sdn. Bhd. # | Malaysia | Provision of medical laboratory services | 100 | 100 |
| Held through Premier Integrated Labs Sdn. Bhd.: | | | | |
| Orifolio Options Sdn. Bhd. # | Malaysia | Letting of property | 100 | 100 |
| Held through Acibadem Saglik Yatirimlari Holding A.S.: | | | | |
| APlus Hastane Otelcilik Hizmetleri A.S. | Türkiye | Provision of catering, laundry and cleaning services for hospitals | 89.99 | 89.99 |
| Acibadem Proje Yonetimi A.S. | Türkiye | Supervise and manage the construction of healthcare facilities | 89.99 | 89.99 |
| Acibadem Saglik Hizmetleri ve Ticaret A.S. | Türkiye | Provision of medical, surgical and hospital services | 89.79 | 89.79 |
| Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.: | | | | |
| Acibadem Poliklinikleri A.S. | Türkiye | Provision of outpatient and surgical (in certain clinics only) services | 89.79 | 89.79 |
| Acibadem Labmed Saglik Hizmetleri A.S. | Türkiye | Provision of laboratory services | 89.79 | 89.79 |
| International Hospital İstanbul A.S. | Türkiye | Provision of medical, surgical and hospital services | 80.81 | 80.81 |
| Acibadem Mobil Saglik Hizmetleri A.S. | Türkiye | Provision of emergency, home and ambulatory care services | 89.79 | 89.79 |
| Clinical Hospital Acibadem Sistina Skopje | Macedonia | Provision of medical, surgical and hospital services | 48.33 | 48.33 |
| Acibadem International Medical Center B.V. | Netherlands | Provision of outpatient services | 89.79 | 89.79 |

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38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Acibadem Saglik Hizmetleri ve Ticaret A.S.: (continued) | | | | |
| Acibadem Teknoloji A.S. | Türkiye | Conduct research, develop and commercially market healthcare information systems, web-based applications and other technology solutions nationally and internationally | 89.79 | 89.79 |
| Acibadem City Clinic B.V. | Netherlands | Investment holding | 71.13 | 71.13 |
| LifeClub Saglikli Yasam Hizmetleri A.S. | Türkiye | Provision of e-consulting activities, wellness services and marketplace activities relating to all health-related products and memberships to its subscribers | 89.79 | 89.79 |
| Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi | Türkiye | Provision of healthcare services | 71.83 | – |
| Held through Bayek Tedavi Saglik Hizmetleri ve Isletmeciligi Anonim Sirketi: | | | | |
| Penta Tip Saglik Hizmetleri Anonim Sirketi | Türkiye | Provision of healthcare services | 71.83 | – |
| Bayek Agiz ve Dis Sagligi Hizmetleri ve Isletmeciligi Anonim Sirketi | Türkiye | Provision of dentalcare services | 71.83 | – |
| Held through Acibadem Poliklinikleri A.S.: | | | | |
| Bodrum Medikal Saglik Hizmetleri A.S. | Türkiye | Provision of outpatient services | 53.88 | 53.88 |
| Held through Clinical Hospital Acibadem Sistina Skopje: | | | | |
| Acibadem Sistina Medikal Kompani Doo Skopje | Macedonia | Provision of medical equipment and import and wholesale of drug and medical materials | 48.33 | 48.33 |
| Held through Acibadem City Clinic B.V.: | | | | |
| General Hospital Acibadem Bel Medic | Serbia | Provision of medical, surgical and hospital services | 71.13 | 71.13 |
| Acibadem City Clinic EAD | Bulgaria | Investment holding | 71.13 | 71.13 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through General Hospital Acibadem Bel Medic: | | | | |
| Health Centre Acibadem Bel Medic | Serbia | Provision of medical and general surgical services | 71.13 | 71.13 |
| Bel Food & Coffee d.o.o | Serbia | Provision of services of preparation and serving food | 71.13 | 71.13 |
| Acibadem Bel Medic Logistics D.O.O Beograd | Serbia | Liquidated during the year | – | 71.13 |
| Held through Health Centre Acibadem Bel Medic: | | | | |
| Health Centre Acibadem Bel Medic Slavija | Serbia | Provision of medical services | 71.13 | 71.13 |
| Held through Acibadem City Clinic EAD: | | | | |
| Acibadem City Clinic University Hospital EOOD | Bulgaria | University multi-profile hospital for acute care | 71.13 | 71.13 |
| Acibadem City Clinic Diagnostic and Consultation Centre EOOD | Bulgaria | Outpatient diagnostic and consultative centre | 71.13 | 71.13 |
| Acibadem City Clinic Medical Center Varna EOOD | Bulgaria | Outpatient medical centre | 71.13 | 71.13 |
| Acibadem City Clinic Assistance EOOD | Bulgaria | Facility management and building maintenance | 71.13 | 71.13 |
| Healthcare Consulting EOOD | Bulgaria | Clinical research | 71.13 | 71.13 |
| Tokuda Clinical Research Center AD | Bulgaria | Clinical research | 60.46 | 60.46 |
| Acibadem City Clinic Services EOOD | Bulgaria | Facility management and building maintenance | 71.13 | 71.13 |
| Tokuda Pharmacy EOOD | Bulgaria | Pharmacy | 71.13 | 71.13 |
| Acibadem City Clinic Diagnostic and Consultation Center Tokuda EAD | Bulgaria | Outpatient diagnostic and consultative centre | 71.13 | 71.13 |
| Acibadem City Clinic Tokuda University Hospital EAD | Bulgaria | Multi-profile hospital for acute care | 71.13 | 71.13 |
| Acibadem City Clinic Mladost EOOD | Bulgaria | Provision of construction, hospitality and trade-related services | 71.13 | 71.13 |

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38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Pantai Holdings Sdn. Bhd.: | | | | |
| Pantai Group Resources Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| Pantai Hospitals Sdn. Bhd. # | Malaysia | Investment holding and provision of management and consultation services to hospitals and medical centres | 100 | 100 |
| Pantai Management Resources Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Gleneagles (Malaysia) Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| Prince Court Medical Centre Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 100 | 100 |
| Bedrock Healthcare Sdn. Bhd. # | Malaysia | Investment holding | 100 | 100 |
| Island Hospital Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 100 | 100 |
| Held through Pantai Group Resources Sdn. Bhd.: | | | | |
| Premier Integrated Rehab Sdn. Bhd. # (f.k.a. Pantai Integrated Rehab Services Sdn. Bhd.) | Malaysia | Provision of rehabilitation services | 100 | 100 |
| Pantai Wellness Sdn. Bhd. # | Malaysia | Provision of health and wellness services | 100 | 100 |
| Twin Towers Medical Centre KLCC Sdn. Bhd. # | Malaysia | Operation of an outpatient and daycare medical centre | 100 | 100 |
| Held through Pantai Hospitals Sdn. Bhd.: | | | | |
| Pantai Medical Centre Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services, as well as providing administrative support, management and consultancy services | 100 | 100 |
| Cheras Medical Centre Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Pantai Klang Specialist Medical Centre Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Syarikat Tunas Pantai Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 100 | 100 |
| Paloh Medical Centre Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 95.60 | 95.60 |

38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries <i>(continued)</i> | | | | |
| Held through Pantai Hospitals Sdn. Bhd.: <i>(continued)</i> | | | | |
| Hospital Pantai Ayer Keroh Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Hospital Pantai Indah Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 100 | 100 |
| Pantai Hospital Sungai Petani Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Pantai Screening Services Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Gleneagles Hospital (Kuala Lumpur) Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Pantai Hospital Manjung Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Pantai Hospital Johor Sdn. Bhd. # | Malaysia | Development, construction and leasing of medical facility buildings | 100 | 100 |
| Amanjaya Specialist Centre Sdn. Bhd. # | Malaysia | Provision of medical, surgical and hospital services | 100 | 100 |
| Held through Gleneagles (Malaysia) Sdn. Bhd.: | | | | |
| Pulau Pinang Clinic Sdn. Bhd. # | Malaysia | Provision of hospital services | 71.88 | 71.88 |
| GEH Management Services (M) Sdn. Bhd. # | Malaysia | Dormant | 100 | 100 |
| Held through Bedrock Healthcare Sdn. Bhd.: | | | | |
| Mestika Unik Sdn. Bhd. # | Malaysia | Operation of a specialist medical centre | 100 | 100 |
| Held through Mestika Unik Sdn. Bhd.: | | | | |
| Eminent Rock Sdn. Bhd. # | Malaysia | Operation of a specialist medical centre | 100 | 100 |
| Held through Island Hospital Sdn. Bhd.: | | | | |
| Island Retail Pharmacy Sdn. Bhd. # | Malaysia | Provision of retail sale of pharmaceutical, medical and orthopaedic goods | 100 | 100 |
| Coronation Springs Sdn. Bhd. # | Malaysia | Property development | 100 | 100 |
| IMC Hospitality Sdn. Bhd. # | Malaysia | Provision of hospitality services | 100 | 100 |
| Island Medisuite Sdn. Bhd. # | Malaysia | Property development | 100 | 100 |

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38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries <i>(continued)</i> | | | | |
| Held through Pantai Medical Centre Sdn. Bhd.: | | | | |
| Pantai-ARC Dialysis Services Sdn. Bhd. # | Malaysia | Provision of haemodialysis services | 51.00 | 51.00 |
| Oncology Centre (KL) Sdn. Bhd. # | Malaysia | Provision of comprehensive professional oncological services, inclusive of diagnostic, radiotherapy and chemotherapy treatment | 100 | 100 |
| Held through Parkway Holdings Limited: | | | | |
| Parkway Hospitals Singapore Pte. Ltd. | Singapore | Private hospitals ownership and management | 100 | 100 |
| Parkway Novena Pte. Ltd. | Singapore | Development, ownership and management of private hospital premises | 100 | 100 |
| Parkway Irrawaddy Pte. Ltd. | Singapore | Development, ownership and management of a medical centre | 100 | 100 |
| Parkway Shenton Pte. Ltd. | Singapore | Investment holding and operation of a network of clinics and provision of comprehensive medical and surgical advisory services | 100 | 100 |
| Medi-Rad Associates Ltd. | Singapore | Operation of radiology clinics | 100 | 100 |
| Gleneagles Medical Holdings Limited | Singapore | Investment holding | 100 | 100 |
| Parkway College of Nursing and Allied Health Pte. Ltd. | Singapore | Provision of courses in nursing and allied health | 100 | 100 |
| iXchange Pte. Ltd. | Singapore | Agent and administrator for managed care and related services | 100 | 100 |
| Parkway Vietnam Holdings Pte. Ltd. ⁽¹⁹⁾ <i>(f.k.a. Parkway Shenton International Holdings Pte. Ltd.)</i> | Singapore | Investment holding | 100 | – |
| Gleneagles Management Services Pte. Ltd. | Singapore | Provision of advisory, administrative, management and consultancy services to healthcare facilities | 100 | 100 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Parkway Holdings Limited: (continued) | | | | |
| Parkway Trust Management Limited | Singapore | Provision of management services to PLife REIT | 100 | 100 |
| Parkway Investments Pte. Ltd. | Singapore | Investment holding | 100 | 100 |
| Held through Parkway Hospitals Singapore Pte. Ltd.: | | | | |
| Parkway Promotions Pte. Ltd. | Singapore | Dormant | 100 | 100 |
| Held through Parkway Shenton Pte. Ltd.: | | | | |
| Nippon Medical Care Pte. Ltd. | Singapore | Operation of clinics | 70.00 | 70.00 |
| Parkway Vietnam Holdings Pte. Ltd. ⁽¹⁹⁾ (f.k.a. Parkway Shenton International Holdings Pte. Ltd.) | Singapore | Investment holding | – | 100 |
| Shenton Family Medical Clinics Pte. Ltd. | Singapore | To provide, establish and carry on the business of clinics | 100 | 100 |
| Held through Medi-Rad Associates Ltd.: | | | | |
| Radiology Consultants Pte. Ltd. | Singapore | Provision of radiology consultancy and interpretative services | 100 | 100 |
| Held through Parkway Healthcare Indo-China Pte. Ltd.: | | | | |
| Andaman Alliance Healthcare Limited ^{##^} | Myanmar | Liquidated during the year | – | 52.00 |
| Held through Parkway Group Healthcare Pte. Ltd.: | | | | |
| Parkway-Healthcare (Mauritius) Ltd. ^{##} | Mauritius | Investment holding | 100 | 100 |
| Gleneagles International Pte. Ltd. | Singapore | Investment holding | 100 | 100 |
| PCH Holding Pte. Ltd. | Singapore | Investment holding | 70.10 | 70.10 |
| Shanghai Gleneagles Hospital Management Co., Ltd. | People's Republic of China | Provision of management and consultancy services to healthcare facilities | 100 | 100 |
| IHH Technology Sdn. Bhd. [#] | Malaysia | Provision of computer software designing development, customisation, integration, implementation, maintenance and related services | 100 | 100 |

Notes to the Financial Statements

38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries <i>(continued)</i> | | | | |
| Held through PCH Holding Pte. Ltd.: | | | | |
| Medical Resources International Pte. Ltd. | Singapore | Investment holding | 70.10 | 70.10 |
| Parkway (Shanghai) Hospital Management Ltd. | People's Republic of China | Provision of management and consultancy services to healthcare facilities | 70.10 | 70.10 |
| M & P Investments Pte. Ltd. | Singapore | Investment holding | 70.10 | 70.10 |
| Held through Medical Resources International Pte. Ltd.: | | | | |
| Shanghai Rui Xin Healthcare Co., Ltd. ⁽⁴⁾ | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Shanghai Rui Hong Clinic Co., Ltd. ⁽⁵⁾ | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Shanghai Xin Rui Healthcare Co., Ltd. ⁽⁶⁾ | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Held through Parkway (Shanghai) Hospital Management Ltd.: | | | | |
| Shanghai Shu Kang Hospital Investment Management Co., Ltd. | People's Republic of China | Investment holding | 70.10 | 70.10 |
| Suzhou Industrial Park Yuan Hui Health Consulting Co., Ltd. | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Held through Shanghai Shu Kang Hospital Investment Management Co., Ltd.: | | | | |
| Shanghai Mai Kang Hospital Investment Management Co., Ltd. | People's Republic of China | Investment holding | 70.10 | 70.10 |
| Held through Shanghai Mai Kang Hospital Investment Management Co., Ltd.: | | | | |
| Chengdu Rui Rong Clinic Co., Ltd. | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Shanghai Rui Pu Clinic Co., Ltd. | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Shanghai Rui Xiang Clinic Co., Ltd. | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |
| Shanghai Rui Ying Clinic Co., Ltd. | People's Republic of China | Provision of medical and healthcare outpatient services | 70.10 | 70.10 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through M & P Investments Pte. Ltd.: | | | | |
| ParkwayHealth Shanghai Hospital Company Limited | People's Republic of China | Provision of medical and health related facilities and services | 49.07 | 49.07 |
| Held through Parkway HK Holdings Limited: | | | | |
| Parkway Healthcare (Hong Kong) Limited | Hong Kong | Provision of medical and healthcare outpatient services | 100 | 100 |
| GHK Hospital Limited | Hong Kong | Private hospital ownership, development and management | 60.00 | 60.00 |
| Parkway Medical Services (Hong Kong) Limited | Hong Kong | Provision of healthcare services | 60.00 | 60.00 |
| Held through Parkway Medical Services (Hong Kong) Limited | | | | |
| Gleneagles HK International Services (Shenzhen) Co., Ltd. | People's Republic of China | Provision of medical concierge services, regional commercial development and marketing, and seeking partnership opportunities | 60.00 | – |
| Held through Gleneagles Development Pte. Ltd.: | | | | |
| Parkway Healthcare India Private Limited ^{^(7)} | India | Provision of management and consultancy services | 100 | 100 |
| Gleneagles Healthcare India Pte. Ltd. ^{^(8)} | India | Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility | 99.15 | 99.15 |
| Held through Gleneagles Healthcare India Pte. Ltd.: | | | | |
| Centre for Digestive and Kidney Diseases (India) Private Limited ^ | India | Private hospital ownership and management, specialty tertiary care including multi organ transplant healthcare facility | 64.43 | 64.43 |
| Gleneagles Clinical Research Services (India) Private Limited ^ | India | Provision of clinical research services | 99.15 | 99.15 |
| Held through Northern TK Venture Pte. Ltd.: | | | | |
| Fortis Healthcare Limited ^ | India | Operates multi-specialty hospitals | 31.17 | 31.17 |

Notes to the Financial Statements

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Fortis Healthcare Limited: | | | | |
| Hiranandani Healthcare Private Limited ^ | India | Operates a multi-specialty hospital | 31.17 | 31.17 |
| Fortis Hospotel Limited ^{##^(9)} | India | Provision of medical and clinical establishment services | 31.17 | 31.17 |
| Adayu Mindfulness Limited ^ | India | Investment holding | 31.17 | 31.17 |
| Fortis Healthcare International Limited ^{##^} | Mauritius | Investment holding | 31.17 | 31.17 |
| Agilus Diagnostics Limited ^ | India | Operates a network of diagnostics centres | 27.80 | 20.35 |
| Escorts Heart Institute and Research Centre Limited ^ | India | Operates a multi-specialty hospital | 31.17 | 31.17 |
| Fortis Hospitals Limited ^ | India | Operates a network of multi-specialty hospitals | 31.17 | 31.17 |
| Fortis CSR Foundation ^{##^} | India | Non-profit company for carrying out corporate social responsibilities | 31.17 | 31.17 |
| International Hospital Limited ^{##^(10)} | India | Provision of medical and clinical establishment services and operates a hospital | 31.17 | 31.17 |
| Fortis Health Management Limited ^{##^(11)} | India | Provision of medical and clinical establishment services and operates a hospital | 31.17 | 31.17 |
| Escorts Heart and Super Speciality Hospital Limited ^{##^(12)} | India | Provision of medical and clinical establishment services | 31.17 | 31.17 |
| Artistry Properties Private Limited ^{##^} | India | Acquires, maintains, improves, develops, and manages land | 31.17 | 31.17 |
| Held through Fortis Health Management Limited: | | | | |
| Hospitalia Eastern Private Limited ^{##^} | India | Provision of medical and clinical establishment services | 31.17 | 31.17 |
| Held through Agilus Diagnostics Limited: | | | | |
| Agilus Pathlabs Private Limited ^ | India | Operates a network of diagnostics centres | 27.80 | 20.35 |
| DDRC Agilus Pathlabs Limited ^{##^(13)} | India | Operates a network of diagnostic centres | 27.80 | 20.35 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Agilus Diagnostics Limited: (continued) | | | | |
| Agilus Pathlabs Reach Limited ^ | India | Operates a network of diagnostics centres | 27.80 | 20.35 |
| Agilus Diagnostics FZ-LLC ##^ | United Arab Emirates | Operates a network of diagnostics centres | 27.80 | 20.35 |
| Held through Fortis Hospitals Limited: | | | | |
| Fortis Emergency Services Limited ##^ | India | Operates ambulance services | 31.17 | 31.17 |
| Fortis Cancer Care Limited ^ | India | Investment holding | 31.17 | 31.17 |
| Fortis Malar Hospitals Limited ^(14) | India | Operates a multi-specialty hospital | 19.57 | 19.55 |
| Fortis Health Management (East) Limited ^ | India | Dormant | 31.17 | 31.17 |
| Birdie & Birdie Realtors Private Limited ##^ | India | Dormant | 31.17 | 31.17 |
| Stellant Capital Advisory Services Private Limited ##^ | India | Merchant banker | 31.17 | 31.17 |
| Fortis Global Healthcare (Mauritius) Limited ##^ | Mauritius | Investment holding | 31.17 | 31.17 |
| Held through Escorts Heart Institute and Research Centre Limited: | | | | |
| Fortis Asia Healthcare Pte. Ltd. ^ | Singapore | Investment holding | 31.17 | 31.17 |
| Fortis Health-Staff Limited ##^ | India | Dormant | 31.17 | 31.17 |
| Held through Fortis Asia Healthcare Pte. Ltd.: | | | | |
| MENA Healthcare Investment Company Limited ##^ | British Virgin Islands | Investment holding | 25.73 | 25.73 |
| Held through MENA Healthcare Investment Company Limited: | | | | |
| Medical Management Company Limited ##^ | British Virgin Islands | Investment holding | 25.73 | 25.73 |
| Held through Fortis Malar Hospitals Limited: | | | | |
| Fortis Healthcare Research Foundation ^ (f.k.a. Malar Stars Medicare Limited) | India | Investment holding | 19.57 | 19.55 |

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Notes to the Financial Statements

38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries <i>(continued)</i> | | | | |
| Held through Stellant Capital Advisory Services Private Limited: | | | | |
| RHT Health Trust Manager Pte. Limited ^{##^} | Singapore | Trustee-manager of a business trust | 31.17 | 31.17 |
| Held through Parkway Trust Management Limited: | | | | |
| Parkway Trust Management Japan K.K. | Japan | Provision of asset management services | 100 | – |
| Held through Parkway Investments Pte. Ltd.: | | | | |
| Gleneagles Medical Centre Ltd. | Singapore | Dormant | 100 | 100 |
| Gleneagles Pharmacy Pte. Ltd. | Singapore | Dormant | 100 | 100 |
| Mount Elizabeth Medical Holdings Limited | Singapore | Investment holding | 100 | 100 |
| Parkway Life Real Estate Investment Trust ⁽¹⁵⁾ | Singapore | Real estate investment trust | 32.94 | 32.95 |
| Held through Parkway Life Real Estate Investment Trust: | | | | |
| Parkway Life Japan2 Pte. Ltd. | Singapore | Investment holding | 32.94 | 32.95 |
| Parkway Life Japan3 Pte. Ltd. | Singapore | Investment holding | 32.94 | 32.95 |
| Parkway Life Japan4 Pte. Ltd. | Singapore | Investment holding | 32.94 | 32.95 |
| Parkway Life MTN Pte. Ltd. | Singapore | Provision of financial and treasury services | 32.94 | 32.95 |
| Parkway Life Malaysia Pte. Ltd. | Singapore | Investment holding | 32.94 | 32.95 |
| Parkway Life Nova Pte. Ltd. | Singapore | Investment holding | 32.94 | 32.95 |
| Held through Parkway Life Japan2 Pte. Ltd.: | | | | |
| Godo Kaisha Del Monte ^{**} | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Tenshi 1 ^{**} | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Tenshi 2 ^{**} | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |

38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| <u>Indirect subsidiaries</u> <i>(continued)</i> | | | | |
| Held through Parkway Life Japan2 Pte. Ltd.: <i>(continued)</i> | | | | |
| G.K. Nest ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 19 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 20 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Held through Parkway Life Japan3 Pte. Ltd.: | | | | |
| Godo Kaisha Healthcare 1 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Healthcare 2 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Healthcare 3 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Healthcare 4 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Healthcare 5 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Held through Parkway Life Japan4 Pte. Ltd.: | | | | |
| Godo Kaisha Samurai ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 2 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 3 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 4 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |

Notes to the Financial Statements

38. SUBSIDIARIES *(continued)*

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries <i>(continued)</i> | | | | |
| Held through Parkway Life Japan4 Pte. Ltd.: <i>(continued)</i> | | | | |
| Godo Kaisha Samurai 5 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 6 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 7 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 8 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 9 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 10 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 11 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 12 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 13 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 14 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 15 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 16 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 17 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Godo Kaisha Samurai 18 ** | Japan | Special purpose entity – Investment in real estate | 32.94 | 32.95 |

38. SUBSIDIARIES (continued)

| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Parkway Life Malaysia Pte. Ltd.: | | | | |
| Parkway Life Malaysia Sdn. Bhd. # | Malaysia | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Held through Parkway Life Nova Pte. Ltd.: | | | | |
| Parkway Life Soleil SAS ** | France | Investment holding | 32.94 | 32.95 |
| Parkway Life Sante SC ⁺⁽¹⁶⁾ | France | Investment holding | 32.94 | 32.95 |
| Held through Parkway Life Sante SC: | | | | |
| Parkway Life Sante 1 SCI ⁺⁽¹⁷⁾ | France | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 2 SCI ⁺⁽¹⁷⁾ | France | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 3 SCI ⁺⁽¹⁷⁾ | France | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 4 SCI ⁺⁽¹⁷⁾ | France | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 5 SCI ⁺⁽¹⁷⁾ | France | Special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 6 SCI ⁺⁽¹⁷⁾ | France | Investment holding | 32.94 | 32.95 |
| Parkway Life Sante 7 SCI ⁺⁽¹⁷⁾ | France | Investment holding | 32.94 | 32.95 |
| Parkway Life Sante 8 SCI ⁺⁽¹⁷⁾ | France | Investment holding and special purpose entity – Investment in real estate | 32.94 | 32.95 |
| Parkway Life Sante 9 SCI ⁺⁽¹⁷⁾ | France | Investment holding and special purpose entity – Investment in real estate | 32.94 | 32.95 |

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| Name of subsidiary | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|---|-------------------------------------|---------------------------|--|--------|
| | | | 2025 % | 2024 % |
| Indirect subsidiaries (continued) | | | | |
| Held through Parkway Life Sante 6 SCI: | | | | |
| Champs Invest ** | France | Dissolved during the year | – | 32.95 |
| Held through Parkway Life Sante 7 SCI: | | | | |
| Saint Marcel Invest ** | France | Dissolved during the year | – | 32.95 |
| Held through Parkway Life Sante 8 SCI: | | | | |
| Villers-Semeuse Invest ** | France | Dissolved during the year | – | 32.95 |
| Held through Parkway Life Sante 9 SCI: | | | | |
| SCI Turquoise ** | France | Dissolved during the year | – | 32.95 |

¹ Parkway Pantai Limited (“PPL”) and Parkway Holdings Limited (“PHL”) hold 78.52% and 21.48% shares in Parkway Group Healthcare Pte. Ltd. respectively.

² PPL and PHL hold 99.99% and 0.01% shares in Parkway HK Holdings Limited respectively.

³ PPL holds more than 99.99% shares in Gleneagles Development Pte. Ltd. (“GDPL”). The remaining shares are held by Gleneagles International Pte. Ltd.

⁴ Medical Resources International Pte. Ltd. (“MRI”) and Shanghai Mai Kang Hospital Investment Management Co., Ltd. (“Shanghai Mai Kang”) hold 70% and 30% shares in Shanghai Rui Xin Healthcare Co., Ltd. respectively.

⁵ MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Rui Hong Clinic Co., Ltd. respectively.

⁶ MRI and Shanghai Mai Kang hold 70% and 30% shares in Shanghai Xin Rui Healthcare Co. Ltd. respectively.

⁷ GDPL and PGH hold more than 99.99% and less than 0.01% in Parkway Healthcare India Private Limited respectively.

⁸ GDPL and Parkway-Healthcare (Mauritius) Ltd. hold 97.86% and 1.29% shares in Gleneagles Healthcare India Pte. Ltd. respectively.

⁹ Fortis Healthcare Limited (“Fortis”) and Fortis Health Management Limited (“FHML”) hold 79.62% (2024: 74.35%) and 20.38% (2024: 25.65%) shares in Fortis Hospotel Limited respectively.

¹⁰ Fortis and FHML hold 91.66% (2024: 78.40%) and 8.34% (2024: 21.60%) shares in International Hospital Limited (“IHL”) respectively.

¹¹ Fortis and IHL hold 52% and 48% shares in FHML respectively.

¹² Fortis, IHL and FHML hold 48.58%, 38.29% and 13.13% shares in Escorts Heart and Super Speciality Hospital Limited respectively.

¹³ Agilus Diagnostics Limited and Agilus Pathlabs Private Limited hold 50% shares each in DDRC Agilus Pathlabs Limited respectively.

¹⁴ Fortis Hospital Limited and Northern TK Venture Pte. Ltd. hold 62.71% and 0.02% (2024: nil) shares in Fortis Malar Hospitals Limited respectively.

¹⁵ Parkway Investments Pte. Ltd., Parkway Trust Management and Integrated Healthcare Holdings Limited hold 32.68% (2024: 32.69%), 0.224% (2024: 0.23%) and 0.034% (2024: 0.034%) of the units in PLife REIT respectively.

¹⁶ Parkway Life Nova Pte. Ltd. holds more than 99.99% shares in Parkway Life Sante. The remaining shares are held by Parkway Life Soleil SAS.

¹⁷ Parkway Life Sante SC holds more than 99.99% shares in the subsidiaries. The remaining shares are held by Parkway Life Soleil SAS.

¹⁸ In 2025, PPL acquired IHH Financial Services Pte. Ltd. from IHH.

¹⁹ In 2025, PHL acquired Parkway Vietnam Holdings Pte. Ltd. from Parkway Shenton Pte. Ltd.

Audited by KPMG PLT.

Audited by firms other than member firms of KPMG International.

+ Audit is not required.

** Not required to be audited under the laws of country of incorporation. These special purpose entities have been consolidated in the financial statements in accordance with MFRS 10, as the Group primarily bears the risks and enjoys the benefits of the investments held by these special purpose entities.

^ The entity was granted approval by Companies Commission of Malaysia to have a financial year which does not coincide with the Company.

39. ASSOCIATES

Details of associates are as follows:

| Name of associate | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|--|--|--------|
| | | | 2025 % | 2024 % |
| <u>Indirect associates</u> | | | | |
| Held through Gleneagles Medical Holdings Limited: | | | | |
| PT Tritunggal Sentra Utama Surabaya | Indonesia | Provision of medical diagnostic services | 30.00 | 30.00 |
| Asia Renal Care Mt Elizabeth Pte. Ltd. | Singapore | Provision of dialysis services and medical consultancy services | 20.00 | 20.00 |
| Asia Renal Care (Katong) Pte. Ltd. | Singapore | Provision of dialysis services and medical consultancy services | 20.00 | 20.00 |
| Held through Medi-Rad Associates Ltd.: | | | | |
| Positron Tracers Pte. Ltd. | Singapore | Ownership and operation of a cyclotron for production of radioactive tracers | 33.00 | 33.00 |
| Held through Fortis Healthcare International Limited: | | | | |
| RHT Health Trust ⁽¹⁾ | Singapore | Under members voluntary liquidation | 8.67 | 8.67 |
| Held through Fortis Asia Healthcare Pte. Ltd.: | | | | |
| The Lanka Hospitals Corporation PLC | Sri Lanka | Operates a multi-specialty hospital | 8.93 | 8.93 |
| Held through Parkway Holdings Limited: | | | | |
| Gleneagles JPMC Sdn. Bhd. | Brunei Darussalam | Management and operation of a cardiac and cardiothoracic care centre | 30.00 | 30.00 |

¹ Fortis Healthcare International Limited holds 25.14% shares in RHT Health Trust. In 2025, Fortis Asia Healthcare Pte. Ltd. acquired 2.68% shares in RHT Health Trust from RHT Health Trust Manager Pte. Limited. RHT Health Trust was delisted from the Official List of the SGX-ST on 31 January 2024, and is currently under liquidation process.

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40. JOINT VENTURES

Details of joint ventures are as follows:

| Name of joint venture | Place of incorporation and business | Principal activities | Effective ownership interest and voting interest | |
|--|-------------------------------------|---|--|--------|
| | | | 2025 % | 2024 % |
| Indirect joint ventures | | | | |
| Held through Parkway-Healthcare (Mauritius) Ltd.: | | | | |
| Apollo Gleneagles PET-CT Private Limited | India | Disposed during the year | – | 50.00 |
| Held through Shenton Family Medical Clinic Pte. Ltd.: | | | | |
| Shenton Family Medical Clinic (Ang Mo Kio) | Singapore | Operation of medical clinic | 60.00 | 60.00 |
| Shenton Family Medical Clinic (Bedok Reservoir) | Singapore | Operation of medical clinic | 62.50 | 62.50 |
| Shenton Family Medical Clinic (Duxton) | Singapore | Operation of medical clinic | 50.00 | 50.00 |
| Shenton Family Medical Clinic (Tampines) | Singapore | Operation of medical clinic | 50.00 | 50.00 |
| Shenton Family Medical Clinic (Towner) | Singapore | Operation of medical clinic | 50.00 | 50.00 |
| Held through Agilus Diagnostics Limited: | | | | |
| Agilus Diagnostics (Nepal) Pvt. Ltd. | Nepal | Operates a network of diagnostics centres | 13.90 | 10.18 |
| Held through Fortis Hospitals Limited: | | | | |
| Fortis C-Doc Healthcare Limited ⁽¹⁾ | India | Operates a hospital | 18.70 | 18.70 |
| Held through Fortis Cancer Care Limited: | | | | |
| Fortis Cauvery (Partnership Firm) | India | Under members voluntary liquidation | 15.90 | 15.90 |
| Held through Bedrock Healthcare Sdn. Bhd.: | | | | |
| Uniglo Enterprise Sdn. Bhd. | Malaysia | Operation of an Eye Specialist Clinic | 50.00 | 50.00 |

¹ The Group has accounted for the entity as a joint venture in accordance with MFRS on the basis that the entity's operating decisions are made jointly with the joint venture partner.

41. CONTINGENT LIABILITIES

The following are the material contingent liabilities of the Group:

- (a) The tax authorities in India had proposed transfer pricing adjustments (“transfer pricing adjustments”) with regards to the arm’s length nature of interest on certain intra-group financing arrangements of International Hospital limited, Fortis Hospotel Limited and Escorts Heart & Super Speciality Hospital Limited (“IHL”, “FHTL” and “EHSSHL” respectively, all indirect non-wholly-owned subsidiaries of IHH). The transfer pricing adjustments are for tax assessment years 2013/2014 till 2019/2020, and the consequential tax demands are assessed to be approximately INR7 billion (equivalent to RM325 million) as at 31 December 2025. IHL, FHTL and EHSSHL have filed appeals against these assessment orders before the Commissioner of Income-tax (Appeals) and Income Tax Appellate Tribunal, New Delhi., and the matter is pending adjudication. Based on internal assessment, IHL, FHTL and EHSSHL believe that the outcome is not considered probable and accordingly no provision is required as at 31 December 2025.

42. MATERIAL LITIGATIONS

The following are the material litigations of the Group:

In respect of Escorts Heart Institute and Research Centre Limited (“EHIRCL”), a subsidiary of Fortis:

- (a) The Delhi Development Authority (“DDA”) had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the High Court of Delhi. Consequent to the termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Supreme Court of India. The Supreme Court of India, vide its order dated 14 November 2019, has quashed the show cause notice for eviction proceedings. Based on external legal counsel advice, EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the financial statements.
- (b) In relation to the judgment of the High Court of Delhi relating to provision of free treatment/beds to patients of the economically weaker sections of society, the Directorate of Health Services (“DoHS”), Government of NCT of Delhi, appointed a firm to calculate “unwarranted profits” arising to EHIRCL due to alleged non-compliance. Following various hearings and appeals between 2014 and 2018, DoHS in May 2018, passed an order imposing a demand of INR5 billion (equivalent to RM238 million) which was challenged by EHIRCL before the High Court of Delhi. Through an order dated 1 June 2018, the High Court of Delhi has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of INR50 million (equivalent to RM2 million) before the DoHS. EHIRCL deposited INR50 million (equivalent to RM2 million) on 20 June 2018. Matter is sub judice before the High Court of Delhi. Based on its internal assessment and advice from its counsel, on the basis of the documents available, EHIRCL believes that it is in compliance of the conditions of free treatment and free beds to patients of economic weaker sections, has a good case of success, and expects the demand to be set aside.

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42. MATERIAL LITIGATIONS *(continued)*

In respect of NTK:

- (a) On 16 October 2023, NTK had filed a claim against Daiichi in the Tokyo District Court (“Court”) in Japan on the basis that Daiichi has caused losses to NTK by preventing NTK from proceeding with the Fortis Open Offer and the Malar Open Offer (“Claim”). The Claim is a tort claim premised on Daiichi’s unlawful interference with NTK’s trade or business, conspiracy of Daiichi and other persons, malicious falsehood and defamation under the applicable substantive laws.

On 9 May 2025, NTK submitted to the Court a petition to increase the amount claimed by NTK under the Claim (“Petition to Increase Claim”) and a copy of the Petition to Increase Claim was delivered to Daiichi by the Court on 20 May 2025. Pursuant to the Petition to Increase Claim, NTK is seeking the following reliefs from Daiichi, in accordance with the applicable substantive laws: (i) to pay INR109.3 billion (equivalent to RM5.2 billion) for losses arising from NTK’s tortious claim (other than defamation) against Daiichi; (ii) to pay JPY5 million (equivalent to RM0.1 million) for losses arising from NTK’s defamation claim against Daiichi; (iii) to pay the accrued interest on the damages claimed; (iv) by way of injunction, the prohibition from defaming NTK in the future; and (v) to publish statement on Daiichi’s website and to deliver a statement to SEBI for purposes of vindicating NTK’s reputation.

On 12 February 2026, NTK has submitted to the Court a petition to further amend NTK’s claim against Daiichi (“2nd Petition to Amend Claims”) and the copy of the 2nd Petition to Amend Claims was delivered to Daiichi by the Court on 17 February 2026. As a background, NTK has previously sought by way of injunction, to refrain Daiichi from obstructing the Fortis Open Offer and Malar Open Offer by making defamatory statements to the SEBI and to any other third parties, including the public at large (“the Injunctive Claim”).

Pursuant to the completion of the Fortis Open Offer and Malar Open Offer on 10 November 2025, the 2nd Petition to Amend Claims has been filed with the Court to amend the Injunctive Claim to prevent Daiichi from obstructing the acquisition of shares and any other investment and corporate exercises in respect of Fortis and Malar by NTK, by making defamatory statements to SEBI and to any other third parties, including the public at large, in accordance with applicable substantive laws. Apart from this, there is no change to the other reliefs sought by NTK from Daiichi.

NTK has reserved its right to further amend the amount of damages in the 2nd Petition to Amend Claims.

The next hearing of the preparatory proceedings is scheduled for 28 April 2026.

43. SUBSEQUENT EVENT

- (a) On 9 January 2026, IHL completed the acquisition of 100% equity stake in TMI Healthcare Private Limited (“THPL”) for a total consideration of INR4 billion (equivalent to RM200 million). THPL is primarily engaged in hospital and medical care services. Consequential thereto, THPL has become an indirect 31.17% owned subsidiary of IHH.
- (b) On 20 January 2026, the shareholders of IHH approved the IHH Long-Term Incentive Plan (“LTIP”) at its extraordinary general meeting. Under the LTIP, the Company may allot and issue ordinary shares of up to two percent (2%) of the total number of issued ordinary shares, excluding treasury shares (if any), at any point during the duration of the plan. The LTIP is intended for employees of IHH and its non-dormant subsidiaries who meet the eligibility criteria and are selected to participate as stipulated in the by-laws governing the LTIP. It is fully earmarked for the senior management of the Group and will not be extended to employees of IHH’s associated companies. The effective date of the LTIP is 27 January 2026.
- (c) On 19 February 2026, PLife REIT issued 166,139 new PLife REIT units being part payment of base fee component of the management fee due to PTM for the period from 1 October 2025 to 31 December 2025, and management performance fee due to PTM for the period from 1 January 2025 to 31 December 2025. Consequential thereto, PTM’s unitholdings in PLife REIT increased to 1,628,913 units, leading to a 0.02% increase in IHH’s effective interest in PLife REIT.

Additional Compliance Information

The following information is provided in accordance with Paragraph 9.25 of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Securities), as set out in Part A of Appendix 9C thereto.

1. UTILISATION OF PROCEEDS

There were no proceeds raised by the Company from corporate proposals during the financial year ended 31 December 2025 (FY2025).

2. EMPLOYEE SHARE SCHEME

The employee share scheme established by our Company and in existence during FY2025 was the Enterprise Option Scheme (EOS) which lasted for a duration of 10 years from 22 June 2015. The EOS expired on 21 June 2025.

Brief details on the numbers of EOS options granted, exercised and outstanding since the commencement of the EOS until its expiry date are as follows:

| | EOS |
|--|------------------------|
| Total number of EOS options granted | 93,826,000 |
| Total number of EOS options exercised | 58,113,000 |
| Total number of EOS options lapsed/cancelled/opted out | 32,580,000 |
| Total number of EOS options outstanding | 3,133,000 ¹ |

There were no EOS options granted during FY2025.

| Aggregate EOS options outstanding at the beginning of FY2025 | Aggregate number of EOS options reinstated | | | | Aggregate number of EOS options exercised | | | | EOS options cancelled during FY2025 | Aggregate EOS options outstanding at the expiry of EOS |
|--|--|---------------------|----------------|------------------------|---|---------------------|----------------|------------------------|-------------------------------------|--|
| | Number of options | Exercise Price (RM) | Percentage (%) | Number of participants | Number of options | Exercise Price (RM) | Percentage (%) | Number of participants | | |
| (i) Directors ² | – | – | – | – | – | – | – | – | – | – |
| (ii) Senior Management ² | 5,819,000 | – | – | – | 60,000 | 5.67 | 18.33% | 1 | – | 900,000 |
| | | | | | 60,000 | 6.55 | | 1 | | |
| | | | | | 720,000 | 6.02 | | 2 | | |
| | | | | | 53,000 | 5.79 | | 1 | | |
| | | | | | 2,330,000 | 5.92 | | 6 | | |
| | | | | | 1,696,000 | 5.87 | | 6 | | |
| (iii) Management | 21,010,000 | – | – | – | 48,000 | 5.67 | 67.43% | 2 | 687,000 | 2,233,000 |
| | | | | | 329,000 | 6.55 | | 7 | | |
| | | | | | 2,835,000 | 6.02 | | 20 | | |
| | | | | | 779,000 | 5.79 | | 16 | | |
| | | | | | 5,870,000 | 5.92 | | 68 | | |
| | | | | | 8,229,000 | 5.87 | | 76 | | |

Notes:

¹ As per the EOS Bye Laws, all unexercised EOS options ceased to be exercisable upon the expiry of the EOS.

² Includes the EOS options granted to Directors, Chief Executive and Senior Management, who have left our Company/our Group.

Additional Compliance Information

2. EMPLOYEE SHARE SCHEME *(continued)*

In accordance with the Bye Laws for the EOS, the total number of shares which may be issued under the EOS to eligible participants, including Executive Directors and Senior Management of the Company, shall not exceed the aggregate of 2% of our Company's total number of issued shares. Additionally, the total number of shares which may be issued under EOS options granted to a participant, who either singly or collectively with persons connected with him or her owns 20% or more of the total number of issued shares of our Company, shall not exceed in aggregate 10% of the total number of shares to be issued under the EOS. None of our Directors and Senior Management, either singly or collectively with persons connected with them, owns 20% or more of the total number of issued shares of our Company.

Since the commencement of the EOS, the actual percentage of EOS options granted in aggregate to Executive Directors and Senior Management of the Company are 47% of the total number of EOS options granted.

No EOS options were granted to the Non-Executive Directors from the commencement of the EOS until its expiry.

3. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to external auditors by the Group and the Company respectively for FY2025 are as follows:

| | Audit fees | | Non-Audit fees | |
|------------------------|-----------------|-------------------|------------------------------|-------------------|
| | Group RM'mil | Company RM'mil | Group [^] RM'mil | Company RM'mil |
| KPMG PLT | (2) | (1) | (1) | (1) |
| Affiliates of KPMG PLT | (12) | * | (5) | – |
| Total | (14) | (1) | (6) | (1) |

* Denotes balances of less than RM1 million

[^] Approximately 69% and 24% of the non-audit fees are in relation to interim financial statements reviews and tax services respectively.

Services rendered by KPMG PLT are not prohibited by regulatory and other professional requirements and are based on globally practised guidelines on auditors' independence.

4. MATERIAL CONTRACTS INVOLVING DIRECTORS', CHIEF EXECUTIVE'S AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below and in the financial statements, there were no material contracts entered into by the Company and/or its subsidiaries involving Directors', Chief Executive's and Major Shareholders' interests subsisting as at 31 December 2025 or entered into since the end of the previous financial year, save for a shareholders' agreement dated 23 December 2011 was entered into among the Company, Integrated Healthcare Hastaneler Turkey Sdn Bhd, Bagan Lalang Ventures Sdn Bhd, Hatice Seher Aydinlar and Mehmet Ali Aydinlar, whereby the parties have agreed on, among others, the rights and obligations of the parties regarding the governance of Acibadem Saglik Yatirimlari Holding A.S. and its group.

5. RECURRENT RELATED PARTY TRANSACTIONS

The recurrent related party transactions of a revenue nature incurred by the Group for FY2025 did not exceed the threshold prescribed under Paragraph 10.09(1) of the MMLR.

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MMLR, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission of Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

| | Remarks | Group | |
|-----------------------------------|---------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Total Income | | | |
| Revenue | | 25,745 | 24,383 |
| Other income | | 551 | 726 |
| Interest/Finance income | | 200 | 273 |
| Share of profit of associates | | 29 | 26 |
| Share of profit of joint ventures | | 3 | 3 |
| Total | | 26,528 | 25,411 |
| Total Assets | | 57,617 | 56,759 |

(b) Business Activities

| | Remarks | Group | |
|---|---|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Shariah Non-Compliant Activities | | | |
| Interest income | Conventional | 175 | 106 |
| Interest income | Fair value gain on financial derivatives and on money market instruments; Exchange gain on net loans and borrowings | 9 | 160 |
| Rental income received from tenant involved in Shariah non-compliant activities | Non-halal food and beverage outlets | 4 | 4 |
| Total | | 188 | 270 |

(c) Component of Financial Position

(i) Cash Component

| | Remarks | Group | |
|---|---------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Islamic Account/Instruments | | | |
| Cash and bank balances (exclude cash in hand) | | 5 | 3 |
| Money market instruments | | 489 | 596 |
| Total | | 494 | 599 |

Additional Compliance Information

6. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *(continued)*(c) Component of Financial Position *(continued)*(i) Cash Component *(continued)*

| | Remarks | Group | |
|--|---|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Conventional Account/Instruments | | | |
| Cash and bank balances (exclude cash in hand) | | 1,147 | 740 |
| Deposits with licensed bank | Fixed deposits and deposits placed in escrow | 598 | 994 |
| Money market instruments | | 51 | – |
| Total | | 1,796 | 1,734 |

(ii) Debt Component

| | Remarks | Group | |
|--------------------------|---------|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Islamic Financing | | | |
| Current | | | |
| Medium term notes | Sukuk | 2,250 | 999 |
| Non-Current | | | |
| Medium term notes | Sukuk | 1,748 | 2,993 |
| Total | | 3,998 | 3,992 |

| | Remarks | Group | |
|-------------------------------|--|----------------|----------------|
| | | 2025 RM'mil | 2024 RM'mil |
| Conventional Borrowing | | | |
| Current | | | |
| Bank overdrafts | | 52 | 83 |
| Bank borrowings | | 2,368 | 2,547 |
| Other interest-bearing debt | Redeemable non-convertible debentures | 108 | – |
| Other interest-bearing debt | Loans from corporates | 872 | 14 |
| Other interest-bearing debt | Lease liabilities | 200 | 243 |
| Non-Current | | | |
| Bank borrowings | | 4,893 | 4,091 |
| Medium term notes | | 468 | 511 |
| Other interest-bearing debt | Redeemable non-convertible debentures | 611 | 819 |
| Other interest-bearing debt | Loans from corporates | 14 | 952 |
| Other interest-bearing debt | Lease liabilities | 1,955 | 1,528 |
| Total | | 11,541 | 10,788 |

ADDITIONAL CORPORATE INFORMATION

Analysis of Shareholdings

As at 31 March 2026

Class of securities : Ordinary shares

Issued share capital : 8,836,153,463 ordinary shares

Voting right : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

| Size of Shareholdings | No. of Shareholders | % of Shareholders | No. of Shares held | % of Issued Shares |
|--------------------------|---------------------|-------------------|----------------------|--------------------|
| Less than 100 | 481 | 6.08 | 4,975 | 0.00 |
| 100 – 1,000 | 2,808 | 35.48 | 1,740,692 | 0.02 |
| 1,001 – 10,000 | 2,801 | 35.39 | 11,955,000 | 0.14 |
| 10,001 – 100,000 | 975 | 12.32 | 33,906,830 | 0.38 |
| 100,001 – 441,807,673 * | 846 | 10.69 | 2,839,939,000 | 32.14 |
| 441,807,674 and above ** | 3 | 0.04 | 5,948,606,966 | 67.32 |
| Total | 7,914 | 100.00 | 8,836,153,463 | 100.00 |

Notes:

* Less than 5% of issued share capital

** 5% and above of issued share capital

CATEGORY OF SHAREHOLDERS

| Category of Shareholders | No. of Shareholders | % of Shareholders | No. of Shares held | % of Issued Shares |
|--|---------------------|-------------------|----------------------|--------------------|
| Individual | 4,923 | 62.21 | 22,794,764 | 0.26 |
| Banks/Finance Companies | 83 | 1.05 | 555,943,118 | 6.29 |
| Investments Trusts/Foundations/Charities | 4 | 0.05 | 139,000 | 0.00 |
| Industrial and Commercial Companies | 117 | 1.48 | 5,173,190,776 | 58.55 |
| Government Agencies/Institutions | 1 | 0.01 | 65,000 | 0.00 |
| Nominees | 2,785 | 35.19 | 3,084,020,803 | 34.90 |
| Others | 1 | 0.01 | 2 | 0.00 |
| Total | 7,914 | 100.00 | 8,836,153,463 | 100.00 |

SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholders)

| No. | Name | Direct Interest | | Indirect Interest | |
|-----|--|------------------------------|--------------------|-----------------------------|--------------------|
| | | No. of Shares held | % of Issued Shares | No. of Shares held | % of Issued Shares |
| 1. | MBK Healthcare Management Pte Ltd | 2,888,487,400 | 32.69 | 0 | 0.00 |
| 2. | Mitsui & Co., Ltd | 0 | 0.00 | 2,888,487,400 ⁱ | 32.69 |
| 3. | Pulau Memutik Ventures Sdn Bhd | 2,284,536,356 | 25.85 | 0 | 0.00 |
| 4. | Khazanah Nasional Berhad | 0 | 0.00 | 2,284,536,356 ⁱⁱ | 25.85 |
| 5. | Employees Provident Fund Board | 1,140,645,100 ⁱⁱⁱ | 12.91 | 0 | 0.00 |
| 6. | Mehmet Ali Aydinlar | 7,948,000 | 0.09 | 507,221,573 ^{iv} | 5.74 |
| 7. | Hatice Seher Aydinlar | 7,000,000 | 0.08 | 500,221,573 ^v | 5.66 |
| 8. | SZA Gayrimenkul Yatırım İnşaat ve Ticaret Anonim Sirketi | 500,221,573 | 5.66 | 0 | 0.00 |

Notes:

ⁱ Deemed interest by virtue of its shareholding in MBK Healthcare Management Pte Ltd pursuant to Section 8 of the Companies Act 2016.

ⁱⁱ Deemed interest by virtue of its shareholding in Pulau Memutik Ventures Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

ⁱⁱⁱ The shares are held through various nominees companies.

^{iv} Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.

^v Deemed interest by virtue of SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Hatice Seher Aydinlar, her husband and daughter, pursuant to Section 8 of the Companies Act 2016.

ADDITIONAL CORPORATE INFORMATION

Analysis of Shareholdings

As at 31 March 2026

DIRECTORS' DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS (As per Register of Directors' Shareholdings)

| No. | Interest in the Company | Number of ordinary shares | | | |
|-----|-------------------------|---------------------------|--------------------|--------------------------|--------------------|
| | | Direct Interest | | Indirect Interest | |
| | | No. of Shares held | % of Issued Shares | No. of Shares held | % of Issued Shares |
| 1. | Mehmet Ali Aydinlar | 7,948,000 | 0.09 | 507,221,573 ⁱ | 5.74 |
| 2. | Li Shuling, Christine | 10,000 | 0.00 | 0 | 0.00 |

Note:

ⁱ Deemed interest by virtue of his wife, Hatice Seher Aydinlar's shareholding in the Company and SZA Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş.'s shareholding in the Company, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Companies Act 2016.

Mehmet Ali Aydinlar's direct and/or indirect interest in the subsidiaries are as follows:

| Interest in subsidiaries | Number of ordinary shares of TL1.00 each | | | |
|--|--|--------------------|--------------------|--------------------|
| | Direct Interest | | Indirect Interest | |
| | No. of Shares held | % of Issued Shares | No. of Shares held | % of Issued Shares |
| Acibadem Saglik Yatirimlari Holding A.S. | 217,211,842 | 9.28 | 16,828,159 | 0.72 |
| Acibadem Saglik Hizmetleri ve Ticaret A.S. | 1 | 0.00 | 1 | 0.00 |
| Acibadem Proje Yonetimi A.S. | 1 | 0.00 | 0 | 0.00 |
| Aplus Hastane Otelcilik Hizmetleri A.S. | 1 | 0.00 | 2 | 0.00 |

| Interest in subsidiaries | Number of ordinary shares of TL2.00 each | | | |
|--------------------------------------|--|--------------------|--------------------|--------------------|
| | Direct Interest | | Indirect Interest | |
| | No. of Shares held | % of Issued Shares | No. of Shares held | % of Issued Shares |
| International Hospital Istanbul A.S. | 1 | 0.00 | 1 | 0.00 |

Save as disclosed above, none of the other Directors of the Company has any interest, direct or indirect in the Company and its related corporations.

GROUP CHIEF EXECUTIVE OFFICER'S DIRECT AND INDIRECT INTERESTS IN THE COMPANY AND ITS RELATED CORPORATIONS

| No. | Interest in the Company | Number of ordinary shares | | | |
|-----|-------------------------|---------------------------|--------------------|--------------------|--------------------|
| | | Direct Interest | | Indirect Interest | |
| | | No. of Shares held | % of Issued Shares | No. of Shares held | % of Issued Shares |
| 1. | Dr. Prem Kumar Nair | 778,000 | 0.01 | 0 | 0.00 |

List of Top 30 Largest Shareholders

As at 31 March 2026

| No. | Name | No. of Shares held | % of Issued Shares |
|-----|---|--------------------|--------------------|
| 1. | MBK Healthcare Management Pte Ltd | 2,888,487,400 | 32.69 |
| 2. | Pulau Memutik Ventures Sdn Bhd | 2,266,086,176 | 25.65 |
| 3. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board | 794,033,390 | 8.99 |
| 4. | Citigroup Nominees (Asing) Sdn Bhd UBS Switzerland AG for SZA Gayrimenkul Yatirim Insaat ve Ticaret Anonim Sirketi | 292,601,573 | 3.31 |
| 5. | Kumpulan Wang Persaraan (Diperbadankan) | 243,087,500 | 2.75 |
| 6. | Citigroup Nominees (Asing) Sdn Bhd Exempt AN for the Central Depository (Pte) Limited | 233,875,565 | 2.65 |
| 7. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic) | 199,071,710 | 2.25 |
| 8. | Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd | 54,122,800 | 0.61 |
| 9. | Lembaga Tabung Haji | 47,089,500 | 0.53 |
| 10. | HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund | 45,125,602 | 0.51 |
| 11. | HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund | 42,556,035 | 0.48 |
| 12. | HSBC Nominees (Asing) Sdn Bhd Exempt AN for Morgan Stanley & Co. International PLC (IPB CLIENT ACCT) | 41,329,600 | 0.47 |
| 13. | Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Ittikal Fund (N14011970240) | 41,000,000 | 0.46 |
| 14. | Amanahraya Trustees Berhad Amanah Saham Bumiputera | 32,269,100 | 0.37 |
| 15. | Amanahraya Trustees Berhad Amanah Saham Malaysia 3 | 28,566,500 | 0.32 |

ADDITIONAL CORPORATE INFORMATION

List of Top 30 Largest Shareholders

As at 31 March 2026

| No. | Name | No. of Shares held | % of Issued Shares |
|-----|---|----------------------|--------------------|
| 16. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AHAM AM) | 26,568,400 | 0.30 |
| 17. | Cartaban Nominees (Tempatan) Sdn Bhd Prudential Assurance Malaysia Berhad for Prulink Strategic Fund | 26,010,700 | 0.29 |
| 18. | Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (PAR 1) | 24,397,700 | 0.28 |
| 19. | Permodalan Nasional Berhad | 23,725,300 | 0.27 |
| 20. | HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 22,580,024 | 0.26 |
| 21. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Nomura) | 20,722,900 | 0.23 |
| 22. | Amanahraya Trustees Berhad Public Ittikal Sequel Fund | 20,602,200 | 0.23 |
| 23. | Amanahraya Trustees Berhad Public Islamic Dividend Fund | 20,462,900 | 0.23 |
| 24. | Cartaban Nominees (Tempatan) Sdn Bhd PBTB for Takafulink Dana Ekuiti | 19,985,200 | 0.23 |
| 25. | Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund | 19,538,500 | 0.22 |
| 26. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (AsianIslamic) | 19,398,600 | 0.22 |
| 27. | Citigroup Nominees (Asing) Sdn Bhd CBNY for Ishares Core MSCI Emerging Markets ETF | 18,992,184 | 0.22 |
| 28. | Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (CGS CIMB) | 17,672,200 | 0.20 |
| 29. | HSBC Nominees (Asing) Sdn Bhd HSBC-FS G for People's Bank of China (SICL ASIA EM) | 17,660,500 | 0.20 |
| 30. | Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100) | 17,500,000 | 0.20 |
| | Total | 7,565,119,759 | 85.62 |

List of Top 10 Properties

for the Financial Year Ended 31 December 2025

| No. | Address | Freehold/ Leasehold Land and/ or Buildings | Year of Expiry of Lease | Land Area Sq m | Built-up/ Strata Area Sq m | Existing Use | Approximate Age of Buildings Years | Net Book Value @ 31 December 2025 RM'mil |
|------------------|--|---|-------------------------------|----------------------|-------------------------------------|--|--|--|
| SINGAPORE | | | | | | | | |
| 1. | Mount Elizabeth Novena Hospital and Medical Centre Units 38 Irrawaddy Road Singapore 329563 | Leasehold land and building | 2108 | N/A | Strata area: 56,361 | Hospital building and medical centre | 12 | 4,425 ^a |
| 2. | Mount Elizabeth Hospital and Medical Centre Units 3 Mount Elizabeth Singapore 228510 | Leasehold land and building | 2075 | N/A | Strata area: 58,290 | Hospital building and medical centre | 46 | 1,595 ^{a,b} |
| 3. | Gleneagles Hospital and Medical Centre Units 6 Napier Road, Singapore 258499; 6A Napier Road, Singapore 258500 | Freehold land and building | – | N/A | Strata area: 49,003 | Hospital building and medical centre | 34 | 827 ^{a,b} |
| MALAYSIA | | | | | | | | |
| 4. | Island Hospital No. 308, Macalister Road, 10450 George Town, Penang Malaysia | Leasehold and freehold land and building | 2119 | 44,844 | Built-up area: 108,766 | Hospital building and land | 23 years for original block; 7-14 years for extension blocks etc | 855 ^c |
| 5. | Prince Court Medical Centre 39 Jalan Kia Peng 50450 Kuala Lumpur | Leasehold land and building | 2103 | 29,108 | Built-up area: 100,802 | Hospital building | 18 | 678 ^d |
| 6. | Gleneagles Hospital Medini Johor No. 2, Jalan Medini Utara 4, Medini Iskandar 79250 Iskandar Puteri, Johor Darul Takzim | Leasehold land and building | 2107 | 80,497 | Built-up area: 67,331 | Hospital building and medical centre; Includes a plot of land held as investment property ^a | 10 | 347 ^a |

Notes:

- ^a Carrying value includes fair value of investment properties, which were revalued in 2025 in accordance with the Group's accounting policies.
- ^b Properties were revalued in 2010 pursuant to a purchase price allocation performed upon acquisition of Parkway and Pantai Group.
- ^c Properties were revalued in 2025 pursuant to a purchase price allocation performed upon acquisition of Island Hospital.
- ^d Properties were revalued in 2020 pursuant to a purchase price allocation performed upon acquisition of Prince Court Medical Centre.

ADDITIONAL CORPORATE INFORMATION

List of Top 10 Properties

for the Financial Year Ended 31 December 2025

| No. | Address | Freehold/ Leasehold Land and/ or Buildings | Year of Expiry of Lease | Land Area Sq m | Built-up/ Strata Area Sq m | Existing Use | Approximate Age of Buildings Years | Net Book Value @ 31 December 2025 RM'mil |
|---------------------------|--|---|-------------------------------|----------------------|-------------------------------------|----------------------|---|--|
| CHINA | | | | | | | | |
| 7. | Parkway Shanghai Hospital No.1172, JiLe Road, Minhang District, Shanghai, China | Leasehold land and building | 2066 | 35,754 | Built-up area: 82,050 | Hospital building | 2 | 326 |
| HONG KONG | | | | | | | | |
| 8. | Gleneagles Hospital Hong Kong 1 Nam Fung Path Wong Chu Hang Hong Kong | Leasehold land and building | 2063 | 27,500 | Built-up area: 46,750 | Hospital building | 8 | 1,702 |
| TÜRKIYE AND EUROPE | | | | | | | | |
| 9. | Acibadem Kent Hospital Mansuroglu Mah. 286/10 Sk. Brand Office No: 7A Bayrakli/Izmir | Freehold land & building | – | 35,000 | Built-up area: 23,800 | Hospital building | <1 | 1,027 |
| 10. | Acibadem Kartal Hospital Cavusoglu Mah Sanayi Cad No: 1/1 Kartal-Istanbul | Freehold land and building | – | 4,665 | Built-up area: 30,000 | Hospital building | <1 | 372 |

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting (16th AGM) of **IHH HEALTHCARE BERHAD** (IHH or the Company) will be held at Ballroom 1, Level 1, KLGCC Convention Centre (Formerly Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Monday, 25 May 2026 at 2.00 p.m., or at any adjournment of the 16th AGM, for the purposes of considering and if thought fit, passing the following resolutions with or without modification:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire pursuant to Clause 113(1) of the Constitution of the Company and who being eligible, offer themselves for re-election:
 - (i) Dato' Sri Muthanna Bin Abdullah
 - (ii) Mohd Shahazwan Bin Mohd Harris

Ordinary Resolution 1

Ordinary Resolution 2

Jill Margaret Watts, who retires by rotation according to Clause 113(1) of the Company's Constitution, has expressed her intention not to seek re-election at this 16th AGM. Hence, she will retain office as Director of the Company until the conclusion of the 16th AGM.

3. To re-elect the following Directors who retire pursuant to Clause 120 of the Constitution of the Company and who being eligible, offer themselves for re-election:
 - (i) Tan Wah Yeow
 - (ii) Shahida Binti Mohd Jaffar Sadiq Maricar

Ordinary Resolution 3

Ordinary Resolution 4

4. To approve the payment of fees payable to the Chairman and Members of the Investment Committee respectively, with retrospective effect from 25 March 2025, being the date of establishment of the Investment Committee, until 30 June 2026 as per the table below:

Ordinary Resolution 5

| Structure | Chairman (RM per annum) | Member (RM per annum) |
|----------------------|----------------------------|--------------------------|
| Investment Committee | 70,000 | 40,000 |

5. To approve the payment of the following fees and other benefits payable to the Directors of the Company by the Company:

Ordinary Resolution 6

- (i) Directors' fees to the Non-Executive Directors in respect of their directorship and committee membership in the Company with effect from 1 July 2026 until 30 June 2027 as per the table below:

| Structure | Chairman (RM per annum) | Member (RM per annum) |
|---------------------------------------|----------------------------|--------------------------|
| Board of Directors | 825,000 | 391,875 |
| Audit Committee | 175,000 | 100,000 |
| Risk Management Committee | 175,000 | 100,000 |
| Nomination and Remuneration Committee | 175,000 | 100,000 |
| Investment Committee | 70,000 | 40,000 |

- (ii) Any other benefits provided to the Directors of the Company by the Company with effect from 1 July 2026 until 30 June 2027, subject to a maximum amount equivalent to RM1,300,000.

ADDITIONAL CORPORATE INFORMATION

Notice of Annual General Meeting

6. To approve the payment of the Directors' fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the Directors of the Company who are holding directorship and committee membership in the following Company's subsidiaries to the Directors of the Company by the Company's subsidiaries:

Ordinary Resolution 7

- (i) Fortis Healthcare Limited for the period with effect from 1 July 2026 to 30 June 2027 as per below:

| Structure | Chairman / Member (INR per meeting attended) |
|---|---|
| Board of Directors | 100,000 |
| Audit Committee | 100,000 |
| Risk Management Committee | 100,000 |
| Nomination and Remuneration Committee | 100,000 |
| Corporate Social Responsibility Committee | 100,000 |
| Stakeholders Relationship Committee | 100,000 |
| Independent Directors | 100,000 |

- (ii) Parkway Trust Management Limited for the period with effect from 1 July 2026 to 30 June 2027 as per below:

| Structure | Chairman (SGD per annum) | Member (SGD per annum) |
|---------------------------------------|-----------------------------|---------------------------|
| Board of Directors | 120,000 | 60,000 |
| Audit and Risk Committee | 40,000 | 17,000 |
| Nominating and Remuneration Committee | 31,000 | 13,000 |

- (iii) (a) Acibadem Saglik Yatirimlari Holding A.S. (ASYH) Group for the period with effect from 1 July 2026 to 30 June 2027 as per below:

| Structure | Member (USD per annum) |
|--------------------|---------------------------|
| Board of Directors | 40,000 |

- (b) ASYH for the period with effect from 1 July 2026 to 30 June 2027, for the Board fee of USD513,000 per annum payable to Mehmet Ali Aydinlar as the Board Chairman and Director in ASYH Group.

7. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 8

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

8. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **Ordinary Resolution 9**

“THAT subject to the Companies Act 2016 (the Act), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed eight percent (8%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

9. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO IHH'S LONG TERM INCENTIVE PLAN IN ACCORDANCE WITH SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** **Ordinary Resolution 10**

“THAT pursuant to the Company's Long Term Incentive Plan (LTIP) approved by the shareholders at the Extraordinary General Meeting (EGM) of the Company held on 20 January 2026, and subject to the Companies Act 2016, the Constitution of the Company, the By-Laws governing the LTIP and approvals of all relevant authorities being obtained, where applicable, approval be and is hereby given to the Directors to allot and issue, from time to time such number of new ordinary shares in the Company (IHH Shares) as may be required to be allotted and issued, to the selected employees who have accepted the grant (Grants) subject to the vesting of the Grants under the LTIP, provided always that the maximum number of IHH Shares to be allotted and issued under the LTIP shall not in aggregate exceed two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time throughout the duration of the LTIP and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT the IHH Shares to be allotted and issued to selected employees pursuant to the LTIP shall upon vesting, rank equally in all respects with the then existing IHH Shares, save and except that they shall not be entitled to any dividends, rights, allotments, entitlements and/or any other distributions attached to the IHH Shares that may be declared, made or paid to the shareholders of IHH, for which the entitlement date precedes the date on which the said IHH Shares are credited into the securities accounts of the respective selected employees upon vesting of their Grants under the LTIP.”

10. **PROPOSED RENEWAL OF AUTHORITY FOR IHH TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE PREVAILING TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY)** **Ordinary Resolution 11**

“THAT subject to the Companies Act 2016 (the Act), rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) (Listing Requirements) and the approvals of all relevant governmental and/or relevant authorities, the Company be and is hereby authorised, to the extent permitted by law, to purchase and/or hold such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (i) the aggregate number of shares which may be purchased (Purchased Shares) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten percent (10%) of the prevailing total number of issued shares of the Company at the point of purchase;
- (ii) the maximum funds to be allocated for the Company to purchase its own shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained profits of the Company;

ADDITIONAL CORPORATE INFORMATION

Notice of Annual General Meeting

- (iii) upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares in the following manner as may be permitted by the Act, rules, regulations, guidelines, requirements and/or orders of Bursa Securities and any other relevant authorities for the time being in force:
- (a) cancel all or part of the Purchased Shares; and/or
 - (b) retain all or part of the Purchased Shares as treasury shares (as defined in Section 127 of the Act); and/or
 - (c) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
 - (d) distribute the treasury shares as share dividends to the shareholders of the Company; and/or
 - (e) transfer the treasury shares for the purposes of or under the employees' share scheme established by the Company; and/or
 - (f) transfer the treasury shares as purchase consideration; and/or
 - (g) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe,

or in any other manner as may be prescribed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

THAT the authority conferred by this ordinary resolution shall be effective immediately upon passing of this ordinary resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (AGM) of the Company at which time the authority shall lapse unless by ordinary resolution passed at that AGM, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

AND THAT the Directors of the Company be and are hereby empowered to do all acts and things (including the opening and maintaining of a central depositories account(s) under the Securities Industry (Central Depositories) Act, 1991) and to take all such steps and to enter into and execute all declarations, commitments, transactions, deeds, agreements, arrangements, undertakings, indemnities, transfers, assignments and/or guarantees as they may deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations (if any) as may be imposed by the relevant authorities.”

11. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

SEOW CHING VOON (SSM Practicing Certification no.: 202008001213) (MAICSA 7045152)
Company Secretary

Kuala Lumpur
24 April 2026

NOTES:

PROXY AND/OR AUTHORISED REPRESENTATIVES

1. The 16th AGM of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - (i) to attend physically in person at the Main Venue (Physical Attendance); or
 - (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).
2. (i) *Physical Attendance (Optional Pre-Registration)*

While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the 16th AGM physically are encouraged to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.

 - (ii) *Virtual Attendance (Compulsory Pre-Registration)*

All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the 16th AGM virtually via RPEV facilities must pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.
3. The pre-registration is open from the date of the Notice of the AGM on Friday, 24 April 2026 and the closing date and time shall be at 2.00 p.m. on Sunday, 24 May 2026.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.
4. The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the 16th AGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.
5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
6. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
8. The instrument appointing a proxy shall:
 - (i) in the case of an individual, be signed by the appointer or by his/her attorney; and
 - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.
9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.
10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to bsr.proxy@boardroomlimited.com or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for taking of the poll or at any adjournment thereof.

Notice of Annual General Meeting

11. Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

12. Members entitled to attend

Only members whose names appear in the General Meeting Record of Depositors on 18 May 2026 shall be entitled to attend, speak and vote at this 16th AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

1. Re-election of Directors

Clause 113(1) of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office.

Jill Margaret Watts, who is retiring pursuant to Clause 113(1) of the Constitution of the Company, has expressed her intention not to seek re election and will accordingly retire from office at the conclusion of the Company's 16th AGM.

Clause 120 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the next following AGM of the Company and shall then be eligible for re election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

In line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Board through the Nomination and Remuneration Committee (NRC), had assessed the Directors standing for re-election and after having undergone the fit and proper assessment, the Board was satisfied that the retiring Directors who are eligible and offering themselves for re-election at the Company's 16th AGM are fit and proper, have contributed effectively to the Board's deliberations and have discharged their duties with diligence and commitment. The Board, having considered the NRC's recommendation, agreed to recommend the re-election of the retiring Directors who offered themselves for re-election to the shareholders for approval at the 16th AGM.

The profiles of the Directors seeking re-election are set out in the profile of the Board as laid out on pages 62 to 69 of the Company's Annual Report 2025 as well as in the Company's website at <https://www.ihhhealthcare.com/about-us/our-leadership/board-of-directors>.

2. Directors' fees and any other benefits

(i) Section 230(1) of the Act provides among others that the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. Clause 121 of the Company's Constitution provides that the fees of the Directors in any year and any benefits payable to directors including any compensation for loss of employment of a Director or former Director shall from time to time be determined by an ordinary resolution of the Company in general meeting.

Premised on the recommendation of the NRC, the Board has agreed to recommend Ordinary Resolutions 5 - 7 to the shareholders for approval at the 16th AGM. The individual directors do not participate in decisions regarding their own remuneration package.

(ii) The Board adopts a marked-oriented and transparent approach in determining the remuneration of Non-Executive Directors (NEDs). To ensure the fees remain competitive and reflective of the responsibilities and time commitment required, during the financial year, the Company engaged an independent consultant to benchmark NED fees against regional listed peer groups consists of general industry and healthcare companies of similar size.

The benchmarking methodology uses market capitalisation (cap) and total revenue as the primary financial metrics, recognising the strong positive relationship between the directors' fees and the Company's market cap and total revenue.

Based on the findings of the independent consultant, the Board endorsed the proposed adjustments to NED fees, representing a benchmarking-based structural adjustment that took into account the NEDs' existing remuneration structure as well as the demands, complexity, time commitment, accountability and responsibilities expected of the NEDs. Directors, including Executive Directors, if any, do not participate in discussions or decisions regarding their own remuneration.

(iii) Fees payable to Chairman and Members of Investment Committee

The Investment Committee was established by the Board on 25 March 2025 to provide oversight and advisory to Management and/or the relevant Board Committees. It also provides recommendations to the Board for any material mergers, acquisitions, investment and divestment decisions. The proposed Ordinary Resolution 5 is intended to seek the shareholders' approval for the payment of fees payable to the Chairman and Members of the Investment Committee, respectively, with retrospective effect from 25 March 2025, being the date of establishment of the Investment Committee, until 30 June 2026, in order to ensure market-competitive remuneration levels that appropriately reflect the roles, responsibilities and requisite time and effort commitments of the NEDs concerned.

(iv) Directors' Fees payable by the Company

The proposed Ordinary Resolution 6 is to seek the shareholders' approval for the payment of the Directors' fees to the NEDs of the Company in respect of their directorship and committee membership in the Company and any other benefits payable to the NEDs of the Company by the Company with effect from 1 July 2026 until 30 June 2027.

The proposed fees for the NEDs of the Company as compared to the existing fees previously approved by the shareholders are as follows:

| Structure | As approved at the Fifteenth (15 th) AGM | | Approval sought at the 16 th AGM | |
|---------------------------------------|--|--------------------------|---|--------------------------|
| | Chairman (RM per annum) | Member (RM per annum) | Chairman (RM per annum) | Member (RM per annum) |
| Board of Directors | 660,000 | 313,500 | 825,000 | 391,875 |
| Audit Committee | 175,000 | 100,000 | No change | No change |
| Risk Management Committee | 175,000 | 100,000 | No change | No change |
| Nomination and Remuneration Committee | 175,000 | 100,000 | No change | No change |
| Investment Committee | Not Applicable | Not Applicable | 70,000 | 40,000 |

The benefits provided to the NEDs shall be determined by the Board which presently are comprised of among others, a company car and related benefits for the Chairman, mobile devices and medical benefits. The details of the benefits provided to the NEDs for the financial year ended 31 December 2025 are provided on pages 90 to 91 of the Annual Report 2025. No revision has been proposed in respect of the quantum of the benefits to be provided to the NEDs of the Company from 1 July 2026 until 30 June 2027 as compared to the prior year.

(v) Directors' Fees payable by the Company's subsidiaries

The proposed Ordinary Resolution 7 seeks shareholders' approval for the payment of Directors' fees (or its equivalent amount in Ringgit Malaysia as converted using the middle rate of Bank Negara Malaysia foreign exchange on the payment dates, where applicable) to the NEDs of the Company in respect of their directorship and committee membership in the Company's subsidiaries, as well as any other benefits payable to the NEDs of the Company by the Company's subsidiaries, with effect from 1 July 2026 until 30 June 2027.

(vi) The NEDs who are shareholders of the Company will abstain from voting on Ordinary Resolutions 5 - 7 regarding the Directors' fees payable and any other benefits provided by the Company and its subsidiaries to the NEDs of the Company.

Notice of Annual General Meeting

EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 9 seeks shareholders' approval for the renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act (General Mandate). The General Mandate, if passed, will empower the Directors to allot and issue shares in the Company up to an amount of not exceeding in total eight percent (8%) of the total number of issued shares of the Company (excluding treasury shares, if any) for any possible fund raising activities, funding investment project(s), working capital or such purposes as the Directors consider would be in the best interest of the Company. The renewal of the General Mandate is intended to provide the Company with flexibility to strengthen its balance sheet, if needed, in light of increased market volatility arising from recent events, as well as to optimize the Company's capital structure and funding base or cost of the Company, should the need arise.

The approval is sought to avoid any delay and cost in convening separate general meetings for such issuance of shares. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The Company had, during its Fifteenth AGM held on 28 May 2025, obtained its shareholders' approval for the General Mandate. No share was issued pursuant to the General Mandate as at the date of this Notice.

2. Authority to allot and issue shares pursuant to IHH's LTIP in accordance with Sections 75 and 76 of the Act

The authority to allot and issue new IHH Shares pursuant to the LTIP, which was approved by the shareholders of the Company at the EGM held on 20 January 2026, expires at the conclusion of the forthcoming 16th AGM of IHH pursuant to Section 76(3)(a)(i) of the Act.

The proposed Ordinary Resolution 10 seeks to authorise the Board to allot and issue up to two percent (2%) of the total number of issued shares of the Company (excluding treasury shares, if any), under the LTIP, which was approved by shareholders of the Company at the EGM held on 20 January 2026. This two percent (2%) allocation is intended to be utilised at any point in time during the duration of the LTIP for selected employees who have accepted the Grants subject to the vesting of the Grants under the LTIP, in accordance with the provisions of the By-Laws governing the LTIP.

3. Proposed renewal of authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of the Company (Proposed Renewal of Share Buy-Back Authority)

The proposed Ordinary Resolution 11, if passed, will enable the Company to purchase its own shares through Bursa Malaysia Securities Berhad of up to ten percent (10%) of the prevailing total number of issued shares of the Company. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company. The Proposed Renewal of Share Buy-Back Authority will be undertaken primarily to facilitate the settlement of the Company's vested LTIP units, by enabling the Company to repurchase its own shares for the purpose of satisfying such vested LTIP units through the transfer of the Company's treasury shares. In addition, the Share Buy-Back may also be undertaken, inter alia, to reduce any unwarranted volatility in the market price of the Company's shares.

The LTIP was approved by shareholders of the Company at the EGM held on 20 January 2026 and became effective on 27 January 2026.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Statement to shareholders dated 24 April 2026, which is issued together with the Company's Annual Report 2025.

Form of Proxy

Sixteenth Annual General Meeting



*I/*We

(Full name and NRIC/Passport/Company no. in capital letters)

of

(Full address in capital letters and telephone no.)

being a member/members of IHH HEALTHCARE BERHAD (Company), hereby appoint:

| Full Name | Full Address | NRIC/ Passport No. | Proportion of Shareholding | |
|---------------|--------------|-----------------------|----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| Email Address | | Telephone No. | | |

*and/*or

| Full Name | Full Address | NRIC/ Passport No. | Proportion of Shareholding | |
|---------------|--------------|-----------------------|----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| Email Address | | Telephone No. | | |

*and/*or (only in the case of a substantial shareholder)

| Full Name | Full Address | NRIC/ Passport No. | Proportion of Shareholding | |
|---------------|--------------|-----------------------|----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| Email Address | | Telephone No. | | |

*and/*or (only in the case of a substantial shareholder)

| Full Name | Full Address | NRIC/ Passport No. | Proportion of Shareholding | |
|---------------|--------------|-----------------------|----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| Email Address | | Telephone No. | | |

*and/*or (only in the case of a substantial shareholder)

| Full Name | Full Address | NRIC/ Passport No. | Proportion of Shareholding | |
|---------------|--------------|-----------------------|----------------------------|---|
| | | | No. of Shares | % |
| | | | | |
| Email Address | | Telephone No. | | |

or failing *him/*her/*them, the Chairman of the Meeting as *my/*our *proxy/*proxies to vote for *me/*us on *my/*our behalf at the Sixteenth Annual General Meeting of the Company to be held at Ballroom 1, Level 1, KLGCC Convention Centre (Formerly Sime Darby Convention Centre), 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Monday, 25 May 2026 at 2.00 p.m. and at any adjournment thereof. *I/*We indicate with an "✓" or "X" in the spaces below how *I/*we wish *my/*our vote to be cast:

| No. | Ordinary Resolutions | For | Against |
|-----|--|-----|---------|
| 1 | Re-election of Dato' Sri Muthanna Bin Abdullah | | |
| 2 | Re-election of Mohd Shahazwan Bin Mohd Harris | | |
| 3 | Re-election of Tan Wah Yeow | | |
| 4 | Re-election of Shahida Binti Mohd Jaffar Sadiq Maricar | | |
| 5 | Approval of payment of Board Committee fees to the Chairman and Members of the Investment Committee | | |
| 6 | Approval of payment of Directors' fees and other benefits to the Directors of the Company by the Company | | |
| 7 | Approval of payment of Directors' fees to the Directors of the Company by the Company's subsidiaries | | |
| 8 | Re-appointment of KPMG PLT as Auditors of the Company and authority to the Directors to fix their remuneration | | |
| 9 | Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 | | |
| 10 | Authority to allot and issue shares pursuant to IHH's Long Term Incentive Plan in accordance with Sections 75 and 76 of the Companies Act 2016 | | |
| 11 | Proposed renewal of authority for IHH to purchase its own shares of up to ten percent (10%) of the prevailing total number of issued shares of IHH | | |

Subject to the above stated voting instructions, *my/*our *proxy/*proxies may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

* Delete whichever is not applicable.

Dated this _____ day of _____ 2026.

Signature of member/Common Seal of member

Total no. of Shares held

Securities Account No.

IMPORTANT: PLEASE READ THE NOTES BELOW

Notes:

1. The Sixteenth Annual General Meeting of the Company (the Meeting or AGM) will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - (i) to attend physically in person at the Main Venue (Physical Attendance); or
 - (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).
2. (i) **Physical Attendance (Optional Pre-Registration)**
While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the AGM physically are encouraged to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.
 - (ii) **Virtual Attendance (Compulsory Pre-Registration)**
All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the AGM virtually via RPEV facilities **must** pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.
3. The pre-registration is open from the date of the Notice of the AGM on Friday, 24 April 2026 and the closing date and time shall be 2.00 p.m. on Sunday, 24 May 2026.
Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the Meeting.
4. The Meeting will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the AGM shall be in Malaysia and the chairman must be present at the main venue of the AGM. The electronic means of conducting the AGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.
5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
6. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (omnibus account) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the Meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
8. The instrument appointing a proxy shall: -
 - (i) in the case of an individual, be signed by the appointer or by his/her attorney; and
 - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.
9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with the Company's Constitution.
10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to bsr.proxy@boardroomlimited.com or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for taking of the poll or at any adjournment thereof.
11. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
12. Only members whose names appear in the General Meeting Record of Depositors on 18 May 2026 shall be entitled to attend, speak and vote at this AGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

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Affix Stamp
Here

IHH HEALTHCARE BERHAD 201001018208 (901914-V)
c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia

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Corporate Information

As at 31 March 2026

BOARD OF DIRECTORS

Tan Sri Dr Nik Norzrul Thani bin N Hassan Thani
Chairman, Independent, Non-Executive

Jill Margaret Watts
Independent, Non-Executive

Dato' Sri Muthanna bin Abdullah
Independent, Non-Executive

Satoshi Tanaka
Independent, Non-Executive

Chua Bin Hwee
Independent, Non-Executive

Tan Wah Yeow
(Appointed on 17 September 2025)
Independent, Non-Executive

Yoichiro Endo
Non-Independent, Non-Executive

Tomo Nagahiro
Non-Independent, Non-Executive

Mohd Shahazwan bin Mohd Harris
Non-Independent, Non-Executive

Mehmet Ali Aydinlar
Non-Independent, Non-Executive

Shahida binti Mohd Jaffar Sadiq Maricar
(Appointed on 17 September 2025)
Non-Independent, Non-Executive

Mok Jia Mei
(Appointed on 17 September 2025 as Alternate Director to Mohd Shahazwan bin Mohd Harris. Previously served as Alternate Director to Lim Tsin-Lin until her cessation on 17 September 2025)
Non-Independent, Non-Executive
(Alternate Director to Mohd Shahazwan bin Mohd Harris)

Christine Li Shuling
Non-Independent, Non-Executive
(Alternate Director to Yoichiro Endo)

Lim Tsin-Lin
(Resigned on 17 September 2025)
Non-Independent, Non-Executive

COMPANY SECRETARY

Seow Ching Voon
(MAICSA 7045152)
(SSM Practicing Certificate No.: 202008001213)

COMMITTEES

Audit Committee

Chairman : Chua Bin Hwee
Members : Jill Margaret Watts
: Dato' Sri Muthanna bin Abdullah
: Satoshi Tanaka

Risk Management Committee

Chairman : Jill Margaret Watts
Members : Dato' Sri Muthanna bin Abdullah
: Chua Bin Hwee

Nomination and Remuneration Committee

Chairman : Dato' Sri Muthanna bin Abdullah
Members : Jill Margaret Watts
: Satoshi Tanaka
: Chua Bin Hwee
: Mohd Shahazwan bin Mohd Harris
(Appointed on 25 September 2025)
: Tomo Nagahiro
(Appointed on 26 November 2025)
: Lim Tsin-Lin
(Ceased on 17 September 2025)

Investment Committee

Chairman : Mohd Shahazwan bin Mohd Harris
(Redesignated as Chairman on 25 September 2025)
: Lim Tsin-Lin
(Ceased on 17 September 2025)
Members : Satoshi Tanaka
(Appointed on 26 November 2025)
: Tan Wah Yeow
(Appointed on 26 November 2025)
: Tomo Nagahiro
: Dato' Sri Muthanna bin Abdullah
(Resigned on 26 November 2025)

REGISTERED ADDRESS & BUSINESS ADDRESS

Level 35, Mercu Aspire
3 Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Tel : +603 2201 0138
Fax : +603 2201 0148
Email : info@ihhhealthcare.com

COMPANY WEBSITE

www.ihhhealthcare.com

SHARE REGISTRARS

Malaysia
Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7890 4700 (helpdesk)
Fax : +603 7890 4670
Email : bsr.proxy@boardroomlimited.com

Singapore
Boardroom Corporate & Advisory Services
Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel : +65 6536 5355
Fax : +65 6438 8710
Email : srs.teamc@boardroomlimited.com

AUDITORS

KPMG PLT
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603 7721 3388
Fax : +603 7721 3399

PRINCIPAL BANKERS

- Axis Bank
- Bank of China
- CIMB Bank
- Crédit Industriel et Commercial
- DBS Bank
- Deutsche Bank
- ING Bank
- J.P. Morgan
- Malayan Banking Berhad
- MUFG Bank
- Oversea-Chinese Banking Corporation
- RHB Bank Berhad
- Standard Chartered Bank
- Sumitomo Mitsui Banking Corporation
- The Hongkong and Shanghai Banking Corporation
- Türkiye Garanti Bankası
- United Overseas Bank

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
(Listed since 25 July 2012)

Main Board of the Singapore Exchange
Securities Trading Limited
(Listed since 25 July 2012)

IHH HEALTHCARE BERHAD

201001018208 (901914-V)

Level 35, Mercuri Aspire, 3 Jalan Bangsar,
KL Eco City, 59200 Kuala Lumpur, Malaysia
Tel: +603 2201 0138

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