

Sparking Change, Transforming Care

Annual Report 2025



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.

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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.

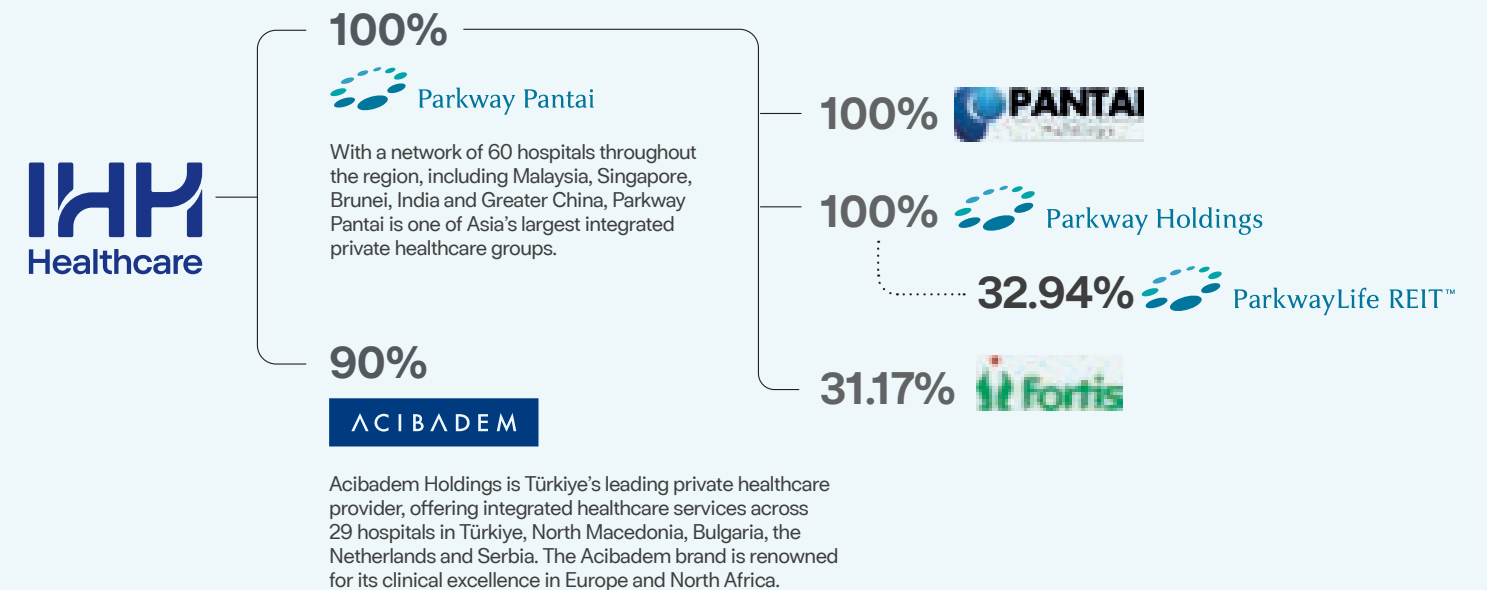
Our Values

- Patients First**
We put patients’ needs first
- Teamwork**
We are better together
- Integrity**
We do the right thing
- Excellence**
We champion continuous improvement and innovation
- Empathy**
We listen with our hearts

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.



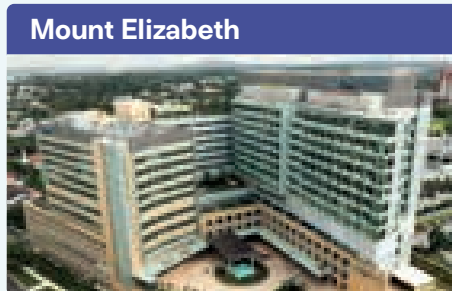
Fortis
Fortis is synonymous with superior healthcare in India across its wide network of hospitals, day care specialty facilities, and Agilus Laboratories, making it one of the largest healthcare players in the country.



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.



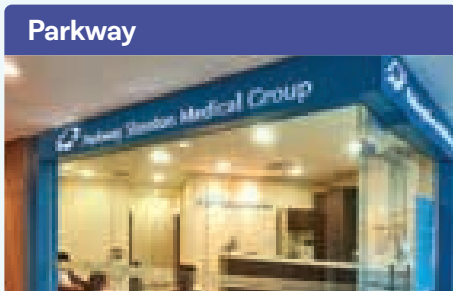
Island
As the largest private hospital in Penang, Malaysia, Island Hospital has a legacy spanning almost 30 years, renowned for its comprehensive medical services and high-quality patient and clinical care.



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.



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

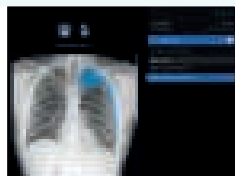
Gleneagles Hospital Hong Kong has partnered with biotech start-up GUTolution to deliver personalised gut health interventions through AI-driven microbiome testing, expanding its capabilities in preventive and wellness-focused care.

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.



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.



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.



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.



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.



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.



Upholding Excellence through a Robust Clinical Governance Framework

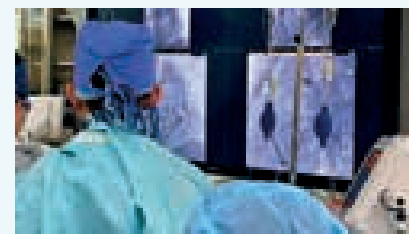
Our clinical governance framework enforces stringent quality standards, continuous monitoring and evidence-based practices. This fosters a culture of accountability, transparency and ongoing improvement, benefiting patients and wider stakeholders.

- **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 Awtar 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.

- 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.

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.

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.

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

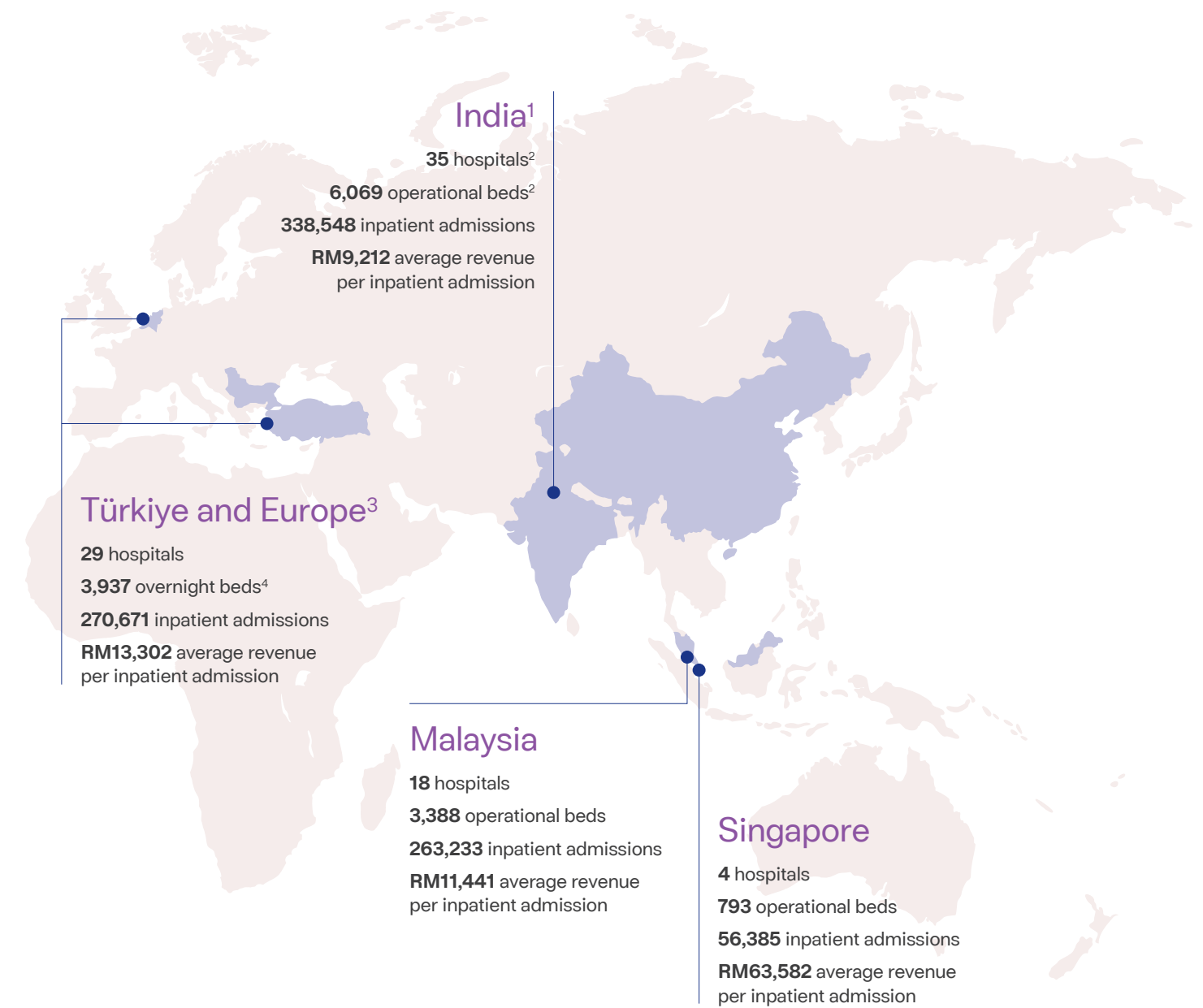
Notes

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

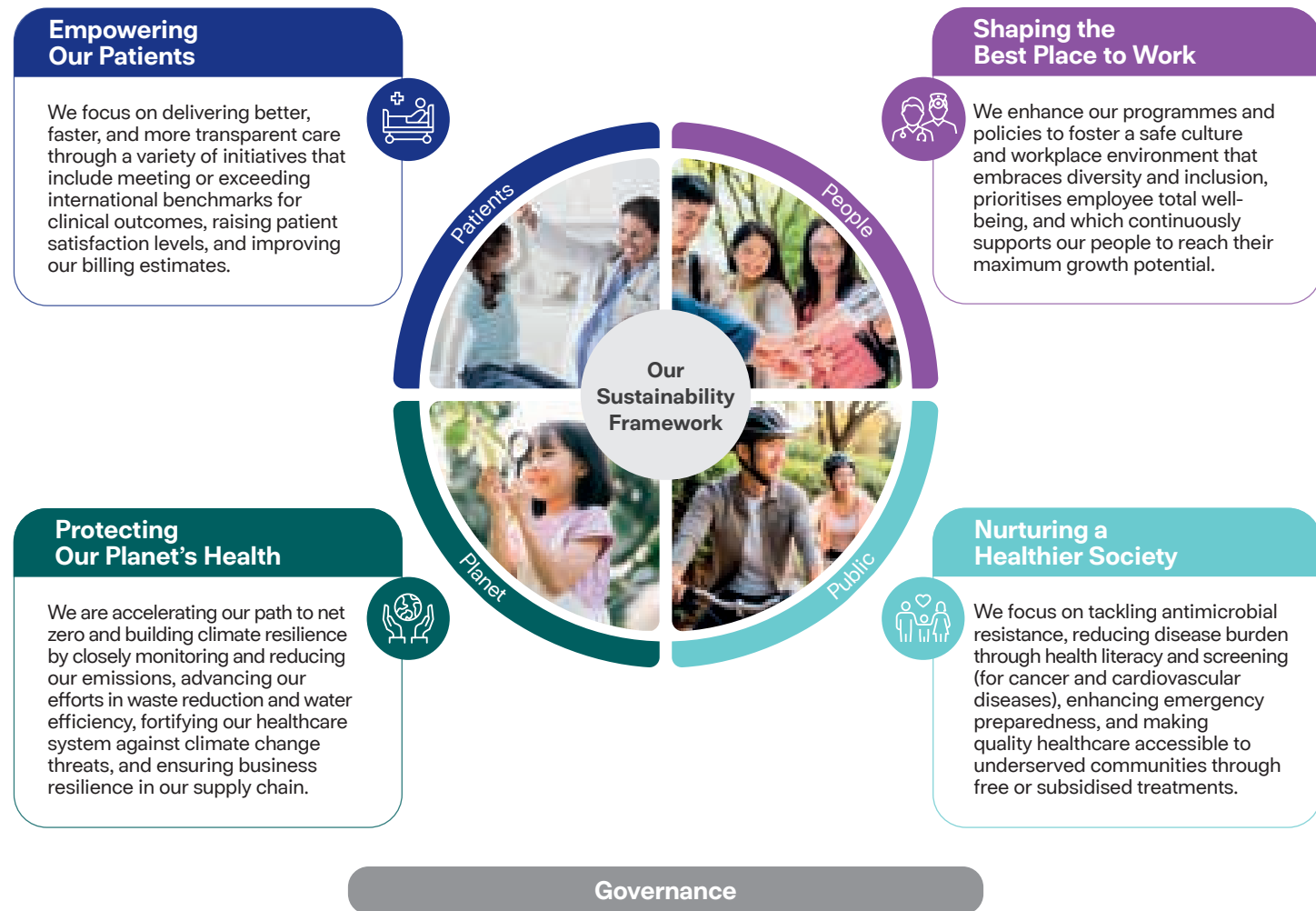


Our Planet
44%
 reduction in Desflurane⁵ use compared to 2023 levels

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

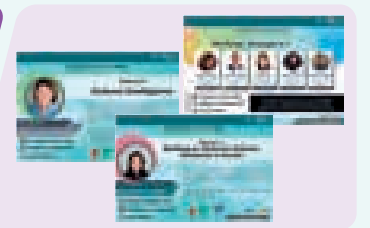


IHH Healthcare has partnered a leading global provider of digital strategy and IT services to support our digital transformation initiative across our global network. From clinical workflows and hospital management to billing and compliance, this multi-year collaboration lays the foundation for smarter,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

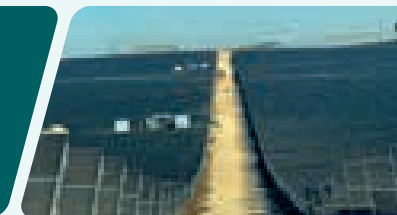
People IHH Diversity at Work Series



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



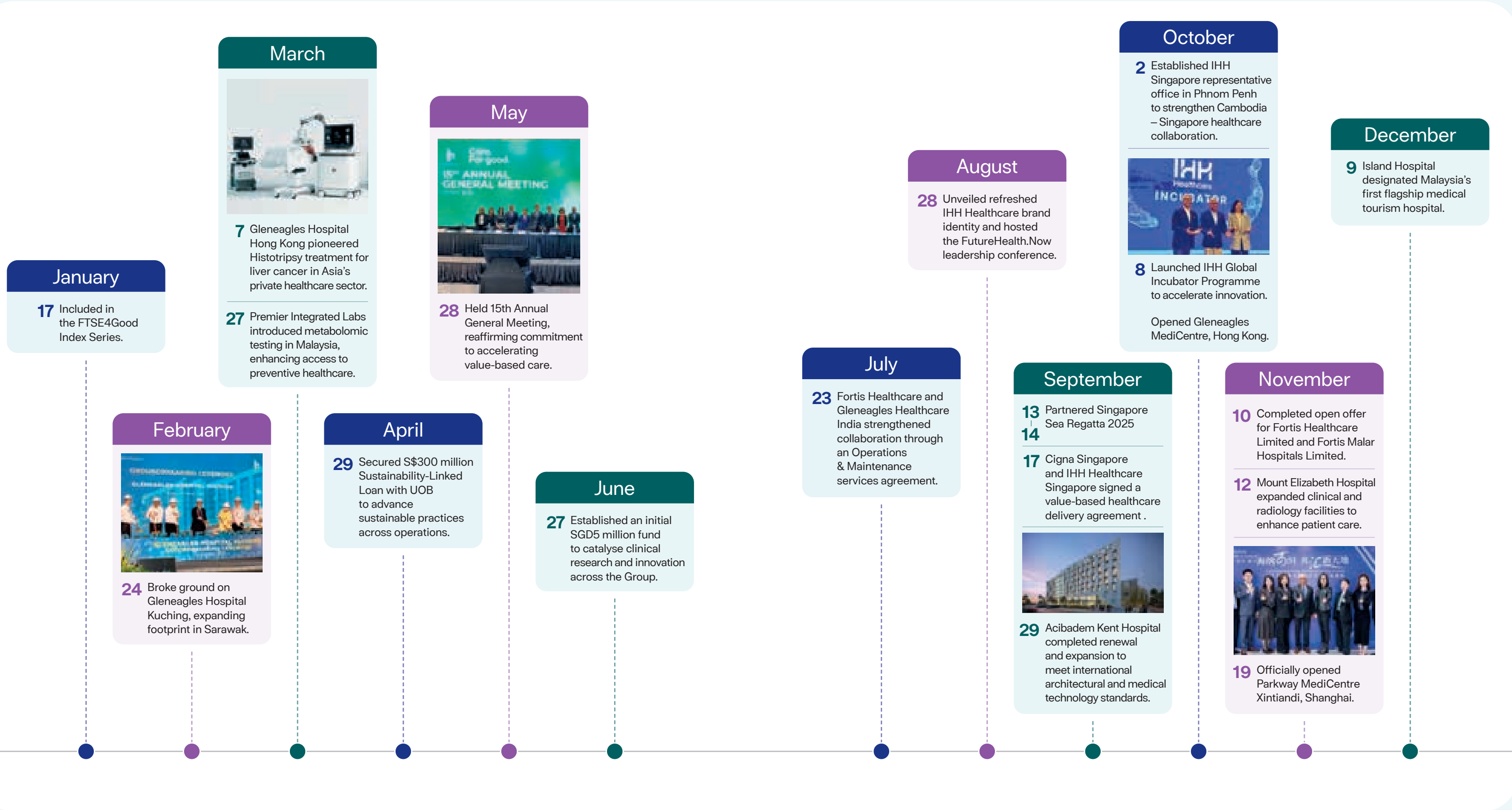
Reducing cancer burden in Malaysia

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



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

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

Twel 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.

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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.



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

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.

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.

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

Strategy in Action | A non-exhaustive snapshot of what we’ve achieved in FY2025.

Progress in 2025

<p>1</p> <p>Drive Organic Growth</p> <p>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.</p>	<p>Added more than 1,400 beds across all markets, progressing towards our 4,000-bed target by 2030.</p>	<p>Recorded higher inpatient admissions driven by more complex and acute cases.</p>	<p>Achieved double-digit growth in medical tourism and daycare services in Malaysia.</p>
<p>2</p> <p>Expand Across Healthcare Continuum</p> <p>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.</p>	<p>Opened Mount Elizabeth Royal Square in Singapore.</p>	<p>Opened Gleneagles MediCentre in Hong Kong and Parkway MediCentre Xintiandi in Shanghai.</p>	<p>Advanced out-of-hospital strategy and ambulatory care integration across markets.</p>
<p>3</p> <p>Capture Inorganic Opportunities</p> <p>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.</p>	<p>Acquired the 228-bed Shrimann Superspecialty Hospital in Jalandhar, India.</p>	<p>Rebranded as Fortis Hospital Jalandhar, strengthening North India presence.</p>	<p>Completed Fortis mandatory tender offer to support network expansion and synergies.</p>
<p>4</p> <p>Develop New Growth Engines</p> <p>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.</p>	<p>Opened 200-bed Transitional Care Facility @ Upper Changi Road in Singapore.</p>	<p>Premier Integrated Labs (PIL) was the first in Malaysia to introduce Metabolomic Testing for personalised preventive care.</p>	<p>Launched Fortis Institute of Genomic Medicine in Gurugram to expand precision diagnostics.</p>
<p>5</p> <p>Turn Around Underperforming Assets</p> <p>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.</p>	<p>Gleneagles Hospital Hong Kong achieved PATMI breakeven in December 2025.</p>	<p>Improved performance through higher inpatient volumes and revenue intensity.</p>	<p>Expanded ambulatory care in Admiralty, Hong Kong, while advancing AI-enabled clinical partnerships to enhance care delivery.</p>

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

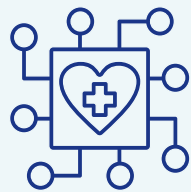
Patients

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

Operating Cash Flow

Key Priorities for Capital Deployment

Invest in Growth

- Organic growth via capacity building in existing facilities, infrastructure extensions and increasing bed occupancy
- Invest in medical technologies to improve clinical outcomes
- Rejuvenate existing hospitals to improve patient experience and operational efficiencies
- Digital innovation to increase productivity and enhance service delivery
- Further development of the laboratory segment

Drive Shareholder Returns

- Total FY2025 ordinary dividend: 10.5 sen per share, comprising interim dividend of 5.0 sen per share, and second and final dividend of 5.5 sen per share
- Target double-digit ROE (ex-MFRS129 and ex-EI) by 2028

Acquire Strategic Assets

- Explore merger and acquisition in existing and/or new adjacent markets
- Prudent capital management with a focus on EPS and ROE accretive opportunities

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.

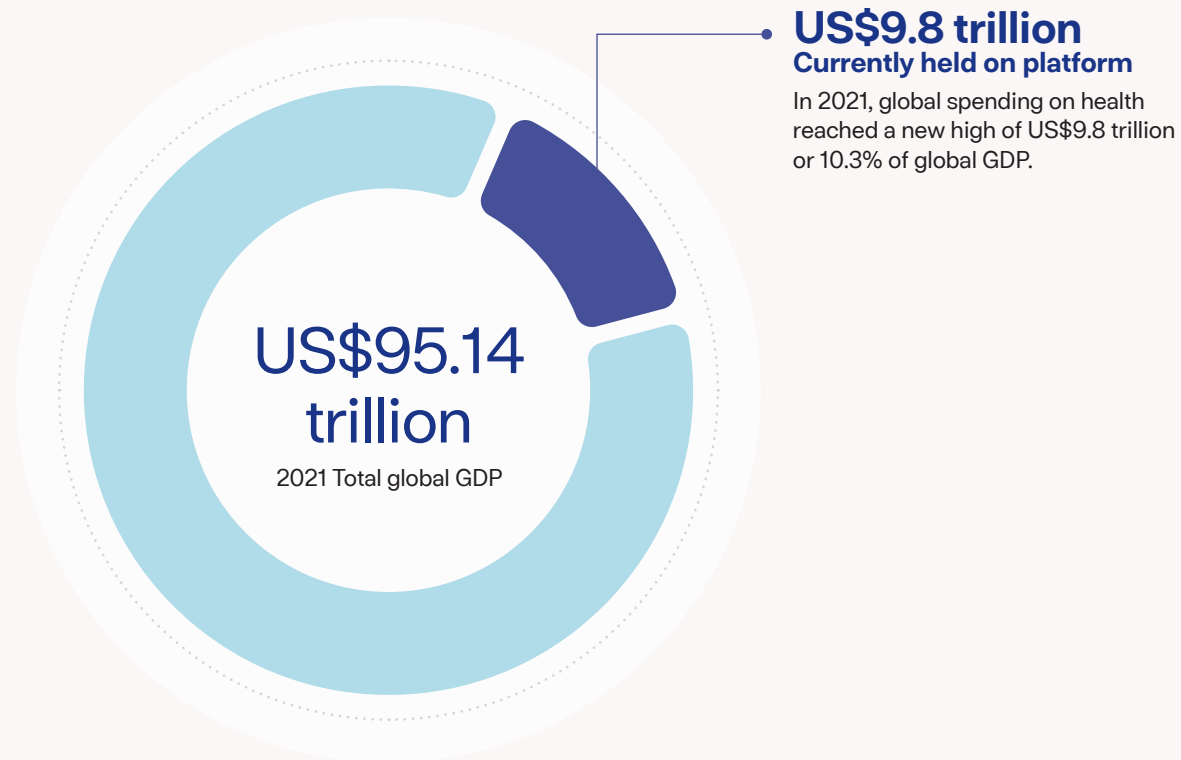
IHH is well-positioned to meet rising global demand for high-quality healthcare, as we continually future-proof assets, capture both organic and inorganic opportunities and remain uncompromising in delivering clinical excellence. This is how we deliver long-term value for all stakeholders in 2026 and 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	Link to Strategic Priorities	Our Response
<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>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>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>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>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>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>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>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>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>		<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	People
<ul style="list-style-type: none"> > Quality of Care and Patient Stewardship <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> > Well-being and Development <ul style="list-style-type: none"> • Employee safety and total well-being • People engagement and talent development > Diversity and Inclusion
Public	Planet
<ul style="list-style-type: none"> > Tackling Global Health Issues <ul style="list-style-type: none"> • Antimicrobial stewardship • Reducing disease burden • Emergency preparedness > Corporate Responsibility 	<ul style="list-style-type: none"> > Environmental Impact and Actions <ul style="list-style-type: none"> • Emissions and energy management • Waste and water management > Climate Resilience <ul style="list-style-type: none"> • Climate risks and opportunities • Responsible sourcing
Governance	
<ul style="list-style-type: none"> > 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	Mitigation Measures	Potential Opportunities	Trend
Strategic		<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>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.</p> <p>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.</p>	<p>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.</p>	▲
Cyber and Technology		<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>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	▲
Environmental, Social and Governance (ESG)		<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>	<p>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.</p> <p>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.</p>	<p>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.</p>	▲

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

Principal Risks

Key Area	Principal Risks Factor	Description	Mitigation Measures	Potential Opportunities	Trend
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>	<p>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.</p> <p>Most markets have maintained overall profitability through strong underlying fundamentals and ongoing cost optimisation initiative, including minimise clinical and operational wastage.</p> <p>In addition, insurers have approached IHH Network for strategic dialogues on the effort in managing medical inflation.</p>	<p>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.</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>	<p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p>	—

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

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 Confiance 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

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:
 - 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

Group Management



Sharon Foo Sook Yean

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

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.



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

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.



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

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.



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.

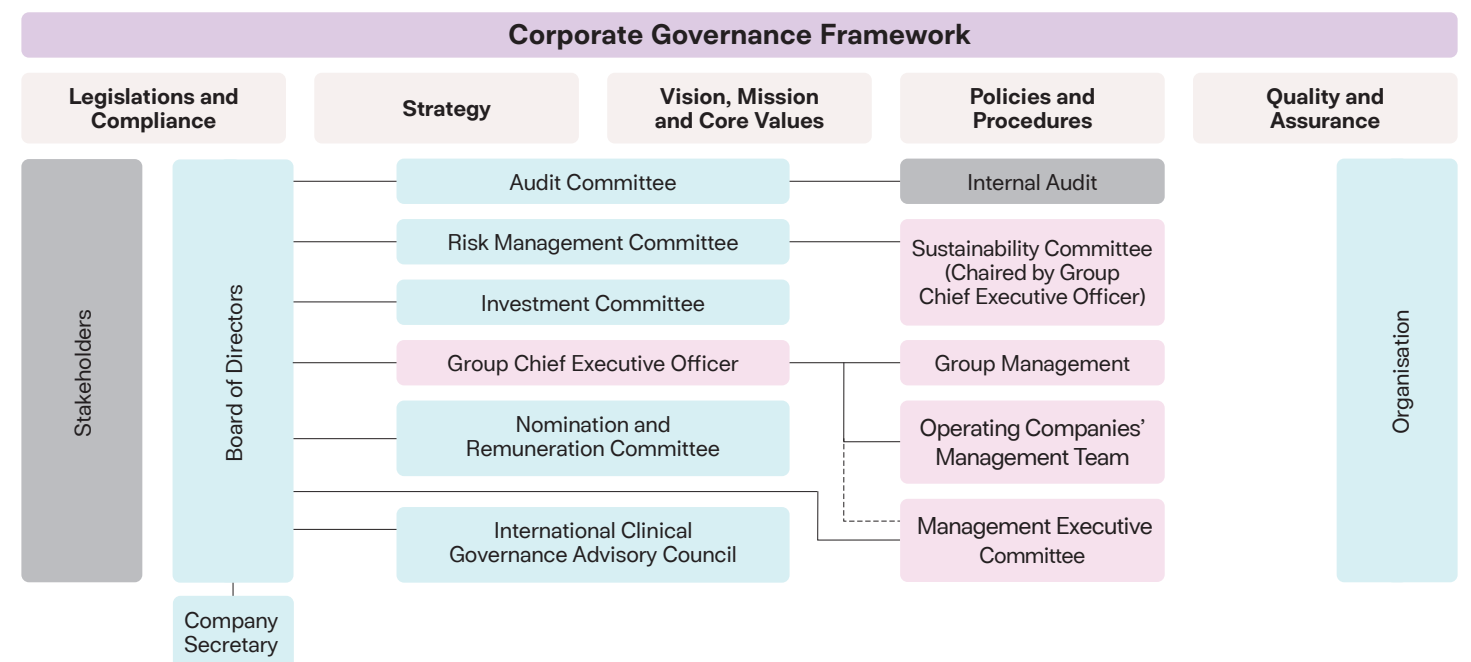
The CG Overview Statement shall be read together with the Corporate Governance Report 2025, which is available on the Company’s website at

<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 MCCG, 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 milestones 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	<ul 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	<ul 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	<ul 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	<ul 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	<ul 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)	<ul style="list-style-type: none"> i. IHH Board Orientation Programme ii. Mandatory Accreditation Programme (MAP) Part I
Yoichiro Endo	<ul 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:

- Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.
- Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.
- 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.
- Fees for representative of EPF on the Board are paid equally to EPF and the Nominee Director.
- Consist of fees for the period from 1 July to 17 September 2025.
- 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:

- Fees for representatives of MBK Healthcare Management Pte Ltd on the Board are paid directly to Mitsui & Co., Ltd.
- Pulau Memutik Ventures Sdn Bhd had waived the fees payable for its representative on the Board of the Company.
- 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.
- Fees for representative of EPF on the Board are paid equally to EPF and the Nominee Director.
- Consist of fees for the period from 1 July to 17 September 2025.
- 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 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.

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.

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

No	Name	Position	Company (RM'000)					Total
			Salary	Allowance	Bonus	Benefits	Other emoluments	
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.

Corporate Governance Overview Statement

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 MCCG 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

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.



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

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 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.

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 Tsin-Lin (Member) (Ceased on 17 September 2025)	Non-Independent Non-Executive Director	3/5

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

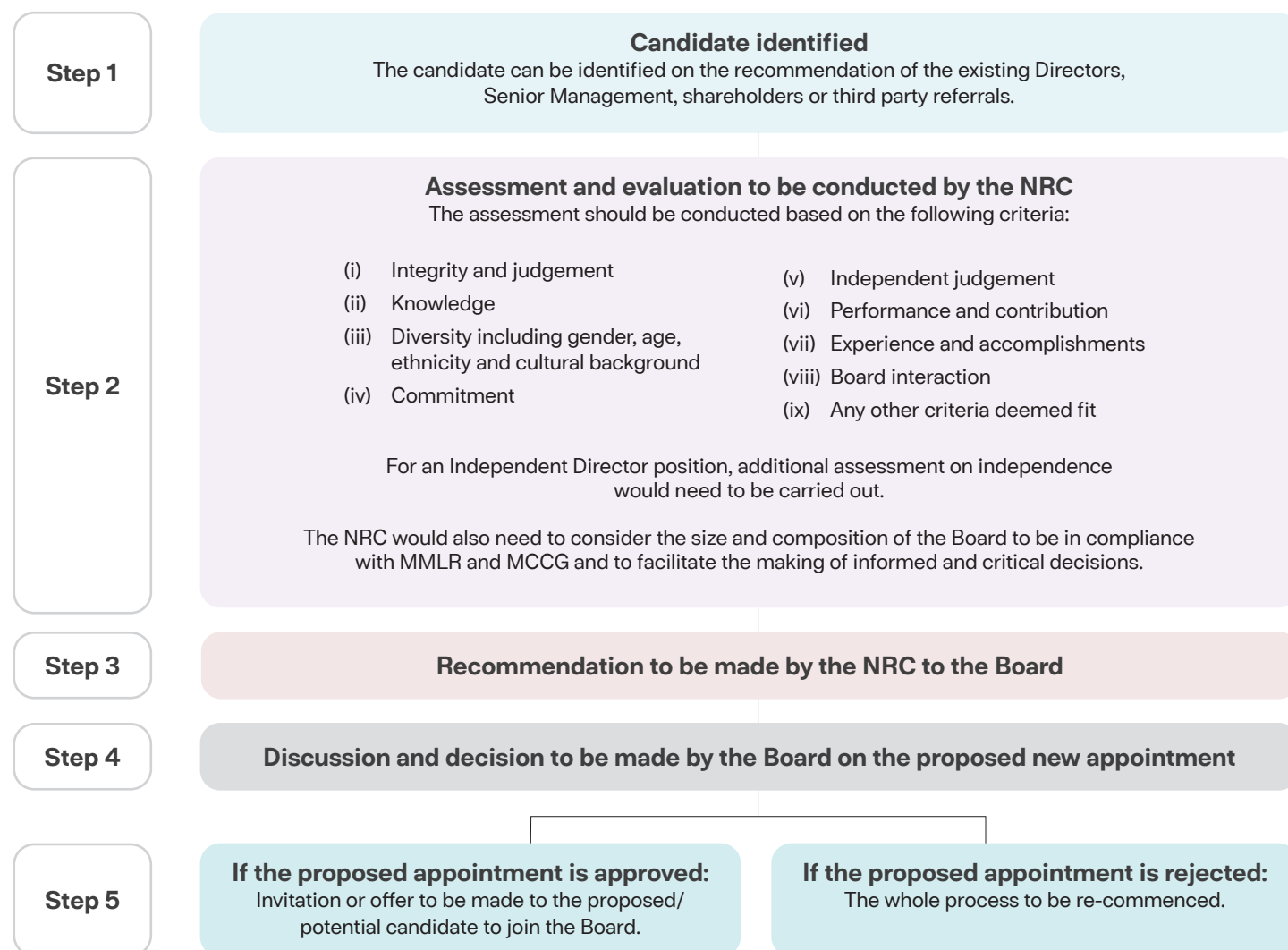
The Group has adopted the Policy on the Nomination and Assessment Process of Board Members (Policy on Nomination and Assessment) which outlines the process and requirements for NRC and Board to fulfil their duties regarding the nomination, assessment

and re-election of Board members in compliance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad and MCGG. 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> <ol style="list-style-type: none"> 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. 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. 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. 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:

- Reliability and integrity of financial reports;
- Transparent/appropriate disclosure;
- Compliance with relevant regulations, policies, procedures and laws;
- Safeguarding of assets;
- Effective and efficient utilisation of resources; and
- 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

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:

- Tan Sri Dato' Dr. Abu Bakar Suleiman**, Chairman, International Medical University (IMU) Group, Malaysia
- 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
- Dr Narottam Puri**, Principal Advisor, Quality Council of India, Advisor (Medical Operations) at Fortis Healthcare, India
- Professor Dr. Metin Cakmakci**, Professor of General Surgery at Acibadem Atasehir Hospital, Türkiye
- 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:

- Clinical Quality Indicators (CQI) and Performance Improvement
 - Sustained high performance and special cause improvements across most countries.
 - Root cause analyses with targeted quality initiatives implemented for indicators that were underperforming.
- Serious Reportable Events (SREs) and Just Culture Implementation
 - Strengthened incident review and action planning using the Just Culture framework, distinguishing between system and individual errors, and ensuring fair accountability.
- Strategic Centres of Excellence (CoE) Implementation
 - Strategic shift to external accreditation aiming for recognised validation, enhanced branding, and stronger payor relationships.

- A mapping of international and regional accreditation bodies has been completed, and a group-level coordination mechanism is in progress.
- True Cost Exercise Implementation
 - Enables calculation of patient-level "true cost" by allocating all direct, indirect and overhead costs based on actual resource use and time.
 - Impact includes actionable insights for pricing, cost control, supports bundle payment model and clinical best practices.
 - Public-Private Partnerships (PPP) and Policy Engagement
 - Actively engaging with government stakeholders, aiming for collaborative partnerships.
 - Encouraging Research and Innovation Culture
 - 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.
 - 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.

Statement on Risk Management and Internal Control

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.

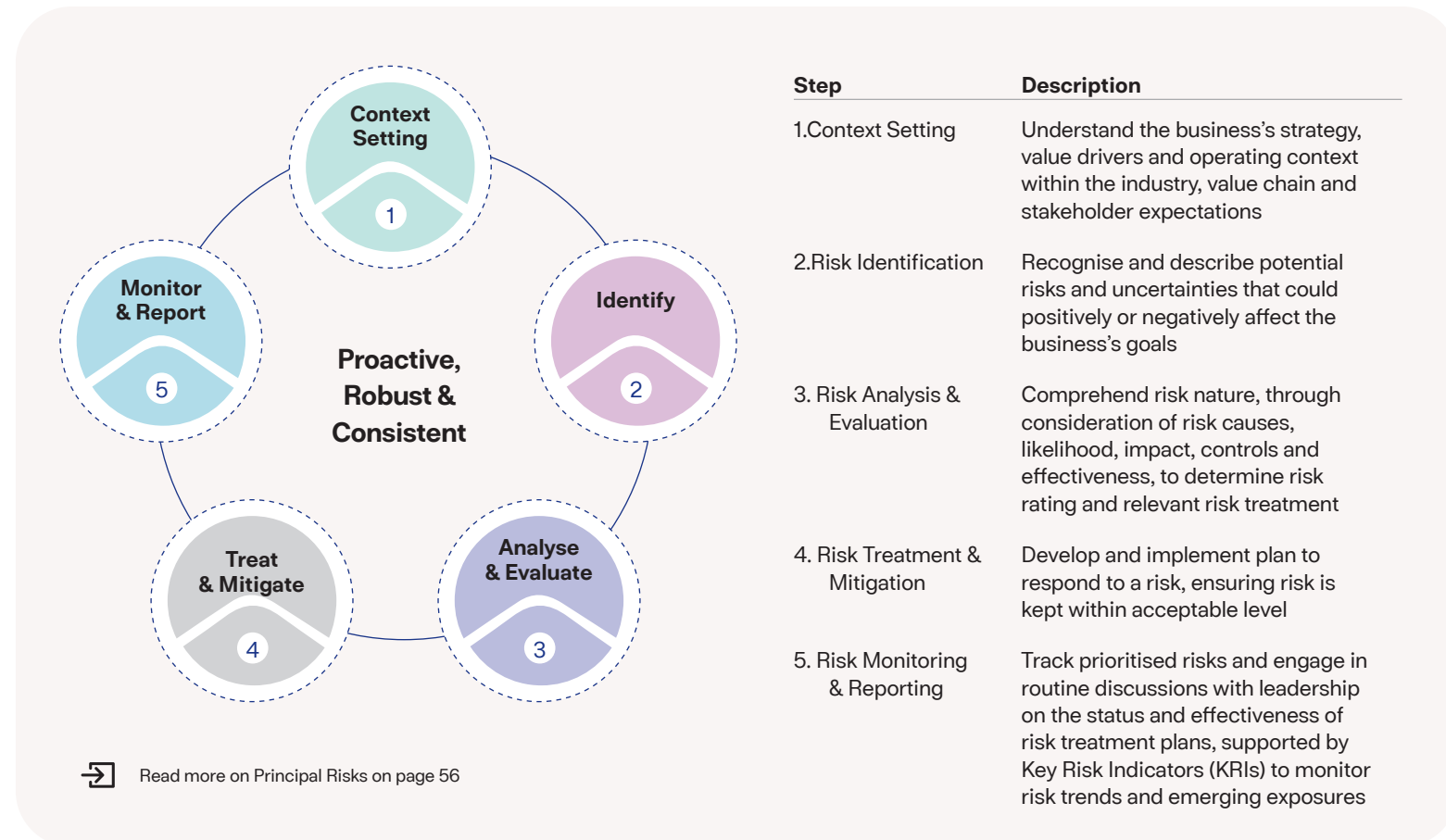
For more information on how we're managing our CRROs, refer to pages 76 to 79 of our standalone Sustainability Report.

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.



Statement on Risk Management and Internal Control

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:

- Conducted annual risk reviews through workshops and/or questionnaires in line with the business planning cycle.
- Enhanced risk impact criteria with new impact descriptors to reflect emerging focus areas.
- Refined Risk Appetite Statement to strengthen alignment with IHH's strategic priorities and reinforce a common understanding of appetite levels across the organisation.
- Assessed emerging risks and developed risk action plans with internal stakeholders.
- 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.
- Organised Risk and Compliance Forum to strengthen risk culture and sense of shared responsibility, featuring curated speaker sessions and knowledge-sharing opportunities.
- 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.
- Developed Risk Management and Compliance KPIs for Country CEOs that are aligned with IHH's priorities.
- Continued ongoing efforts in digitalisation and automation of the Group's risk reporting processes to enhance efficiency, consistency, and data accuracy.
- 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.
- Managed the placements and renewals for the Group Insurance Programme, including Directors & Officers, Cyber Liability and Crime Policies.
- 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.
- 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.
- Conducted property loss control surveys and insurance valuations across selected facilities to identify risk and resilience improvement opportunities and ensure adequate coverage.
- Facilitated regular insurance reviews and claims meetings with service providers to monitor claim statuses, ensure timely settlements, and identify opportunities for risk control improvements.
- 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).
- Continued the development of a platform to automate and digitalise the records and reporting of inbound and outbound GHDS.
- Revised and updated the Group's Personal Data Protection Notice to strengthen Group-wide data protection risk management practices.
- Reviewed and updated the IHH PDP Policy to align with evolving legislative requirements and industry best practices.
- Collaborated with internal stakeholders on establishing Guidelines on AI Development and Use, as well as the Group's Data and AI Governance Framework.
- Collaborated continually with Group Sustainability on sustainable reporting and tracking of complaints on personal data breaches.

- 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.
- 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).
- 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.

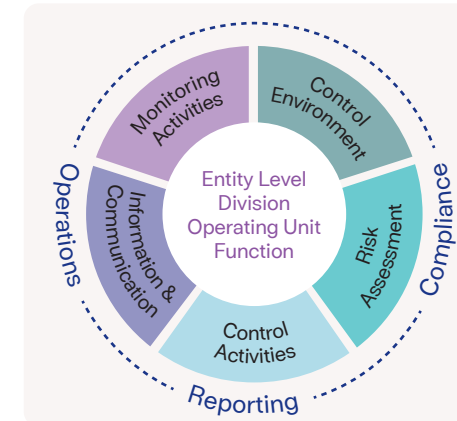
GIA shares insights, good practices and improvement opportunities, in addition to audit observations. Common audit themes are leveraged across countries to benchmark and improve business processes.

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:

- Conducted a sustainability reporting review to assess the accuracy and completeness of sustainability data and support IHH's readiness for Bursa Malaysia assurance requirements;
- Reviewed procurement processes within IHH Malaysia and IHH Singapore covering pharmaceuticals and non-pharmaceuticals;
- Reviewed facilities management at IHH Singapore with a focus on hazardous substances, including compliance, reporting, handling, procurement, disposal, storage and labelling;
- Applied data analytics more extensively in audit execution to enhance audit coverage and efficiency;
- 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;
- 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;

- 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;
- 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;
- 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:

- 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.

Statement on Risk Management and Internal Control

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

Socia 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	AmlInvestment 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).

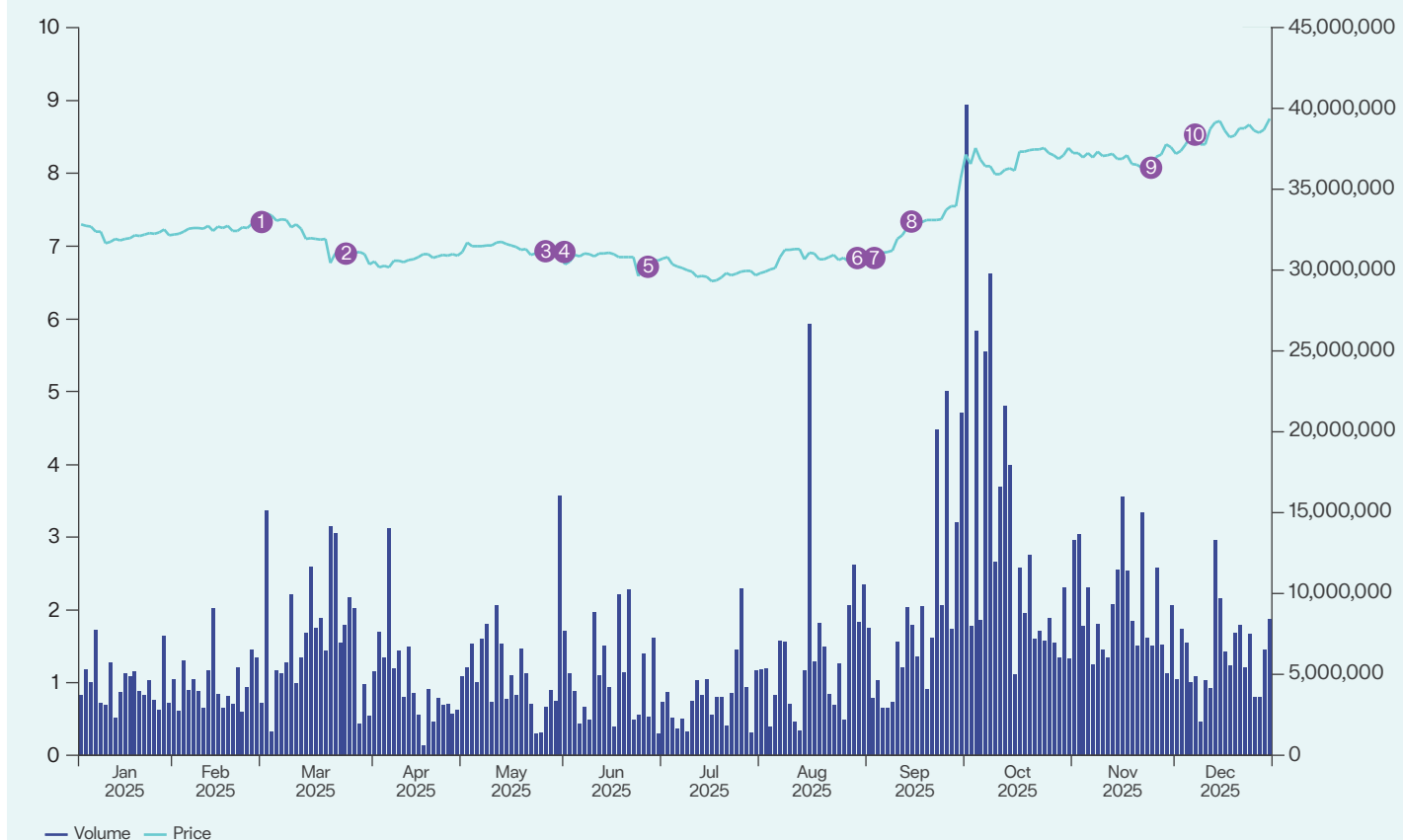
The board takes a prudent and sustainable approach with dividend decisions, and are guided by several key factors including:

- **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