DECISION USEFUL DIAGNOSIS 016 — FY2026

Ramsay Health Care Limited (ASX: RHC)

Improved to not decision-useful for three of five audiences, because the reduction now reconciles, while Scope 3 is unpublished and outside the revised group net zero target

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	2 October 2026	Climate Disclosure Review Rules v15.23	Health Care and Social Assistance

7 / 15 overall score · sum of the five audience ratings, for ranking



5 of 19 load-bearing criteria not met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Ramsay's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Ramsay Health Care Limited (ASX: RHC)	1	2	1	1	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



7 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault: the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings (5-15), used only to rank reports; it has no band and no verdict of its own. §2.1 gives each audience's rating and the reason behind it; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what the disclosure means for a reader (what's counted, financed-emissions detail, real-vs-accounting movement, trajectory), §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Annual Report 2026, including the statutory Sustainability Report (section 2.8, pp.26–51), the Directors' declaration on it, EY's independent review report on it, the audited Remuneration Report and the financial report	Yes	Primary audited evidence base. The climate statement sits inside the Annual Report for the first time
FY26 Sustainability Data Book, Australia and UK (published 25 September 2026), including its Environment Scorecard, "Tracking our goals" tab and an embedded EY review report	Yes	The Australian and UK figures by business and by source, which let the year be compared like-for-like with FY25
FY26 results investor presentation and briefing transcript (27 August 2026)	Yes	Where the revision of the long-term net zero target was announced
Ramsay Cares sustainability strategy (May 2026)	Yes	The in-year statement of the target set
Appendix 4E and full-year results, 1H FY26 financial report, presentation and transcript	Yes	Financial context, the Ramsay Santé distribution and the reporting segments
Impact Reports 2020 to 2025 and the FY25 environment scorecard; Annual Report 2025	Yes	Prior-period context for the trajectory (§3.4); not current disclosure

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
Ramsay's sustainability web page "Caring for our Planet" (retrieved 1 October 2026)	Yes	The current public statement of the revised target
SBTi target register (companies dataset, retrieved 1 October 2026)	Yes	Confirms which targets the SBTi validated, and in what words
NGER register (FY2024-25)	Yes	Anchors FY25 only. The FY2025-26 register is not yet published, so FY26 has no statutory cross-check
Quantified Scope 3 inventory	Not published: the Annual Report 2026 declares the first-year relief for Scope 3	Scope 3 magnitude and category coverage **cannot be verified**
Certificate register (LGCs, REGOs, guarantees of origin)	Not provided	The renewable-electricity figures cannot be traced to retired certificates
Sustainability-linked loan framework	Not provided	The loan KPIs, some climate-related, cannot be reconciled to the disclosed metrics
Ramsay Santé's own sustainability statement (Universal Registration Document 2025)	Not provided: not reviewed	The Ramsay Santé component of the group figures cannot be traced to that company's own reporting

The audited Annual Report is the anchor; the data book, presentation, strategy and web page are supporting material. Where they disagree with the Annual Report, the difference is recorded rather than smoothed over.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: the Sustainability Report is prepared under the Act, with a Directors' declaration under section 296A(6)	Binding: statutory, first mandatory year	Applicability gate
AASB S2	Yes: "prepared in accordance with Australian Sustainability Reporting Standard AASB S2"	In accordance with: statement of compliance, with two first-year reliefs elected and declared: no comparatives, and no Scope 3	Applicability gate
ASIC RG 280	No: not expressly referenced	Not referenced: applies to the statement as a whole	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: "measured in accordance with the Greenhouse Gas Protocol", equity share approach; cited for the Corporate Standard and Scope 2	In accordance with: applied; both Scope 2 methods disclosed	GHG inventory
PCAF (financed emissions)	Not applicable: not a financial institution	Not applicable	Not applicable
SBTi	Yes: near-term target "classified by SBTi as aligned with a 1.5°C" trajectory; long-term target validated "to conform with SBTi Corporate Net Zero Standard"	In accordance with: validation confirmed on the SBTi register for the targets as they stood at 30 June	Targets
Climate Active / other carbon-neutral framework	No: no carbon-neutral claim	Not applicable	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: REGOs for the UK businesses, LGCs and the renewable power percentage in Australia, guarantees of origin in the Nordics	With reference to: attributed claims, tested	Scope 2
TCFD, GRI, UN Global Compact, UK Companies Act climate disclosures	Yes	With reference to: "informed by" (data book)	General sector; no specialised module triggered

1.3 Review basis & limitations

Standard evidence-led review of Ramsay's FY26 climate disclosure, its first mandatory year under AASB S2, read against the FY20 to FY25 series. Four limitations bound the conclusions. **No Scope 3 figure is published**, under a relief the standard permits in a first year, so the value chain cannot be sized. **The reporting boundary changed** during the year from operational control to equity share, so the group figures are not comparable with any earlier year; this review compares FY26 with FY25 on the Australian and UK businesses, which are wholly owned and identical on either basis, and derives the group position from Ramsay's own published figures where it says so. **The FY2025-26 NGER register is not yet published**, and the last quarter of FY26 activity data was estimated across the group, so the FY26 figures have no statutory anchor yet. And **no certificate register or loan framework was provided**. Ramsay Santé's own sustainability reporting was not obtained. What is not a limitation: the Scope 1 and Scope 2 figures reconcile exactly at group and business level, both bases are published, and the restated 2020 baseline can be rebuilt from Ramsay's own figures.

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2. Verdict

2.1 Decision-usefulness by audience

1 **Carbon / supply-chain emissions accounting**
1 met · 2 partial · 1 not met

The direct footprint is assured group-wide and reconciles, and it is not the whole footprint. On the new equity-share boundary Scope 1 is 55,452 tCO_2e and Scope 2 is 135,229 tCO_2e location-based and 125,651 tCO_2e market-based, summing exactly to the stated totals, with the Australian and UK businesses broken out by source in the data book. **No Scope 3 figure of any kind is published for FY26**: no total, no category, no bound. Ramsay states that Scope 3 is "calculated annually" and took the first-year relief that permits leaving it out, so the omission is lawful; for a hospital operator buying medical supplies, pharmaceuticals, devices and construction it is almost certainly most of the footprint, and a carbon accountant cannot rule out a material exclusion. The method record is workable: the change of boundary is disclosed with its reason, sources and factors are tabulated, and the restated 2020 baseline, although not printed, can be rebuilt from Ramsay's own published figures and reproduces the stated 31.3% reduction.

`§3.1, Annex B, Annex K`

2 **Institutional investors**
1 met · 4 partial · 1 not met

The near-term position can be priced and the long-term position cannot. The 42% Scope 1 and 2 reduction by FY2030 is absolute, SBTi-validated as 1.5°C-aligned, and at 31.3% sits ahead of its straight line. The year's movement can be taken apart, and it is physical: on the Australian and UK businesses, which compare like-for-like with FY25, **Scope 1 fell 5,505 t** (anaesthetic gases down 31%, gas and fuel down 6%) while **market-based Scope 2 rose 3,575 t** as the renewable share of Australian electricity fell from 25% to 22%. What fails is the target architecture. After year end Ramsay moved its net zero date **from 2040 to 2050** and narrowed it to

Scope 1 and 2, keeping a Scope 3 net zero for the UK businesses only; the SBTi-validated net zero, which covered the whole value chain by 2040, is no longer the company's target; and the FY26 incentive gate for the climate measure, a **25.2%** reduction, sat below the **27%** already reported for FY25, so full vesting required no reduction in the year.

§3.3, §3.4, §4.2

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1 **Consumer / retail investors**
0 met · 3 partial · 1 not met

The reduction is one figure and a reader can follow it: 31.3% in the Sustainability Report and the audited Remuneration Report, 31% in the highlights, and stated in the Sustainability Report as Scope 1 and 2, market-based, equity share. What fails is coverage and the status of the long-term target. The material source, Scope 3, is published nowhere, and after the August revision it sits outside the group net zero target except in the UK businesses. And the investor data book, published the day after the Annual Report and the one place Ramsay tracks every goal, lists "Long-term net zero GHG emission target by 2040" as **on track**, four weeks after the date was moved to 2050, with no note. A reader who opens that tracker learns the opposite of the position the Annual Report states.

§3.4, §4.2, §5.3

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1 **Consumers & public**
0 met · 2 partial · 1 not met

Each claim names its boundary, and the impression they compose is not supported. A reader meets a 31% cut that "exceeded" its target, anaesthetic-gas emissions down 59% since FY22, 100% renewable electricity in the UK businesses, a long-term target the SBTi validated, and a goal tracker saying net zero by 2040 is on track. On Ramsay's own figures: the value chain, almost certainly most of the footprint, is not published; the validated long-term target was replaced after year end by a later, narrower one, which the tracker does not reflect; and market-based Scope 2 rose. Against that, the action is real where it exists and it is physical: most piped nitrous-oxide networks decommissioned in Ramsay UK, anaesthetic-gas emissions on the Australian and UK businesses down 31% in one year, 6.6 MW of onsite solar and over 53,000 LED fittings.

§4, §5

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2 **Regulators**
0 met · 1 partial · 1 not met

A compliant first-year statement, and two of Ramsay's own documents disagree on the long-term target. The statement declares compliance with AASB S2, both reliefs are elected and declared, the Directors have declared under the Act, and EY's review conclusion over governance, risks and Scope 1 and 2 emissions is unmodified; the absences a regulator would probe are stated in terms (no internal carbon price, the climate

share of pay not separable). The three inconsistencies in Ramsay's FY25 documents are resolved: one reduction figure, one statement of each target, and assurance described as EY scoped it. What holds the row: the Annual Report (24 September) records the move to 2050 and the narrowing to Scope 1 and 2, while the data book (25 September, "in conjunction with the 2026 Annual Report") lists the 2040 target, described as Scope 1 and 2, as on track; and the May 2026 strategy omitted the long-term target altogether.

§2.3, §5.3, Annex J

What the company should fix first: correct the data book's goal tracker to the revised target, and publish a quantified, category-level Scope 3 inventory, so the value chain the revised target no longer covers can be sized. Then state the status of every long-term target after the August revision, including the 90% Scope 3 reduction by 2040, and say which of the revised targets the SBTi has validated.

2.2 Scorecard

Headline claim ↔ evidence match	●●○○○	Disclosure quality	7 / 15
Inventory completeness (Scope 1/2/3)	●○○○○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●○○○	Real reduction vs accounting movement	●●●○○
Offset / certificate / renewable integrity	●●●○○	Assurance coverage vs claim	●●●○○
Standards / compliance confidence	●●●○○	Comparability (like-for-like only)	●●○○○
Reader accessibility	●●●○○	Evidence limitations	●●●○○

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	2/5	The near-term headline (31.3%, ahead of the FY26 milestone) matches the assured inventory and reproduces from Ramsay's own bases. The long-term headline moved after year end from value-chain net zero by 2040 to Scope 1 and 2 by 2050, which the Annual Report states; the data book still lists the 2040 target as on track.
Disclosure quality	7 / 15 overall	A statutory statement across the four AASB S2 pillars, a tabulated method and factor note, both Scope 2 bases, a business-level data book, and a transition plan summarised in the report. Baseline for a first mandatory year and not credited. Against it: no Scope 3, and the Ramsay Santé component is not separated.
Inventory completeness (Scope 1/2/3)	1/5	Scope 1 and Scope 2 complete and reconciling on both bases; Scope 3 not published in any form.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	2/5	The near-term Scope 1 and 2 target is absolute, validated and ahead of its line. The long-term target was deferred ten years and narrowed to Scope 1 and 2; no group Scope 3 target is stated; the near-term supplier target is worded more loosely than the version the SBTi validated; and the FY26 incentive gate sat below the prior year's result.

DIMENSION	RATING	JUSTIFICATION
Real reduction vs accounting movement	3/5	On the like-for-like Australian and UK businesses the year's reduction is entirely Scope 1 and physical, while market-based Scope 2 rose. Most of the location-based fall is the grid getting cleaner, and about 79% of the group's derived year-on-year fall sits in Ramsay Santé, which is not separated and is being distributed to shareholders.
Offset / certificate / renewable integrity	3/5	No credits used; future credits capped at 10% of base-year emissions. The renewable figures rest on REGOs, LGCs, the legislated renewable power percentage and guarantees of origin, with no register; the voluntary share in Australia is not separately stated.
Assurance coverage vs claim	3/5	EY limited assurance (a review) over governance, risks and opportunities, and Scope 1 and 2 for the whole group, France and the Nordics included. Targets, progress, the transition plan, scenario analysis and financial effects sit outside it, as does the data book's goal tracker.
Standards / compliance confidence	3/5	A compliant first-year statutory filing with both reliefs declared; three bracketed values that read as unresolved drafting marks sit inside the reviewed sections; the FY26 Australian figures have no published NGER counterpart yet.
Comparability (like-for-like only)	2/5	The boundary change breaks the group series; no FY25 figure is restated on the new boundary (permitted in a first year); the restated baseline is derivable but not printed; the Ramsay Santé component is not separated. The Australian and UK businesses compare cleanly.
Reader accessibility	3/5	The revision is stated with its prior date in the target section and on the web page; the reliefs are on the statement's first page. The highlights page states "greenhouse gas emissions" without naming Scope 1 and 2, and the data book contradicts the Annual Report.
Evidence limitations	3/5	No Scope 3 figures, no certificate register, no loan framework, no FY26 NGER row, and Ramsay Santé's own reporting not obtained.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	First mandatory Sustainability Report, with a Directors' declaration under section 296A(6) and EY's review report under ASSA 5010.
AASB S2	Appears broadly compliant: minor limitations	Statement of compliance across governance, strategy, risk management and metrics and targets. The two first-year reliefs (no comparatives, no Scope 3) are elected and declared; neither attracts a finding. Minor limitations: three bracketed values inside the reviewed sections, and progress percentages whose bases are not printed.
ASIC RG 280	Decision-usefulness concern	Not expressly referenced. The data book's statement that a superseded long-term target is on track is the kind of statement RG 280 would engage, as supplementary material published with the statutory report.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: minor limitations (Scope 1 and 2); cannot verify: material evidence missing (Scope 3)	Equity share approach applied and disclosed with its reason; both Scope 2 methods; residual-mix factors named. No Scope 3 figure.
PCAF / financed emissions	Not applicable for the period	Not a financial institution.
Carbon-neutral / net-zero framework	Decision-usefulness concern	The value-chain net zero by 2040 was revised after year end to Scope 1 and 2 by 2050, with a Scope 3 net zero for the UK businesses only and the group Scope 3 target "reviewed". Stated in the Annual Report with its prior date; not reflected in the data book.
Certificates / credits	Appears broadly compliant: minor limitations	No credits used against targets; the market-based method is described; no certificate register provided.
Other company-referenced framework (TCFD / GRI / SBTi)	Decision-usefulness concern: framework halo	The SBTi validated a value-chain net zero by FY2040 and a supplier target that 80% of suppliers by spend "will have science-based targets" by FY2028. The revised long-term target is not that target, and the supplier target is reported as engagement. The Annual Report states the validation without saying it does not extend to the revised target.

3. What this means for a reader

3.1 What is counted / not counted

Reporting basis: group equity-share boundary (revised from operational control during FY26), FY26, market-based Scope 2 for the targets with location-based also disclosed. Group **Scope 1 is 55,452 tCO_2e**, **Scope 2 is 135,229 tCO_2e location-based and 125,651 tCO_2e market-based**, and Scope 1 and 2 total 190,681 tCO_2e location-based and **181,103 tCO_2e market-based**. Of the market-based total the Australian and UK businesses are 157,313 tCO_2e and Ramsay Santé, at Ramsay's 52.79% share, is 23,790 tCO_2e by difference. Scope 3 is not quantified for FY26. Figures are as reported for FY26; materiality judgements draw on the FY26 composition by source in Figure 1 of the Annual Report.

Emissions composition

Values as reported (tCO_2e). Bars are independent magnitudes, not a stack. Scope 2 is shown on both bases: they measure the same electricity two ways and are alternatives, not additions, so they are never added together.

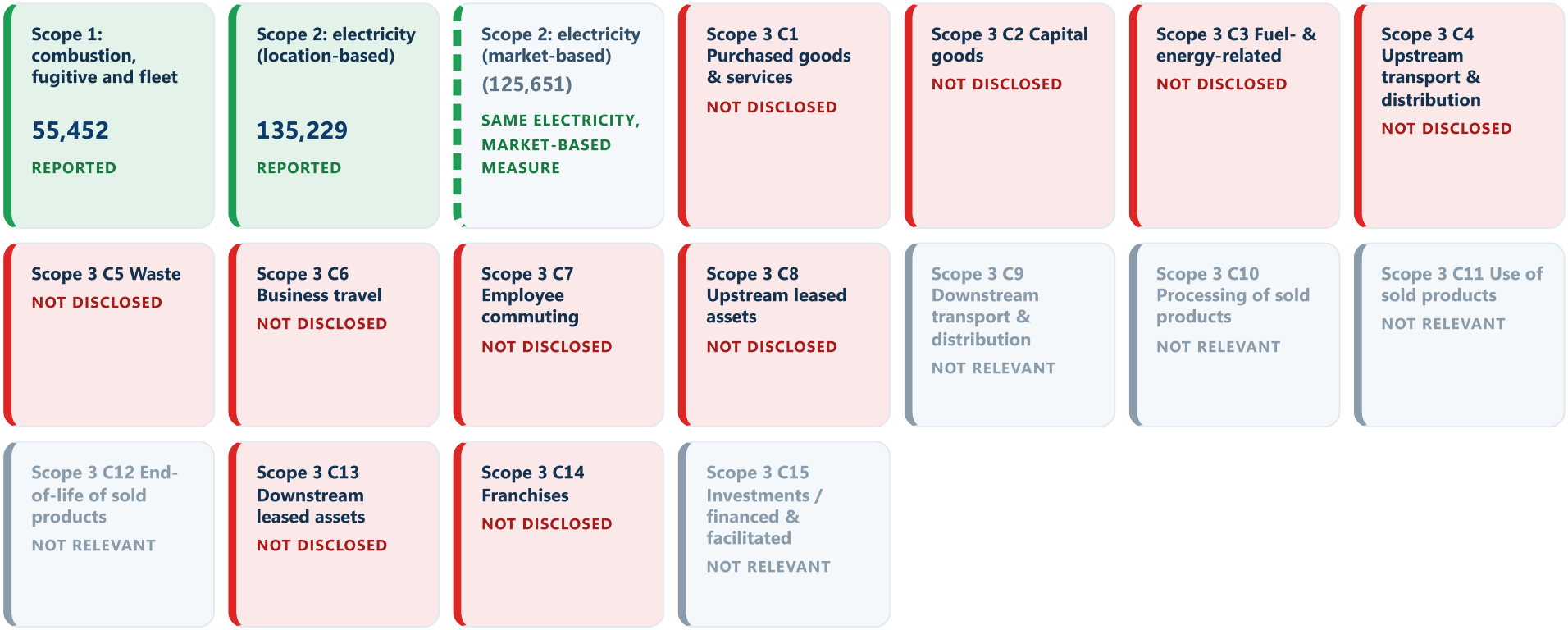
Source: Annual Report 2026, Sustainability Report Table 16 (p.43): group FY26 on an equity-share boundary. Both Scope 2 bases are shown; they measure the same electricity and do not add. No Scope 3 figure is published for FY26



What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: Annual Report 2026 Table 16 (p.43), Figure 1 (p.40) and Table 18 (p.46); FY26 Sustainability Data Book, Environment Scorecard



SCOPE / CATEGORY	STATUS	QUANTIFIED (TCO_2E)	MATERIAL?	NOTE
Scope 1: combustion, fugitive and fleet	Reported	55,452	Yes	Group, equity share. Group by source is shown only as shares of the Scope 1 and 2 total (gas and fuels 22%, anaesthetic gases 7%, vehicles and refrigerants about 1% each). The Australian and UK businesses are numeric by source in the data book: gas and fuel 27,596, anaesthetic gases 8,053, refrigerants 1,819. Inside EY's review.

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 2: electricity (location-based)	Reported	135,229	Yes	Group, equity share. Electricity is 68% and district heating about 1% of the Scope 1 and 2 total in Figure 1. Inside EY's review.
Scope 2: electricity (market-based)	Reported	125,651	Yes	Group, equity share. The basis of both targets. Renewable REGOs cover the UK businesses' electricity; in Australia the renewable share, including the legislated renewable power percentage, is 22%, down from 25% in FY25.
Scope 3 C1 Purchased goods & services	Not disclosed	Not disclosed	Yes: likely dominant	Inside the SBTi-validated Scope 3 target; "calculated annually primarily based on spend and activities data"; no figure under the first-year relief.
Scope 3 C2 Capital goods	Not disclosed	Not disclosed	Yes	Inside the SBTi-validated Scope 3 target; hospital developments are named in the report.
Scope 3 C3 Fuel- & energy-related	Not disclosed	Not disclosed	Yes	Inside the SBTi-validated Scope 3 target.
Scope 3 C4 Upstream transport & distribution	Not disclosed	Not disclosed	Cannot verify: likely	Not separately addressed.
Scope 3 C5 Waste	Not disclosed	Not disclosed	Yes	Inside the SBTi-validated Scope 3 target. Published as a Scope 3 figure FY20 to FY24, absent in FY25 and FY26; waste is reported in tonnes only.
Scope 3 C6 Business travel	Not disclosed	Not disclosed	Cannot verify: possible	Not addressed.
Scope 3 C7 Employee commuting	Not disclosed	Not disclosed	Cannot verify: possible	A large workforce; not addressed.
Scope 3 C8 Upstream leased assets	Not disclosed	Not disclosed	Cannot verify: possible	Leased facilities are referenced ("working with landlords").
Scope 3 C9 Downstream transport & distribution	Not relevant	Not applicable	No	A service provider, not a product distributor.
Scope 3 C10 Processing of sold products	Not relevant	Not applicable	No	No sold products to process.
Scope 3 C11 Use of sold products	Not relevant	Not applicable	No	Healthcare services, not emitting products.
Scope 3 C12 End-of-life of sold products	Not relevant	Not applicable	No	—
Scope 3 C13 Downstream leased assets	Not disclosed	Not disclosed	Cannot verify: possible	Not addressed.
Scope 3 C14 Franchises	Not disclosed	Not disclosed	No: minor	Pharmacy franchisee sites are outside the Australian environmental data; they would sit here if counted.
Scope 3 C15 Investments / financed & facilitated	Not relevant	Not applicable	No	Not a financial institution; associates and joint ventures are stated to be immaterial.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution.

3.3 Real reduction vs accounting movement

Because the group boundary changed, the year can only be compared like-for-like on the Australian and UK businesses (Ramsay Australia, Ramsay UK and Elysium), which are wholly owned and carry the same 2020 baseline on either boundary (218,868 tCO_2e in both the FY25 scorecard and the FY26 data book). On that basis the market-based total fell **1,930 t (1.2%)**, and **the whole of that fall is Scope 1**, partly offset by a rise in market-based Scope 2.

Australian and UK businesses, Scope 1+2 location-based, FY25->FY26 (-7.3%)

Decomposition of the reported reduction into its drivers.

Source: FY25 environment scorecard (Impact Report 2025 p.41) and FY26 Sustainability Data Book, Environment Scorecard: Ramsay Australia, Ramsay UK and Elysium, which carry the same 2020 baseline on either boundary. Location-based basis; the grid-factor share is the location-based Scope 2 change not explained by electricity consumption (845,720 to 840,052 GJ)



Scope 1 cuts (anaesthetic gases, gas and fuel) (3.1 pp) — Lower electricity use (0.5 pp) — Grid emission factors (BAU) (3.7 pp)

Of the 7.3 percentage-point reduction reported, about 3.6 pp is own action beyond business-as-usual; the rest is external / accounting movement.

COMPONENT (AUSTRALIAN AND UK BUSINESSES)	FY25 (tCO_2E)	FY26 (tCO_2E)	CHANGE	CHARACTER
Scope 1: gas & fuel	29,479	27,596	−1,883 (−6.4%)	Real: less fossil fuel burned
Scope 1: anaesthetic gases	11,600	8,053	**−3,547 (−30.6%)**	Real: lower desflurane and nitrous-oxide use, piped networks decommissioned
Scope 1: refrigerants	1,894	1,819	−75 (−4.0%)	Real, small
Scope 1 total	**42,973**	**37,468**	**−5,505 (−12.8%)**	**Physical reduction**
Scope 2: electricity, market-based	116,270	119,845	**+3,575 (+3.1%)**	**Rising**: the Australian renewable share fell from 25% to 22%
Memo: Scope 2: electricity, location-based	136,603	129,068	−7,535 (−5.5%)	Mostly the grid: electricity used fell only 0.7% (845,720 → 840,052 GJ)
Scope 1 and 2 market-based	**159,243**	**157,313**	**−1,930 (−1.2%)**	The target basis
Scope 1 and 2 location-based	**179,576**	**166,536**	**−13,040 (−7.3%)**	The gross basis
Market-versus-location gap	20,333	9,223	−11,110	Contractual instruments covered less of the electricity

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Anaesthetic-gas emissions "fallen by 39% since FY25" and down 59% since FY22 (group)	**Real** abatement: lower desflurane use, nitrous oxide delivered at the point of care, leak reduction, and most piped nitrous-oxide networks decommissioned in Ramsay UK	**Yes**: on the Australian and UK businesses the fall is 30.6% (3,547 t) in one year. The group's 39% cannot be recomputed, because no FY25 group figure on the new boundary is published

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Scope 1 gas and fuel down 6.4% on the Australian and UK businesses	**Real** abatement: energy efficiency and gas replacement; gas use fell 2.5% (484,515 → 472,332 GJ)	**Yes**: a real reduction
Location-based Scope 1 and 2 down 7.3% on the Australian and UK businesses	**Mixed**: Scope 1 cuts (3.1 points), lower electricity use (0.5 points) and grid emission factors falling (3.7 points)	**Partly**: about half is business-as-usual grid decarbonisation, which every electricity user receives
Market-based Scope 2 up 3.1% on the Australian and UK businesses	**Certificates**: less renewable electricity matched to Australian consumption (renewable electricity 172,242 → 151,000 GJ)	**No**: it went the wrong way. The report attributes progress partly to "expanding coverage of renewable electricity"; on the businesses it publishes by line, coverage fell
Group Scope 1 and 2 down 31.3% against 2020 (market-based, equity share)	**Mixed**: cumulative physical levers, the contractual position, and Ramsay Santé	**Partly**: derived from Ramsay's own figures, about **79% of the group's year-on-year fall (about 7,200 of 9,100 t) sits in Ramsay Santé**, which Ramsay proposes to distribute to its shareholders and does not break out
Renewable electricity in the UK businesses ("100% renewable electricity procured")	**Certificates**: REGOs matched through retail contracts	**No**: accounting; the physical grid mix is unchanged. Unchanged from FY25, so it explains none of the year's movement

3.4 Trajectory over time

FY26 cannot be placed on the same line as the earlier group series, because the boundary changed from operational control to equity share, which counts Ramsay Santé at 52.79% rather than in full. Ramsay restated its 2020 baseline and progress onto the new boundary but printed only the resulting percentage, and published no FY25 figure on the new boundary (permitted in a first year). Two series can be built from its own figures.

The Australian and UK businesses, identical on either boundary, run 218,868 t (FY20 baseline) → 159,243 t (FY25, 27.2% below) → 157,313 t (FY26, 28.1% below). FY26 moved the position 0.9 points. The 42% target implies 4.2 points a year, and the remaining 30,370 t to FY2030 is about 7,600 t a year, roughly four times the FY26 movement. The position is ahead of the straight line because of earlier years, not this one. These businesses are the whole of Ramsay after the proposed distribution of Ramsay Santé.

The group on the new boundary, derived by applying the 52.79% stake to Ramsay Santé's published figures, runs about 263,600 t (FY20) → about 190,200 t (FY25, 27.8% below) → 181,103 t (FY26, 31.3% below). The derived baseline reproduces Ramsay's stated 31.3% exactly, which is what lets the reduction be checked. On that series about 79% of the year's fall sits in Ramsay Santé.

The long-term target. The value-chain net zero by 2040, carried since June 2022 and validated by the SBTi, was revised on 27 August 2026 to Scope 1 and 2 by 2050 for the group, with a Scope 3 net zero by 2050 for Ramsay UK and Elysium and the group Scope 3 target "reviewed following engagement with suppliers". The May 2026 Ramsay Cares strategy had already dropped the long-term target from its target list. The data book published on 25 September still lists the 2040 target as on track.

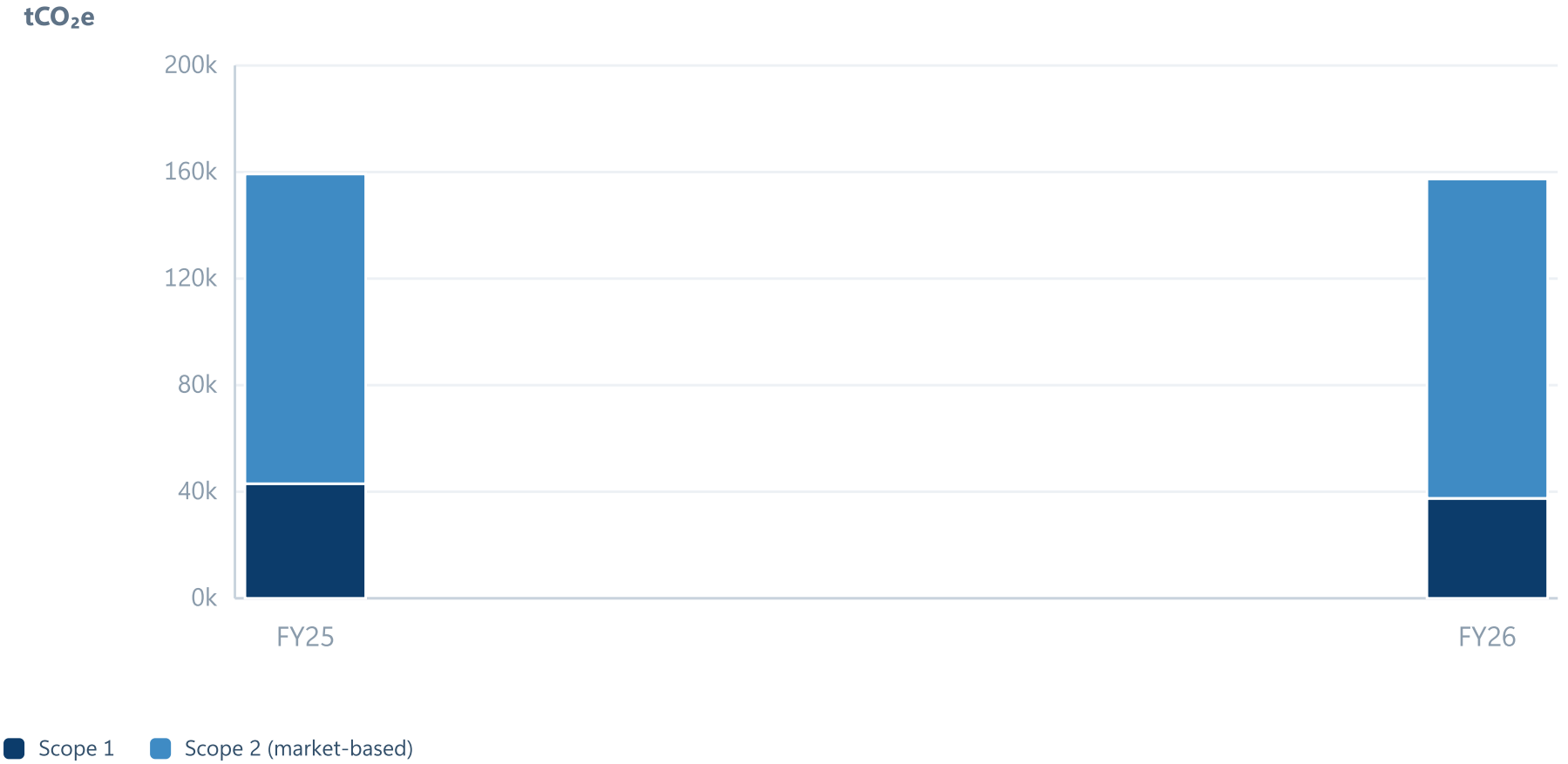
Other cross-period changes. In FY25 Ramsay published the same reduction three ways (21%, 27% and 28%); in FY26 it publishes one figure, 31.3%, in every document. The energy-intensity target (10% by FY29 from FY23) is now stated for wholly owned entities and marked "Tracking behind" in the data book, with the FY23 base value still not published. The Scope 3 (waste) figure published FY20 to FY24 remains absent. Prior-year reports are context only; the rating is derived from FY26.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year.

Source: FY25 environment scorecard (Impact Report 2025 p.41) and FY26 Sustainability Data Book, Environment Scorecard: Ramsay Australia, Ramsay UK and Elysium only. Scope 2 is market-based, the basis of the targets. Scope 1 fell 12.8% while market-based Scope 2 rose 3.1%



METRIC	FY2020	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	Not disclosed	42,973	37,468	Down: 12.8% FY2025 to FY2026	Real abatement: anaesthetic gases −30.6%, gas and fuel −6.4%	Australian and UK businesses (Ramsay Australia, Ramsay UK and Elysium), identical on either boundary. Group FY2026 on equity share is 55,452 (§3.1); no FY2025 group figure on that boundary is published

METRIC	FY2020	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	Not disclosed	136,603	129,068	Down: 5.5% FY2025 to FY2026	**Grid** factor: mostly grid factor; electricity used −0.7%	Australian and UK businesses. Group FY2026 on equity share is 135,229. Not additive with the market-based row
Scope 2 market-based (tCO_2e)	Not disclosed	116,270	119,845	Up: 3.1% FY2025 to FY2026	**Certificates**: contractual position weaker	Australian and UK businesses; Australian renewable share 25% → 22%. Group FY2026 on equity share is 125,651
Scope 3 total (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Never quantified; FY2026 under the first-year relief. Waste published FY20 to FY24 only
Emissions intensity (tCO_2e per in-patient day, day admission and bed occupancy)	Not disclosed	Not disclosed	0.042	New: first published for the Australian and UK businesses in FY2026	Not applicable	Australian and UK businesses (FY26 data book). FY2025 intensity was published by business and for the operational-control group only
Renewable electricity (% of consumption)	Not disclosed	38.9	36.6	Down: 38.9% to 36.6%	**Certificates**: contractual	Australian and UK businesses. Australia 25% → 22%, including the renewable power percentage
Certificates and offsets retired (tCO_2e)	0	0	0	Flat: none in any period	Not applicable	No credits used. Future credits capped at 10% of base-year emissions
Scope 1 and 2 market-based, Australian and UK businesses (tCO_2e)	218,868	159,243	157,313	Down: 28.1% since the FY2020 baseline, slowly in FY2026	**Real** abatement: the FY2026 fall is all Scope 1	Identical on either boundary. FY2025 is 27.2% below the baseline
Scope 1 and 2 market-based, group equity share (tCO_2e)	263,591	190,227	181,103	Down: 31.3% since FY2020	**Mixed**: about 79% of the FY2026 fall is Ramsay Santé	FY2020 and FY2025 are derived by this review (about 263,600 and about 190,200) and are not printed by Ramsay
Scope 1 and 2 market-based, group operational control (tCO_2e)	303,587	217,936	Not disclosed	Dropped: series ends at FY2025 on this boundary	Not applicable	Not continued on this boundary; FY2024 was 233,360. See the FY25 diagnosis
Total energy, Australian and UK businesses (GJ)	Not disclosed	1,384,118	1,365,857	Down: 1.3% FY2025 to FY2026	**Real** abatement	FY2024 was 1,394,641. Energy intensity flat at 0.37 GJ per patient day or admission

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Near-term Scope 1 and 2 reduction target	"Reduce greenhouse gas emissions by 42% (scope 1+2, baseline 2020)" by 2030 (FY2022)	42% Scope 1 and 2 by FY30 from the FY20 base, on an equity-share boundary; FY26 progress 31.3%, one figure	**Rebased**; Re-scoped: boundary changed from operational control to equity share during FY26	Partly: the boundary change and its reason are disclosed; the restated baseline value is not printed	Market-based. FY25 progress was reported as 21%, 27% and 28%; FY26 is ahead of the 25.2% milestone. About 79% of the year's group fall sits in Ramsay Santé (F-10)
Long-term net zero target	"2040 Become a net zero business across our value chain (scope 1+2+3)" (FY2022)	Net zero "Scope 1 and 2 (market-based) GHG emissions by 2050 (instead of 2040)"; Scope 3 net zero by 2050 for Ramsay UK and Elysium only; "The Group's net zero Scope 3 GHG target will be reviewed"	**Weakened**; Re-scoped: deferred to 2050 and narrowed to Scope 1 and 2, revised 27 August 2026	Partly: the Annual Report states the revision and the prior date; the status of the other long-term targets is not stated	The data book still shows the 2040 target on track (F-5, F-6)
90% Scope 1 and 2 and 90% Scope 3 reductions by 2040	90% Scope 3 reduction by 2040, referenced to 2020 and rebased to FY2023 by FY2025	Status not stated after the August revision	Cannot verify: not restated for FY2026	Cannot verify	F-13
Energy-intensity target	"Achieve a 10% reduction in energy intensity by 2026" from 2020 (FY2022)	"Achieve a 10% reduction in energy intensity by FY29 from a FY23 baseline", now stated for wholly owned entities; marked "Tracking behind" in the data book	**Rebased**; Extended; Re-scoped	Partly: the boundary change is footnoted; the FY23 base value is not published	F-19

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
GHG emissions-intensity target	"Achieve a 12% reduction in greenhouse gas emission intensity by 2026" (FY2022)	"Achieve a 12% reduction in greenhouse gas emission intensity by FY26", marked on track in the data book	Unchanged	Not applicable	FY26 is the target year; whether it was achieved cannot be verified (F-16)
SBTi validation	"We will commence a validation process for these targets with the Science Based Targets initiative (SBTi)" (FY2022)	"SBTi has validated Ramsay's long-term target", stated beside the revised target; the SBTi register shows net zero across the value chain by FY2040	Cannot verify: the validation is stated beside a revised target it does not cover	No: the report does not say the validation does not extend to the revised target	F-7
Supplier target	An engagement target for 80% of suppliers by 2028 (FY2025; earlier wording not in this review)	"Engagement with suppliers making up 80% of Ramsay's spend … to encourage adoption", on track at 42% engaged; the SBTi-validated wording is that 80% of suppliers by spend "will have science-based targets by FY2028"	Unchanged	Not applicable	Reported on a looser measure than the validated one; same wording in FY25 (F-7)
"100% renewable electricity" (UK businesses)	Not stated in this review; already in place at FY23	"100% renewable electricity procured", scoped to Ramsay UK and Elysium	Unchanged	Not applicable	REGOs; no certificate retirement record (F-14)

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

A quantified, physical cut in anaesthetic gases: on the Australian and UK businesses anaesthetic-gas emissions fell 30.6% in one year (11,600 → 8,053 t), with Ramsay UK reducing nitrous-oxide emissions 57% and decommissioning most of its piped nitrous-oxide networks, with York ending nitrous-oxide use altogether.

WHY IT MATTERS

A clinical and infrastructure change, not an accounting movement; decommissioned pipework cannot be reversed by a change of method.

QUALIFICATION (IF ANY)

A Scope 1 lever. The group figures (39% since FY25, 59% since FY22) cannot be recomputed from published bases.

▲ F–2

Scope 1 fell 12.8% on the Australian and UK businesses (42,973 → 37,468 t), including gas and fuel down 6.4% on gas use down 2.5%.

WHY IT MATTERS

The year's reduction is entirely physical. The fossil combustion line that rose 7.0% at group level in FY25 fell on the businesses that will form Ramsay after the distribution.

QUALIFICATION (IF ANY)

Scope 1 is about a quarter of the Australian and UK footprint; market-based Scope 2 rose in the same year.

▲ F–3

Physical capacity: 6.6 MW of onsite solar across more than 40 sites, generating over 6.5m kWh in Australia in FY26, against a 10 MW-by-FY29 target; over 53,000 LED fittings across 47 Australian projects.

WHY IT MATTERS

Self-owned generation and installed efficiency are real capacity, distinct from contractual claims.

QUALIFICATION (IF ANY)

The emissions effect of the generation and the treatment of its certificates are not stated, so the abatement cannot be sized.

4.2 What does not stand up (negatives)

▼ F–4

No Scope 3 figure is published for FY26, in total, by category or as a bound. Ramsay elected the first-year relief that permits this, and states that Scope 3 is "calculated annually".

WHY IT MATTERS TO A READER

For a hospital operator the value chain is almost certainly most of the footprint; a reader cannot size it, and the revised net zero target no longer covers it at group level. The omission is lawful; the gap in what a reader can do is real.

WHAT WOULD FIX IT

Publish the Scope 3 total and category table on the FY26 boundary, which the relief does not prevent.

▼ F–5

The long-term target was deferred and narrowed after year end. "the Net zero GHG emissions target was across the value chain (Scope 1 + 2 + 3) by 2040" at 30 June; it became net zero "Scope 1 and 2 (market-based) GHG emissions by 2050 (instead of 2040)", with a Scope 3 net zero for Ramsay UK and Elysium only and "The Group's net zero Scope 3 GHG target will be reviewed". The status of the 90% Scope 3 reduction by 2040, and of the 90% Scope 1 and 2 reduction by 2040, is not stated.

WHY IT MATTERS TO A READER

The prior date is stated, which lets a reader see the deferral. What a reader cannot see is whether any reduction target now covers Scope 3 in Australia, the business that is 80% of Scope 1 and 2 emissions.

WHAT WOULD FIX IT

State the status of each long-term target, and the date and basis of any replacement Scope 3 target.

▼ F–6

The data book, published on 25 September 2026 "in conjunction with the 2026 Annual Report", lists "Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)" as on track. The Annual Report, signed the day before, records the move to 2050. The data book's only date note, "Information presented in this Databook is at 30 June 2026", sits on a separate tab, and as at 30 June the 2040 target covered the value chain, not Scope 1 and 2.

WHY IT MATTERS TO A READER

The tracker is the one place a reader looks to see every goal's status. It tells that reader a target is on track that the company revised four weeks earlier, and describes it in a form it did not take on either date.

WHAT WOULD FIX IT

Correct the tracker to the revised target, or mark the 2040 line as superseded with the date.

▼ F–7

The SBTi validated a net zero "across the value chain by FY2040" and a supplier target that "80% of its suppliers by spend ... will have science-based targets by FY2028". The Annual Report states that "SBTi has validated Ramsay's long-term target" beside a target it then records as revised, without saying the validation does not extend to the revised target; and it reports the supplier target as "Engagement with suppliers making up 80% of Ramsay's spend ... to encourage adoption", on track at 42% engaged, while more than 37% of suppliers by spend have SBTi commitments.

WHY IT MATTERS TO A READER

A reader could take the 2050 target as validated, and the supplier target as on track against the validated measure. The validated wording requires suppliers to have targets, not to have been engaged.

WHAT WOULD FIX IT

State which revised targets are validated, and report the supplier target against the validated measure.

▼ F-8

The FY26 short-term incentive gate for the climate measure "required a 25.2% reduction … from the 2020 baseline to be achieved by FY26 for full vesting". The audited FY25 Remuneration Report had already reported 27%.

WHY IT MATTERS TO A READER

Full vesting of the climate measure required no reduction in FY26; emissions could have risen and still vested in full. The gate matches the straight-line pathway, which is defensible, but it does not reward progress in the year.

WHAT WOULD FIX IT

Set the gate from the prior year's result, or disclose why the pathway milestone was preferred.

▼ F-9

Market-based Scope 2 rose 3.1% on the Australian and UK businesses (116,270 → 119,845 t) as the Australian renewable share fell from 25% to 22%, while the report attributes progress partly to "expanding coverage of renewable electricity across the Group".

WHY IT MATTERS TO A READER

The basis the targets are measured on moved the wrong way for electricity, the largest source at 68% of the total. The group renewable position is not published, so the attribution cannot be checked.

WHAT WOULD FIX IT

Publish the renewable share and certificate volumes for the group, and report Scope 1 and Scope 2 movements separately beside the headline.

▼ F-10

About 79% of the group's year-on-year fall (about 7,200 of 9,100 t, derived) sits in Ramsay Santé, which is not broken out and which Ramsay proposes to distribute to shareholders. The businesses that remain moved 0.9 points in FY26 against 4.2 points a year implied by the target.

WHY IT MATTERS TO A READER

The 31.3% headline reads as the progress of the company a shareholder will hold after the distribution. On the remaining businesses the position is 28.1%, and the year's pace is about a quarter of what the target needs from here.

WHAT WOULD FIX IT

Publish Ramsay Santé's contribution and the Australian and UK position beside the group figure.

▼ F-11

Three values in the reviewed sections of the statutory report appear in square brackets, the form normally used for figures awaiting confirmation: "[100%]" and "[22%]" in the Scope 2 method table, and "[regulatory expectations]" in a risk description; a fourth, "[18%] of [849] locations", sits in the cross-industry metrics. Each matches the figure published elsewhere.

WHY IT MATTERS TO A READER

Minor. Nothing suggests the values are wrong, but a reader cannot tell whether the statement was finalised as printed.

WHAT WOULD FIX IT

Remove the brackets, or confirm the values in a correction.

4.3 What cannot be verified

?

F–12

The Ramsay Santé component (about 23,800 t in FY26) and why it fell about 23% in the year.

WHY IT IS OPEN

Not published separately; derived here by difference. Ramsay Santé's own sustainability reporting was not obtained.

WHAT WOULD RESOLVE IT

Ramsay Santé's figures on Ramsay's equity share, by source, with the drivers.

?

F–13

The status of the 90% Scope 3 reduction by 2040 and the 90% Scope 1 and 2 reduction by 2040 after the August revision.

WHY IT IS OPEN

The revision speaks only to net zero dates and boundaries.

WHAT WOULD RESOLVE IT

A statement of each long-term target's status.

?

F–14

The group renewable-electricity position and the voluntary share of Australia's 22%.

WHY IT IS OPEN

No group figure and no certificate register; the 22% includes the legislated renewable power percentage.

WHAT WOULD RESOLVE IT

Certificate volumes by type and retirement records, reconciled to MWh.

?

F–15

The FY26 Australian figures against the statutory register.

WHY IT IS OPEN

The FY2025-26 NGER register is not yet published, and the last quarter of FY26 activity data was estimated across the group.

WHAT WOULD RESOLVE IT

Re-run against the FY2025-26 register when published.

?

F–16

Whether the 12% GHG-intensity reduction by FY26 was achieved.

WHY IT IS OPEN

FY26 is the target year; the data book marks it on track, with no outturn or base value.

WHAT WOULD RESOLVE IT

The FY20 and FY26 intensity on the same boundary.

?

F–17

The group anaesthetic-gas reductions (39% since FY25, 59% since FY22).

WHY IT IS OPEN

No group figure on the new boundary is published for FY25 or FY22. The Australian and UK fall (30.6%) and the FY26 composition are consistent with 39% within rounding.

WHAT WOULD RESOLVE IT

The base figures on the equity-share boundary.

?

F–18

Sustainability-linked loans (83% of the Australian and UK facilities, 87% of Ramsay Santé's), whose KPIs are "some of which are climate-related".

WHY IT IS OPEN

The loan framework was not provided.

WHAT WOULD RESOLVE IT

The KPI definitions, boundaries and test thresholds.

?

F–19

The energy-intensity target's FY23 base value on the wholly owned boundary.

WHY IT IS OPEN

Not published; the data book shows FY24 to FY26 only.

WHAT WOULD RESOLVE IT

The FY23 base value.

5. Disclosure risk exposure

5.1 Risk read

Ramsay's first statutory climate statement is compliant on its face and its emissions figures reconcile, so the exposure sits in what surrounds the statement rather than in its arithmetic. The largest is the long-term target. The value-chain net zero by 2040 that Ramsay had carried since 2022, and which the SBTi validated, was revised four weeks after year end to a Scope 1 and 2 target for 2050. The Annual Report says so and states the prior date; the data book published the next day still tells investors the 2040 target is on track, and the Annual Report sets the SBTi validation beside a target it no longer holds without saying the two differ. The second is attribution. The 31.3% reduction is correct on Ramsay's boundary, but most of the year's movement sits in a business Ramsay proposes to distribute, and on the businesses that remain market-based Scope 2 rose while the report attributes progress partly to more renewable electricity. The third is the value chain, unpublished under a lawful relief and now outside the group target. NGER exposure for FY26 cannot yet be tested. None of the following is an allegation of misconduct; each is a risk a reasonable reader, regulator or director should be able to see and price.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY26 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium confidence
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium confidence
Technology (dependence on unproven abatement)	Moderate	Medium confidence
Physical (physical-risk disclosure consistency)	Low to moderate	Medium confidence
Other: Ramsay Santé distribution	Moderate	Medium confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Moderate	Medium	The data book states a superseded long-term target is on track; the SBTi validation is stated beside a revised target without distinguishing them; the supplier target is reported on a looser measure than the validated one; and the headline reduction is presented without the Ramsay Santé share that is leaving the group. The market-based metric also drives executive incentives and sits in sustainability-linked debt.	Correct the tracker; state which targets are validated; report the supplier target on the validated measure; publish the Australian and UK position beside the group figure.
Regulatory (ASIC / ACCC / Clean Energy Regulator / AASB S2)	Low to moderate	Medium	A compliant first-year statement with declared reliefs and an unmodified review conclusion. RG 280 scrutiny would attach to supplementary material inconsistent with the statement. The FY26 figures include an estimated last quarter, and the NGER counterpart is not yet published.	Align supplementary material with the statement; reconcile to the FY2025-26 register when published.
Technology (dependence on unproven abatement)	Moderate	Medium	The target needs about 7,600 t a year from the remaining businesses to FY2030, against 1,930 t in FY26, with electricity 68% of the total and dependent on grid decarbonisation, renewable availability and electrification.	Publish a year-by-year pathway for the remaining businesses with the levers sized.
Physical (physical-risk disclosure consistency)	Low to moderate	Medium	18% of 849 locations rated high or very high exposure under two scenarios; no material FY26 effect; medium and long-term effects not quantified.	Quantify expected effects for the exposed sites and link them to resilience capital.
Other: Ramsay Santé distribution	Moderate	Medium	The group baseline, the target and the 31.3% all include a business proposed for distribution in late 2026; the Transition Plan already covers the Australian and UK businesses only.	Publish the post-distribution baseline and position now, so the target can be read as it will apply.

5.3 Consistency across audiences

CLAIM / METRIC	TO THE REGULATOR	TO INVESTORS / PUBLIC	CONSISTENT AFTER NORMALISING BOUNDARY?
Scope 1 and Scope 2 FY26	Not yet on the NGER register (FY2025-26)	Group equity share 55,452 / 135,229 / 125,651; Australian and UK businesses by source in the data book	Cannot verify: FY26 awaits the register. The FY25 Australian figures reconciled to the register to 43 t and 3 t
Long-term net zero target	Not a regulator metric	**Annual Report (24 September): revised to Scope 1 and 2 by 2050. Presentation (27 August) and web page: the same. Data book (25 September): "Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)", on track. Strategy (May 2026): no long-term target listed**	No: three of Ramsay's documents give three positions on one target within five months
SBTi status of the long-term target	Not a regulator metric	Annual Report: "SBTi has validated Ramsay's long-term target"; SBTi register: net zero across the value chain by FY2040; revised target: Scope 1 and 2 by 2050	No: the validated target and the company's target differ after the revision, and the report does not say so
Supplier target	Not a regulator metric	SBTi register: 80% of suppliers by spend "will have science-based targets by FY2028". Annual Report and data book: engagement with 80% of spend "to encourage adoption", on track at 42%	No: different measures under one name. Same wording in FY25
FY26 Scope 1 and 2 reduction against 2020	Not a regulator metric	31.3% (Sustainability Report, audited Remuneration Report); 31% (highlights, presentation)	Yes: one figure, which reproduces from Ramsay's own bases
Assurance scope	Not a regulator metric	EY's review covers governance, risks and Scope 1 and 2 for the group; the data book's EY review covers selected Australian and UK indicators	Yes: no document describes the assurance more widely than EY's reports
"100% renewable electricity" (UK businesses)	Not a regulator metric	Annual Report and data book, scoped to Ramsay UK and Elysium	Yes: consistent across documents; certificate retirement cannot be verified

6. How to fix it

6.1 NoCO2 Standard alignment

AREA	DOCUMENT / CLAUSE	POSITION	GAP
Boundary	4.4 Organisational Boundary	Equity share, elected with reason; Ramsay Santé at 52.79%	**Partial gap:** a post-distribution boundary is foreseeable and not published
Initial year and baseline	4.3 Initial Year & Reporting Period; 4.9.2 base-year consistency	FY20 base restated to equity share; value not printed	**Gap:** the base value must be stated
Inventory architecture	4.5, 4.5.1 Emission Scopes	Scope 1 and Scope 2 on both bases; Scope 3 absent	**Gap**
Category coverage	4.5.3 GHG Emission Categories	No category assessment published	**Gap:** a statutory relief does not discharge the Standard
Quantification	4.5.4 Quantification	Activity data from invoices; last quarter estimated	**Aligned**, improvement note
Methodology, electricity	4.5.5 Methodology; 5.1.13 Contractual Instruments	Both bases; REGOs, LGCs, renewable power percentage, guarantees of origin	**Partial gap:** no volumes or retirement records
Data quality	4.6, 4.6.4; 5.1.14 Supplier-Specific Emission Factors	Estimation described; no ranking	**Gap**

AREA	DOCUMENT / CLAUSE	POSITION	GAP
Required interventions	4.7, 4.7.1	Levers named (Reduce, Switch, Engage, Grow) without a dated schedule	**Gap**
Clean Alternative Assessment	4.7.2	Electrification named; no documented assessment	**Gap**
Business acquisitions and divestments	4.7.3	Distribution of Ramsay Santé pending; no restated base for the remaining group	**Gap**
Accelerated Reduction Timeline	4.7.4	Long-term date moved from 2040 to 2050; value-chain scope narrowed	**Gap**
Net Zero status	4.7.5, 4.7.5.1 Net Zero Committed	Committed for Scope 1 and 2 only at group level	**Gap:** a Net Zero commitment covers the full inventory
Carbon credits	4.8, 4.8.1–4.8.4; 5.1.12	Credits capped at 10% of base-year emissions; standards named; criteria not mapped	**Partial gap**
Claims	1.1.3 / 4.9.1 Use of Claims and Representations	Claims bounded in the statutory report; the data book tracker contradicts it	**Gap**, one defect
Metrics and targets	4.9.2 Metrics & Targets	No internal carbon price, stated	**Gap**
Roles and responsibilities	4.9.3	Board, committees, executive and management roles described	**Aligned**
Public reporting	4.9.4 Public Reporting & Disclosure; 5.1.10, 5.1.11	Statutory and reviewed; no restated series	**Partial gap**
Assurance	6.1, 6.2; 5.1.15	Limited assurance over governance, risks and Scope 1 and 2	**Partial:** targets and progress outside

Organisational boundary after the distribution. Organisational boundary and initial year (**4.3, 4.4**): a baseline and inventory for the Australian and UK businesses alone, so the target reads as it will apply after Ramsay Santé leaves.

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7. Conclusion & next steps

Ramsay's first statutory climate statement does what a first mandatory year requires and its numbers hold together. Scope 1 and Scope 2 are published on both bases for the whole group, reconcile exactly, sit inside an unmodified independent review, and support a single reduction figure that reproduces from Ramsay's own bases. That resolves the three-figure reduction, the two-version target and the overstated assurance sentence in Ramsay's FY25 documents, and it is why the institutional row rises: the year can be taken apart, and on the businesses that compare like-for-like the year's reduction is physical, carried by anaesthetic gases and gas.

Three things hold the result down, and all three are about the long term and the value chain rather than the arithmetic. **The long-term target was deferred to 2050 and narrowed to Scope 1 and 2 four weeks after year end**, leaving no group-level Scope 3 target, while the data book published with the Annual Report still says net zero by 2040 is on track and the Annual Report sets the SBTi validation beside a target it no longer holds. **Scope 3, almost certainly most of the footprint, is published nowhere**, lawfully, but a reader cannot size what the revised target leaves out. And **the headline reduction rests partly on a business Ramsay proposes to distribute**: about 79% of the year's group fall sits in Ramsay Santé, while on the businesses that remain market-based Scope 2 rose, the year moved 0.9 points, and the incentive gate required no reduction at all.

The most valuable fixes are to correct the data book's goal tracker, publish a category-level Scope 3 inventory, and state the status of every long-term target after the revision, including which the SBTi has validated. From there: publish the Australian and UK baseline and position beside the group figure, ahead of the distribution; report the supplier target on the validated measure; publish certificate volumes with the voluntary share separated from the legislated percentage; set the incentive gate from the prior year's result; and remove the bracketed values from the statement. CRI's Carbon Inventories, Decarbonisation Strategies, Mandatory Climate Reporting, Supplier-Specific Emissions Factors and Assurance services, and the NoCO2 Net Zero pathway, map onto that work. A re-run is due when the FY2025-26 NGER register is published.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

In-scope set selected explicitly at intake: FY2026 documents and earlier. No document covering a later period exists (FY2026 is Ramsay's most recent period), so nothing was excluded on scope. Register lookups (SBTi, NGER) and the web-page check are dated searches, not sources of FY26 figures.

DOCUMENT	STATUS	CRITICALITY	NOTES
`2026-rhc-annual-report.pdf` : Annual Report 2026 (180 pp.)	Reviewed	Critical	Identity confirmed from body text ("This Sustainability Report has been prepared for Ramsay Health Care Limited … for the year ended 30 June 2026", p.27). Sustainability Report pp.26–51; Directors' declaration p.47 (24 September 2026); EY review report pp.48–51 (image-only; rendered and read); Remuneration Report (audited; STI scorecard p.84)
`fy26-sustainability-data-book-australia-uk.xlsx` : FY26 Sustainability Data Book	Reviewed	Material	Disclaimer tab: "published on 25 September 2026, in conjunction with the 2026 Annual Report". Covers the Funding Group (Ramsay Australia, Ramsay UK, Elysium). EY review report embedded as five EMF images on the Assurance Statement tab; converted and read
`fy26-investor-presentation--speech-fy26-results-briefing.pdf` and `fy26-full-year-update-transcript.pdf`	Reviewed	Material	Downloaded 1 October 2026 from the presentations page. Slide 25: the net zero target update
`ramsay-cares-strategy-may-2026.pdf`	Reviewed	Material	Target list p.9 carries no long-term net zero target
`fy26-appendix-4e-and-full-year-results.pdf` ; 1H FY26 financial report, presentation and transcript	Reviewed	Useful	No climate content beyond forward-looking caveats
Impact Reports 2020–2025, `2025-rhc-environment-scorecard.pdf` , Annual Report 2025	Reviewed (context)	Useful	FY25 regional figures for the like-for-like comparison
ramsayhealth.com "Caring for our Planet"	Reviewed	Useful	Retrieved 1 October 2026: "net zero business across Scope 1 and 2 emissions by 2050", footnoted to the FY26 Results Announcement
SBTi companies dataset (`companies-excel.xlsx`)	Reviewed	Material	Retrieved 1 October 2026; record updated 21 November 2024 (record stamp, not a validation date)
NGER register FY2024-25	Reviewed	Useful	16,008 / 127,591 / 1,012,640 GJ: anchors FY25 only
Ramsay Santé Universal Registration Document 2025	Not reviewed, document not provided	Material	Listed on the results page; not obtained
UK Companies Act climate disclosures (Ramsay UK, Elysium)	Not reviewed, document not provided	Useful	Referenced in the Board committee highlights
Certificate register; sustainability-linked loan framework	Not provided	Material	—

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE	SUPPORTS
EV-01	Group FY26 equity share: Scope 1 55,452; Scope 2 location-based 135,229; market-based 125,651; totals 190,681 and 181,103	AR2026 Table 16, p.43	§3.1, A2, A4
EV-02	Reliefs: "not required to disclose comparative information, as permitted under AASB S2 paragraph C3" and "not required to disclose Scope 3 greenhouse gas (GHG) emissions, as permitted under AASB S2 paragraph C4(b)"	AR2026 p.27	A1, G1, L-1, L-2
EV-03	"Scope 3 emissions calculated annually primarily based on spend and activities data where available (e.g. waste)"	AR2026 Table 11, p.39	A1
EV-04	Boundary: "elected to use the equity share approach … as Ramsay has determined that it provides the most appropriate representation"; "revised from operational control during the year"; "Baseline and progress have been adjusted to reflect the equity share approach"	AR2026 pp.41, 43, 46	A3
EV-05	Progress: "As at 30 June 2026, the Group had achieved a 31.3% reduction compared to the FY2020 baseline"	AR2026 p.40	R1, I3
EV-06	Funding Group FY26 by business and source; FY20 baselines 182,071 / 25,158 / 11,639 = 218,868	Data Book, Environment Scorecard rows 13–19	§3.3, A3, I3
EV-07	FY25 by business and source, operational control; FY20 baselines identical for the three Funding Group businesses; France 79,263 and Nordics 5,456	Impact Report 2025 p.41	§3.3, A3 derivation
EV-08	Electricity GJ: FY25 Funding Group 845,720 (renewable 328,947); FY26 840,052 (renewable 307,390)	IR2025 p.41; Data Book rows 41–45	§3.3 decomposition
EV-09	Revision: "the Group will target net zero Scope 1 and 2 (market-based) GHG emissions by 2050 (instead of 2040) (equity share)"; "Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050"; "The Group's net zero Scope 3 GHG target will be reviewed following engagement with suppliers as per our near term target"	AR2026 p.47; presentation slide 25	I2, R2, P2, G2
EV-10	"As at 30 June 2026, the Net zero GHG emissions target was across the value chain (Scope 1 + 2 + 3) by 2040"; "SBTi has validated Ramsay's long-term target to conform with SBTi Corporate Net Zero Standard"	AR2026 Table 18, p.46	I2, P2
EV-11	Data Book "Tracking our goals": "Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)" status code 6 = "On track"	Data Book, Tracking our goals rows 15, 34	G2, R2, P2
EV-12	Data Book version: "Information presented in this Databook is at 30 June 2026 and was published on 25 September 2026, in conjunction with the 2026 Annual Report"	Data Book, Disclaimer row 41	G2
EV-13	SBTi register: net zero "across the value chain by FY2040"; near-term 42% Scope 1 and 2 by FY2030 from FY2020; "80% of its suppliers by spend covering purchased goods and services and capital goods, will have science-based targets by FY2028"; long-term 90% Scope 1 and 2 and 90% Scope 3 by FY2040	SBTi companies dataset, retrieved 1 Oct 2026	I2, P2
EV-14	Supplier target as reported: "Engagement with suppliers making up 80% of Ramsay's spend by FY2028 to encourage adoption of reducing GHG emissions in line with science-based targets"; progress "42% of supplier engaged by spend Australia and UK"; ">37% of our Group suppliers (based on spend) have Science Based Target Initiative (SBTi) commitments (up from 35% in FY25)"	AR2026 pp.45–46, 39	I2, I5
EV-15	STI gate: "a climate measure which required a 25.2% reduction of GHG emissions (Scope 1 and Scope 2 market-based) from the 2020 baseline to be achieved by FY26 for full vesting"; outcome "reduced to 31.3% from 2020 baseline … on-track with near term target"	AR2026 p.31; Remuneration Report p.84	I2
EV-16	FY25 audited Remuneration Report: "Greenhouse gas emissions targets exceeded achieving 27% reduction"	AR2025 p.55	I2 (gate below prior outturn)
EV-17	Renewable: "For Ramsay UK and Elysium, [100%] of procured electricity is matched by REGOs"; "In Australia, [22%] renewable electricity is procured including the mandatory renewable power percentage … and the remainder via direct procurement of LGCs"	AR2026 Table 17, p.45	§3.1, F-9, F-11

ID	EVIDENCE	SOURCE	SUPPORTS
EV-18	Progress attribution: "primarily attributed to minimising emissions from anaesthetic gases 39% reduction from FY25, implementing energy efficiency projects and expanding coverage of renewable electricity … across the Group"	AR2026 p.40	F-9
EV-19	Ramsay owns 52.79% of Ramsay Santé; proposed in-specie distribution, shareholder vote November 2026	AR2026 pp.10, 17; p.9 (vote)	§3.3, §3.4 derivation
EV-20	EY review report: ASSA 5000 limited assurance over Governance (para 6), Strategy (9(a), 10(a), 10(b)) and Scope 1 and 2 (29(a)(i)(1)–(2), 29(a)(ii)–(v)); unmodified; signed 24 September 2026	AR2026 pp.48–51	A4, G1
EV-21	Data Book EY review: Scope 1, Scope 2 location- and market-based, emissions intensity, energy and selected other indicators, for Ramsay Australia, Ramsay UK (Acute and Elysium); "Tracking our goals" not in the subject matter	Data Book, Assurance Statement tab (EMF images)	A4, G2
EV-22	Bracketed values: "[100%]", "[22%]" (p.45, Table 17); "[regulatory expectations]" (p.37); "[18%] of [849] locations" (p.45)	AR2026	F-11, G1
EV-23	Strategy target list (May 2026): energy intensity, GHG intensity, 42% near-term, 10 MW, climate risk review; footnote "*Targets relate to wholly owned entities; baseline year 2020"; no long-term net zero	Ramsay Cares strategy p.9	G2, P.3
EV-24	Physical risk: "approximately 18% of 849 locations (Funding Group contributing 13%, Ramsay Santé contributing 5%)" high or very high exposure; AON Climate Risk Monitor; two scenarios	AR2026 pp.33, 41–42	I1, R3
EV-25	Credits: none used; "carbon credits will address no more than 10% of current base-year emissions"	AR2026 p.47	§2.2
EV-26	Capital deployed $12.8m; no internal carbon price; remuneration share "not practicable to isolate"	AR2026 pp.31, 45	G1
EV-27	Anaesthetic gases "fallen by 39% since FY25"; Ramsay Santé nitrous −60%, Ramsay Australia −27%, Ramsay UK −57% with most piped networks decommissioned	AR2026 p.25	F-1
EV-28	Solar 6.6 MW across more than 40 sites, more than 6.5m kWh in Australia (FY26); over 53,000 LED lights across 47 projects	AR2026 Table 11, p.39	F-3
EV-29	Web page: "We have committed to becoming a net zero business across Scope 1 and 2 emissions by 2050", footnote "Ramsay updated the long-term net zero target in August 2026 (see FY26 Results Announcement)"	ramsayhealth.com, retrieved 1 Oct 2026	G2, P1
EV-30	Data Book "Tracking our goals": energy intensity 10% by FY29 from FY23, status code 1 = "Tracking behind"; GHG intensity 12% by FY26, status 6	Data Book rows 29, 31	F-16, F-19
EV-31	Highlights: "Exceeded FY26 target to reduce greenhouse gas emissions by 25% from 2020 baseline. On track for 42% reduction by FY30."	AR2026 p.5	R1
EV-32	Sustainability-linked loans: Funding Group 83%, Ramsay Santé 87% of facilities; KPIs "some of which are climate-related"	AR2026 p.39 fn 2; financial report Note 7	F-18

Annex C: Claim register (AI-18 / OUT-TB-15)

ID	CLAIM (AS PRINTED)	CLAIM OBJECT	LOCATION	STRENGTH	SOURCE / ATTRIBUTION	STATUS
CL-01	"As at 30 June 2026, the Group had achieved a 31.3% reduction compared to the FY2020 baseline."	Scope 1 and 2 market-based, equity share, against the near-term target	AR p.40	High	Self-declared, on an inventory inside EY's review; the percentage itself is outside it	Substantiated: reproduces from derived bases (Annex K.1)

ID	CLAIM (AS PRINTED)	CLAIM OBJECT	LOCATION	STRENGTH	SOURCE / ATTRIBUTION	STATUS
CL-02	"Exceeded FY26 target to reduce greenhouse gas emissions by 25% from 2020 baseline. On track for 42% reduction by FY30."	As CL-01; scope not named in the highlight	AR p.5	High	Self-declared	Substantiated as to the figure; scope and basis named elsewhere in the same report (R1 workable)
CL-03	"the Group will target net zero Scope 1 and 2 (market-based) GHG emissions by 2050 (instead of 2040) (equity share)"	Long-term target, Scope 1 and 2	AR p.47; presentation slide 25	High	Self-declared; not shown as validated on the SBTi register	Forward target; tested at I2
CL-04	"Ramsay UK and Elysium Healthcare will target net zero Scope 3 GHG emissions by 2050"	Scope 3, UK businesses only	AR p.47	Medium	Self-declared	Forward target; no UK Scope 3 figure published
CL-05	"The Group's net zero Scope 3 GHG target will be reviewed following engagement with suppliers as per our near term target."	Group Scope 3 target status	AR p.47	Medium	Self-declared	Status of the 90% Scope 3 reduction cannot verify
CL-06	"SBTi has validated Ramsay's long-term target to conform with SBTi Corporate Net Zero Standard."	The value-chain net zero by FY2040	AR Table 18, p.46	High	Third party (SBTi), confirmed on the register	True for the target at 30 June; not stated to exclude the revised target (framework halo)
CL-07	"Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)", status "On track"	Long-term target status	Data Book, Tracking our goals	High	Self-declared	Superseded at publication; mis-described at 30 June (G2)
CL-08	"Engagement with suppliers making up 80% of Ramsay's spend by FY2028 to encourage adoption of reducing GHG emissions in line with science-based targets"	Near-term supplier target	AR Table 18, p.46	Medium	Self-declared restatement of an SBTi-validated target worded "will have science-based targets"	Different measure under the validated name
CL-09	"Ramsay remains on track with both its 2030 Scope 1 and 2 greenhouse gas (GHG) emission target and 2028 supplier engagement target."	Near-term targets	AR p.47	Medium	Self-declared	Scope 1 and 2 substantiated; supplier "on track" against Ramsay's wording, not the validated wording
CL-10	"100% renewable electricity procured by Ramsay UK and Elysium."	Market-based Scope 2, UK businesses	AR Table 11, p.39	Medium	Contractual (REGOs)	Bounded on its face; certificates cannot verify
CL-11	"Anaesthetic gas emissions have fallen by 39% since FY25"	Group anaesthetic gases	AR p.25	Medium	Self-declared	Base unpublished; consistent with the composition within rounding
CL-12	"We have committed to becoming a net zero business across Scope 1 and 2 emissions by 2050"	Long-term target	Web page, 1 Oct 2026	Medium	Self-declared	Consistent with the Annual Report
CL-13	"Achieve a 12% reduction in greenhouse gas emission intensity by FY26." status "On track"	Intensity target, end year FY26	Data Book; strategy p.9	Low	Self-declared	Outcome not published (cannot verify)

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D1-1	First mandatory year: Group 1, financial year beginning 1 July 2025; Sustainability Report under s296A with Directors' declaration	Applicable and met on its face (L-01, S2-01)	—	No apparent issue	High
D1-2	Reliefs C3 and C4(b) elected and declared (EV-02)	No finding (L-1, L-2)	The Scope 3 absence is counted at A1	No apparent issue	High

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D1-3	Financial effects stated qualitatively where uncertainty is "so high that the resulting quantitative information would not be useful", with line items named (S2-16..22)	Permitted approach, applied	Medium and long-term effects not quantified for any risk	Minor limitation	Medium
D1-4	Bracketed values in three reviewed sections and the cross-industry metrics (EV-22)	Not a non-compliance; values match elsewhere	Finalisation cannot be confirmed from the text	Minor limitation	High

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D2-1	Equity share approach elected with reason; baseline restated (G-04, G-10, GHG-STD-05)	Conforms to the GHG Protocol	Restated base value not printed; derivable from EV-06 and EV-07 at 52.79%, reproducing 31.3% (Annex K.1)	Minor limitation	High
D2-2	Method and factor table (Table 17) with estimation basis; last quarter estimated across the group (G-12)	Conforms	Figures provisional until the NGER cycle closes	Minor limitation	High
D2-3	Scope 1 by source numeric for the Funding Group; group by source as shares only (Figure 1)	Conforms (group total disclosed)	Group by source cannot be lifted in tonnes	Minor limitation	High
D2-4	Funding Group Scope 1 −12.8% FY25 → FY26 (G-06, G-BAU)	—	Real, physical reduction; the year's whole market-based fall	Genuine positive (§4.1)	High
D2-5	Percentages without published bases: 39% since FY25, 59% since FY22 (anaesthetic)	Not a compliance matter (C3)	Base cannot be recomputed; consistent within rounding (L-3)	Minor limitation	Medium

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D3-1	Both Scope 2 bases published; residual-mix factors named (S2-28, G-07)	Conforms	—	No apparent issue	High
D3-2	Funding Group market-based Scope 2 +3.1% while the report attributes progress to "expanding coverage of renewable electricity" (T-MI-06, A-19)	—	Attribution not supported on the published lines; group renewable share unpublished	Decision-usefulness concern	Medium
D3-3	Location-based fall mostly grid factor: 6,620 of 7,535 t (G-BAU)	—	Business-as-usual movement, not credited	Minor limitation	Medium
D3-4	Australian 22% includes the legislated renewable power percentage; voluntary LGC share not stated; no certificate register (E-01..07)	Method described	Cannot verify	Evidence not provided	Medium

D.4 Scope 3 & value chain (Section 09)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D4-1	No Scope 3 figure, under C4(b); calculated annually per EV-03 (S2-29, S3-01, OUT-STK-13)	No finding (relief)	Material category absent; rebuttal not made	Decision-usefulness concern	High
D4-2	Revised group net zero excludes Scope 3; UK businesses only (S3-25, T-COV-02)	—	Value chain outside the group target outside the UK	Decision-usefulness concern	High
D4-3	Supplier engagement 42% / SBTi commitments >37% (T-SUP-03, T-PROC-05)	—	Process metrics; restated more loosely than validated	Decision-usefulness concern	High

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D5-1	No credits used; future credits capped at 10% of base-year emissions; standards named (S2-41, E-08..22)	Conforms	Baseline disclosure, not credited	No apparent issue	High

D.6 Targets & transition (Section 11)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D6-1	Near-term 42% by FY2030: absolute, validated, 31.3% against a 25.2% milestone (S2-33..36, T-01)	Conforms	Ahead on the group; 0.9 points in FY26 on the remaining businesses against 4.2 a year	Minor limitation	High
D6-2	Long-term target deferred 2040 → 2050 and narrowed to Scope 1 and 2 (subsequent event) (S2-41, YOY-06, A-18)	Disclosed as a subsequent event	Deferral stated with prior date; status of the 90% reductions not stated	Decision-usefulness concern	High
D6-3	SBTi validation stated beside a revised target (T-SBTi-01, T-SBTi-03, C-SBTi-02)	—	Framework halo	Decision-usefulness concern	High
D6-4	Group target and 31.3% include Ramsay Santé (proposed for distribution); Transition Plan covers the Funding Group only (T-BASE-01, A-19)	—	About 79% of the year's group fall is Ramsay Santé (derived)	Decision-usefulness concern	Medium
D6-5	Energy-intensity target "Tracking behind", base unpublished, boundary now wholly owned (T-BASE-02 proposed in FY25)	—	Stated plainly in the data book; not credited (A-16)	Minor limitation	High

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D7-1	STI gate 25.2% against an FY25 audited result of 27% (GOV-05, S2-29(g))	Disclosed	Full vesting required no reduction in the year	Decision-usefulness concern	High
D7-2	EY limited assurance (review) over governance, risks and Scope 1 and 2, group-wide (GOV-09..12)	Meets the first-year requirement as stated	Targets, progress, transition plan and data-book tracker outside	Minor limitation	High
D7-3	Governance structure, committee roles, controls and Board training described	Conforms	Baseline, not credited	No apparent issue	High

D.8 Sector module & new-module findings (Section 13)

N/A: general sector; no module triggered. SEC-FI-TGT-04, SEC-FI-05A and SEC-INV-LT do not apply. The Ramsay Santé holding is a consolidated subsidiary counted at equity share, not an investment portfolio.

D.9 Nature & physical risk (Section 14)

ID	FINDING	MIN-COMPLIANCE TRACK	DECISION-USEFULNESS TRACK	SEVERITY	CONFIDENCE
D9-1	18% of 849 locations high or very high exposure; two scenarios; AON Climate Risk Monitor; no material FY26 effect (N-01..04)	Conforms	Medium and long-term effects not quantified	Minor limitation	Medium

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

CHAIN	BASE ISSUE	LINKED CLAIM / DECISION	ESCALATION	RULES
E-1	Long-term target revised (EV-09)	Data book tracker shows 2040 on track (EV-11)	Escalated to a cross-source divergence and a composite-impression concern	S2-41, DR-02, OUT-TB-02
E-2	SBTi validation of the 2040 value-chain target (EV-13)	Validation stated beside the revised target (EV-10)	Framework-halo concern	T-SBTi-01, C-SBTi-02
E-3	Group 31.3% includes Ramsay Santé (EV-19)	STI outcome and headline; distribution pending	Attribution concern; not escalated to a misleading finding, the figure being correct on its boundary	A-19, GOV-05
E-4	STI gate below prior outturn (EV-15, EV-16)	Executive pay	Decision-usefulness concern on incentive design	GOV-05
E-5	Scope 3 absent under relief (EV-02)	Revised target excludes Scope 3 at group level	Counted once per audience (A1, R2, P2 contributor); no compliance escalation	S3-01, L-1

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SOURCE	REQUIRED INTERVENTION	CAAM STATUS	PROHIBITED ACTIVITY?
Natural gas in facilities (472,332 GJ, Funding Group)	Electrification on equipment end of life	Electrification named; no documented assessment	No
Vehicle fleet (20,113 GJ, Funding Group)	Fleet electrification	Not addressed	No
Anaesthetic gases (8,053 t, Funding Group)	Desflurane elimination; nitrous-oxide pipework decommissioning	In progress, quantified	No
Refrigerants (1,819 t, Funding Group)	Low-GWP replacement at end of life	Not addressed	No

Annex G: Rule-application table

RULE	APPLIED TO	OUTCOME
A-01A / A-01B	Corpus selection; audited AR as anchor	In-scope set FY26 and earlier; data book and web page supplementary
A-05	Ramsay Santé component, certificate register, NGER FY26, intensity outcome	Cannot verify
A-16	First-year compliance, assurance, method table, capital deployed, "Tracking behind" status	Baseline; not credited
A-17	Headline ceiling	Not imposed (L-6)
A-18	Long-term target revision	Neutral as an exit; assessed on what replaced it
A-19 / G-BAU	Location-based decomposition; Ramsay Santé share	Grid factor not credited; attribution concern
A-21	"will be reviewed following engagement with suppliers"	Neither fault nor credit; the absence of a current target is the finding
G-04 / G-10	Equity share change	Conforms; base value derivable
G-20	Pharmacy franchisees	Outside the Scope 1 and 2 boundary; Category 14 if counted
S2-29 / C4(b)	Scope 3	No compliance finding; A1 defeated on usability
T-SBTi-01 / T-SBTi-03	SBTi wording	Framework halo
T-SUP-03 / T-PROC-05	Supplier target	Process metric; looser than validated
GOV-05	STI gate	Concern
DR-02	Data book vs AR	Divergence
YOY-04..08	Boundary change, target revision, dropped waste line	Annex K
OUT-TB-21	"100% renewable electricity procured by Ramsay UK and Elysium"	Bounded on its face
AMD-032 / AMD-034	Matrix	H.1 / H.2

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

REF	REQUEST (FACTUAL SOURCES ONLY)	LABEL IF UNMET
CV1	FY26 Scope 3 inventory by category on the equity-share boundary, or a bounding estimate per category	Material evidence missing
CV2	Ramsay Santé's FY26 Scope 1 and 2 on Ramsay's equity share, by source, with the drivers of the year's change	Material evidence missing
CV3	The status after 27 August 2026 of the 90% Scope 3 and 90% Scope 1 and 2 reductions by 2040	Material evidence missing
CV4	Which of the revised targets the SBTi has validated, and any resubmission	Evidence not provided
CV5	Certificate volumes by type and retirement records, FY26, with the voluntary share of Australia's 22%	Evidence not provided
CV6	FY2025-26 NGER register row (expected early 2027)	Re-run trigger, not a finding

REF	REQUEST (FACTUAL SOURCES ONLY)	LABEL IF UNMET
CV7	FY20 and FY26 GHG intensity on the wholly owned boundary	Evidence not provided
CV8	Equity-share bases for the anaesthetic-gas percentages (FY22, FY25)	Evidence not provided
CV9	Sustainability-linked loan KPI definitions and thresholds	Evidence not provided
CV10	Ramsay Santé Universal Registration Document 2025 sustainability statement	Not reviewed, document not provided (review limit)

Annex I: Evidence-chain & triggered-scan log (AI-10)

STEP	TRIGGER	SCANS RUN	OUTCOME
1	Net zero claim (value chain 2040, revised to Scope 1 and 2 2050)	Target boundary, Scope 3, residuals, credits, prior claims, transition plan, SBTi register	D6-2, D6-3, D4-2
2	Market-based target and reduction	Location vs market, renewable share, certificate evidence, decomposition	§3.3, D3-2..D3-4
3	Combined Scope 1+2 figures	Decomposed into Scope 1 and Scope 2 on both bases, Funding Group and derived group	§3.3, §3.4
4	Boundary change (operational control → equity share)	Baseline restatement, derivation, comparability	D2-1, L-4
5	Scope 3 omitted under relief	Category coverage, strategy grep for Scope 3 use	D4-1
6	Assurance statements (AR and data book)	Subject matter, level, regions, items outside	D7-2, EV-20, EV-21
7	Remuneration	STI gate vs prior outturn	D7-1
8	Supplier-engagement metric	Validated wording vs reported measure	D4-3
9	Multi-document consistency	AR vs data book vs presentation vs strategy vs web page	G2, Annex J
10	Multi-period series	Funding Group FY20/FY25/FY26; derived group	Annex K
11	NGER	FY2024-25 row (FY25 only); FY26 not yet published	O.1
12	Completeness word ("100%")	OUT-TB-21: bounded to Ramsay UK and Elysium	CL-10
13	Percentages without bases	31.3% (reproduces), 39% and 59% (cannot verify)	L-3, L-4

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 NGER reconciliation

ITEM	NGER FY2024-25	DISCLOSURE	RECONCILED?
Scope 1 (FY25)	16,008	Australia gas and fuel 16,051 (FY25 scorecard)	Yes, to 43 t (FY25 review)
Scope 2 location-based (FY25)	127,591	Australia electricity 127,594	Yes, to 3 t
FY26	No row yet	Australia Scope 1 24,282; Scope 2 location-based 122,397 (data book)	Cannot verify yet; re-run trigger

O.2 Cross-source consistency matrix

METRIC / CLAIM	AR 2026	DATA BOOK	PRESENTATION	STRATEGY (MAY 2026)	WEB PAGE	SBTI REGISTER	DIVERGENCE?
Long-term target	Scope 1 and 2 by 2050 "instead of 2040"; Scope 3 2050 UK only	2040, "Scope 1 & 2 market-based", on track	As AR	Not listed	Scope 1 and 2 by 2050	Value chain by FY2040	**Yes (G2)**
Near-term reduction	31.3%	Funding Group 157,313 vs 218,868 (28.1%)	31%	42% by FY30 listed	—	42% by FY2030	**No (different boundaries, labelled)**
Supplier target	Engagement 80% of spend; 42% engaged	Engage 80% of spend, on track	Supplier assessment target (a different target) met	Not listed as such	—	80% "will have science-based targets"	**Yes (I2 / G2 limb)**
Renewable electricity	UK businesses 100%; Australia 22% incl. RPP	Australia 22%; UK 46% of energy	—	—	—	—	**No**
Anaesthetic gases	39% since FY25; 59% since FY22	Funding Group 8,053	59% since 2022	—	—	—	**No (bases unpublished)**
Energy intensity target	Not stated	10% by FY29 from FY23, tracking behind	—	10% by FY29 from FY23, footnoted "baseline year 2020"	—	—	Minor (strategy footnote internally inconsistent)

O.3 Disclosure-risk register

ID	RISK	LENS	EXPOSURE	CONFIDENCE	RULE
DR-1	Superseded target reported on track in investor material	Legal / regulatory	Moderate	High	DR-02, DR-04
DR-2	SBTi validation beside a revised target	Legal	Moderate	High	T-SBTi-01
DR-3	Headline includes a business proposed for distribution	Legal / other	Moderate	Medium	A-19

ID	RISK	LENS	EXPOSURE	CONFIDENCE	RULE
DR-4	Market-based Scope 2 rising against a renewable-coverage attribution	Legal	Low to moderate	Medium	T-MI-06
DR-5	Pathway pace below target need on the remaining businesses	Technology	Moderate	Medium	T-DEP-04
DR-6	FY26 figures provisional pending NGER	Regulatory	Low	Medium	A-01C

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

Seven reporting periods and several report types are available, so the module applies. Prior-year reports are context; the FY26 rating is derived from FY26 (A-01B / SEC-SF-11).

P.1 Multi-period headline series (YOY-02)

METRIC	FY20	FY25	FY26	SOURCE(S)	NORMALISATION
Funding Group Scope 1+2 market-based	218,868	159,243	157,313	IR2025 p.41; Data Book	Wholly owned; identical on both boundaries
Funding Group Scope 1+2 location-based	not disclosed	179,576	166,536	IR2025 p.41; Data Book	As above
Funding Group Scope 1	not disclosed	42,973	37,468	As above	Gas and fuel 29,479 → 27,596; anaesthetic 11,600 → 8,053; refrigerants 1,894 → 1,819
Funding Group Scope 2 market-based	not disclosed	116,270	119,845	As above	Australia 116,264 → 119,843
Funding Group Scope 2 location-based	not disclosed	136,603	129,068	As above	Australia 127,594 → 122,397
Ramsay Santé, operational control	84,719	58,693	not published	IR2025 p.41	France + Nordics
Ramsay Santé at 52.79% (derived)	44,723	30,984	23,790 (by difference)	Derived; L-4	−23.2% FY25 → FY26
Group Scope 1+2 market-based, equity share	about 263,591 (derived)	about 190,227 (derived)	181,103	AR2026 Table 16; derived	31.29% vs base, reproducing 31.3%
Group Scope 1, equity share	—	about 67,118 (derived)	55,452	Derived	−17.4%
Group Scope 2 market-based, equity share	—	about 123,109 (derived)	125,651	Derived	+2.1%
Funding Group electricity (GJ)	—	845,720	840,052	IR2025 p.41; Data Book	−0.7%; renewable 38.9% → 36.6%
Funding Group energy (GJ)	—	1,384,118	1,365,857	Data Book	FY24 1,394,641
Scope 3	not quantified	not quantified	not quantified	All years	Waste FY20 to FY24 only

P.2 Silent restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS STATED BEFORE	AS RESTATED	DISCLOSED & LIKE-FOR-LIKE?	LABEL
1	FY20 group baseline	303,587 (operational control, FY25)	About 263,591 (equity share, not printed)	Disclosed as a fact; value derivable	Minor limitation
2	Energy-intensity target boundary	Group (FY25)	Wholly owned entities (strategy, May 2026)	Footnoted; base value unpublished	Minor limitation

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM	PRESENT IN	ABSENT / ADDED IN	EXPLAINED?	LABEL
1	Long-term value-chain net zero by 2040	FY22 to FY25; AR2026 Table 18 as at 30 June	Strategy May 2026 (absent); revised 27 August 2026	Yes in the AR ("taking into account the current and anticipated commercial and operating environment"); not in the strategy or data book	Decision-usefulness concern
2	Scope 3 (waste) figure	FY20 to FY24	Absent FY25 and FY26	No	Persistent removal
3	Single reduction figure	Three figures in FY25	One in FY26	—	Resolved
4	Group-wide Scope 1 and 2 assurance	Funding Group only in FY25	Group in FY26	—	Resolved

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET	BASE YR	TARGET YR	COVERAGE	CHANGE ACROSS PERIODS	ON-TRACK SURVIVES SERIES?	LABEL
1	Near-term 42%	FY20	FY30	Scope 1+2, absolute, market-based	Boundary changed to equity share in FY26	Yes on the group (31.3% vs 25.2%); Funding Group 28.1%, 0.9 points in FY26	Qualified
2	Net zero	Jun 2022	2040 → 2050	Value chain → Scope 1+2 (Scope 3 for UK businesses only)	Deferred and narrowed after year end	Not testable for Scope 3	Decision-usefulness concern
3	Scope 3 90% reduction	FY2023	FY2040	Four categories	Status not stated after revision	Not testable	Cannot verify
4	Supplier target	—	FY2028	80% of spend	Reported as engagement; validated as "will have science-based targets"	On Ramsay's wording only	Decision-usefulness concern
5	Energy intensity −10%	FY23	FY29	Wholly owned	"Tracking behind"	No, stated plainly	Minor limitation
6	GHG intensity −12%	2020	FY26	Wholly owned	End year reached; marked on track	Outcome unpublished	Cannot verify

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	DIVERGENCE	TREND	LABEL
1	Reduction figure	AR, Remuneration Report, Impact Report / data book	FY25: 21%, 27%, 28%; FY26: 31.3% throughout	Resolved	No divergence in FY26
2	Long-term target	AR, data book, strategy, presentation, web page	FY26: three positions	New in FY26	Divergence (G2)
3	Assurance scope	AR vs EY report	FY25: overstated; FY26: as scoped	Resolved	No divergence in FY26

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded (Scope 1/2/3, incl. customer Scope 3 where material)	Not met	**No Scope 3 figure of any kind is published for FY26**: no total, no category, no bound, no coverage percentage against a denominator. For a private-hospital operator the value chain (medical supplies, pharmaceuticals, devices, construction) is almost certainly most of the footprint, and four categories are named inside the SBTi-validated target with no figure against any. Ramsay states Scope 3 is "calculated annually", so a figure exists and is withheld. OUT-STK-13's rebuttal (a bounding estimate per category, or a category breakdown) is not made. Pharmacy franchisees are outside the Scope 1 and 2 boundary (G-20) and would sit in Category 14, unquantified with every other category. **Not workable:** no disclosed cell lets a reader size the value chain. *Conformance note: the omission rests on the AASB S2 first-year relief, elected and declared, so **no non-conformance is alleged**. The criterion is about what this reader can do, not whether the election was permitted (L-1).*
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	Pass	One footprint, one boundary. Group: 55,452 + 135,229 = 190,681 and 55,452 + 125,651 = 181,103. Funding Group: 27,596 + 8,053 + 1,819 + 119,845 = 157,313, and every business row sums to its total. Ramsay Santé is 23,790 by difference, 13% of the total, matching the regional share in Figure 1. The data book is labelled Funding Group and is a subset, not a competing total.
A3	Carbon accounting	Method, boundary and version transparency (incl. restatements disclosed)	partial (workable)	The boundary change is disclosed with its reason, the baseline and progress are stated as restated, and Table 17 gives sources, factors and the estimation basis, including that the last quarter was estimated across the group. **Workable:** the accountant takes the Funding Group 2020 baseline (218,868, data book) and adds 52.79% of the Ramsay Santé 2020 baseline published in FY25 (France 79,263 + Nordics 5,456 = 84,719, giving 44,723), obtaining about 263,591; 181,103 against it is a 31.29% reduction, reproducing the stated 31.3%. Residuals, recorded rather than counted: the restated base value is not printed; the anaesthetic-gas percentages (39% since FY25, 59% since FY22) rest on unpublished bases (L-3); the energy-intensity target's FY23 base is unpublished and its boundary is now wholly owned entities; no FY25 figure is restated on the new boundary, which C3 permits and is not scored (L-2).
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	partial (workable)	**Workable:** a customer lifting Ramsay as a supplier takes group Scope 1 (55,452) and either Scope 2 basis (135,229 location-based, 125,651 market-based) from Table 16, each inside EY's unmodified review and with method, factors and boundary stated; for the Australian or UK businesses, the data book gives the same by source and business, inside EY's data book review. Residuals: group Scope 1 by source is published only as shares; the last quarter is estimated; Scope 3 counted at A1. Estimation and assurance depth are not scored.
I1	Institutional investors	Physical risk disclosed and financially linked or quantified (N-04)	partial (workable)	**Workable:** the investor takes the AON-modelled exposure (18% of 849 locations rated high or very high; 13% Funding Group, 5% Ramsay Santé), the two scenarios with their SSP pathways, the stated FY26 effect (not material, including incremental insurance cost) and the named financial-statement line items, and forms an exposure view by business. Residual: medium and long-term effects are not quantified, the uncertainty being stated as too high. Assessed for relevance and methodology transparency only.
I2	Institutional investors	Transition risk: target credibility, absolute caps or visible / derivable headroom	Not met	The near-term limb holds: 42% by FY2030, absolute, SBTi-validated at 1.5°C, headroom derivable (Funding Group 30,370 t to go; group about 28,200 t). The long-term architecture does not. **(i)** Net zero moved from 2040 to 2050 and narrowed to Scope 1 and 2 after year end, with Scope 3 targeted at net zero only for Ramsay UK and Elysium and the group Scope 3 target "reviewed"; the status of the 90% Scope 3 and 90% Scope 1 and 2 reductions by 2040 is not stated, so the value chain of the Australian business (80% of Scope 1 and 2) carries no stated reduction target. **(ii)** The SBTi-validated net zero (value chain, FY2040) is no longer the company's target, and the Annual Report states the validation without distinguishing the two. **(iii)** The near-term supplier target is reported as engagement "to encourage adoption" (42% engaged), while the validated target is that 80% of suppliers by spend "will have science-based targets"; more than 37% have SBTi commitments. **(iv)** The FY26 incentive gate (25.2%) sat below the FY25 audited result (27%), so the pay link required no reduction in the year. **Not workable:** no disclosed cell gives a current value-chain target or its headroom.
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	partial (workable)	**Workable:** the investor takes the data book's business-level FY26 table and the FY25 scorecard (identical 2020 baselines for the three wholly owned businesses) and decomposes the year: Scope 1 −5,505 t (anaesthetic −3,547, gas and fuel −1,883, refrigerants −75), market-based Scope 2 +3,575 t, net −1,930 t; with electricity GJ for both years, the location-based fall separates into Scope 1 (3.1 points), consumption (0.5) and grid factor (3.7). The reduction in the year is physical, and progress is stated as one figure that reproduces from derived bases. Residuals, recorded rather than counted: about 79% of the group's derived year-on-year fall sits in Ramsay Santé, which is not broken out; market-based Scope 2 rose while the report attributes progress partly to renewable coverage; and the remaining businesses moved 0.9 points against 4.2 a year. The on-track statement for the supplier target is counted at I2 with the target definition.

ID	AUDIENCE	CRITERION	VERDICT	WHY
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	Pass	Not a financial institution; associates and joint ventures stated immaterial; no portfolio layer to exclude. Reached and passed on the facts.
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	partial (workable)	**Workable:** the investor takes the supplier figures (42% of Australian and UK spend engaged; more than 37% of group spend with SBTi commitments, up from 35%), the Global Responsible Sourcing Policy and the stated dependency on suppliers' own Scope 1 and 2 reductions, and sees the counterparty exposure identified and being worked. It cannot be sized: no Scope 3 trajectory is published. Recorded as raised and unquantified; the target-definition gap is counted at I2.
I6	Institutional investors	Reconstructability by a sophisticated reader	partial (workable)	**Workable:** the investor rebuilds the Funding Group FY20, FY25 and FY26 series on both bases and by source from the data book and the FY25 scorecard, and the group equity-share FY20 and FY25 positions by applying the 52.79% stake to Ramsay Santé's published FY25 figures, which reproduces the stated 31.3%. Residuals: Ramsay Santé's FY26 split by source is not derivable; Scope 3 (A1); the derivation assumes a uniform 52.79% share, which the baseline match supports.
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	partial (workable)	The reduction is one figure in every document: 31.3% in the Sustainability Report and the audited Remuneration Report, 31% in the highlights and presentation. **Workable:** the retail reader takes the Sustainability Report's own sentence, "a 42% reduction in Scope 1 and 2 GHG emissions by 2030, measured on a market-based equity share basis … 31.3% reduction compared to the FY2020 baseline" (p.40), and the CEO's message, "We are making good progress against our 2030 Scope 1 and 2 greenhouse gas (GHG) emission targets" (p.9), both in the same document as the highlight. Residual: the highlight on p.5 says "greenhouse gas emissions" without naming Scope 1 and 2. The long-term target's status is counted at R2.
R2	Retail investors	Targets cover the material sources; achievement stated honestly	Not met	**Coverage:** the material source, Scope 3, is published nowhere and after the August revision sits outside the group net zero except for Ramsay UK and Elysium; no stated reduction target covers Australia's value chain. **Achievement:** the data book, published the day after the Annual Report "to assist its investors", lists "Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)" as on track, four weeks after the date moved to 2050, with no note; and the supplier target is reported on track on a measure looser than the validated one. **Not workable, and the misleading-achievement limb is engaged:** the correction is in a different document (the Annual Report), not where the reader meets the tracker, so the hold routes in the AMD-034 precedents are not available (L-5).
R3	Retail investors	Material risks are legible	partial (workable)	**Workable:** the risk tables name each risk, its concentration, current and anticipated effects, mitigation and financial-statement lines in plain words specific to hospitals (flooding, heat, supply shortages, payor expectations, energy cost). Residual: nothing tells the reader that most of the footprint sits in Scope 3; counted at A1 and R2.
R4	Retail investors	Caveats findable, understandable and fairly presented	partial (workable)	**Workable:** both reliefs are declared on the statement's first page; the long-term revision is printed in the target section with its prior date ("instead of 2040") and repeated in the events-after-reporting-date note; the Transition Plan's Funding Group scope is footnoted where it is introduced; and the web page footnotes the revision. Residuals: the SBTi validation is stated beside the revised target without a caveat (counted at I2 and P2); the data book carries no caveat (counted at R2).
P1	Consumers & public	Public claims literally true within their implied boundary	partial (workable)	**Workable:** each claim the public meets names its boundary in the claim sentence. "100% renewable electricity procured by Ramsay UK and Elysium" names its businesses; the web page's "net zero business across Scope 1 and 2 emissions by 2050" names its scopes and footnotes the revision; the 31.3% names its basis in the Sustainability Report; the SBTi statement is true of the target as it stood at 30 June. The data book line is literally true as at the 30 June date stated on its Disclaimer tab, in that a 2040 target then existed, though mis-described as Scope 1 and 2; its effect on a reader at publication is counted at P2.
P2	Consumers & public	No greenwashing or misleading composite impression	Not met	A reader meets a 31% cut that "exceeded" its target, 59% less anaesthetic gas since FY22, 100% renewable electricity in the UK businesses, a long-term target "SBTi has validated", and a goal tracker saying net zero by 2040 is on track. On Ramsay's own disclosure: the value chain, almost certainly most of the footprint, is published nowhere; the validated long-term target was replaced after year end by a later, narrower one, which the tracker contradicts and the validation statement does not distinguish; market-based Scope 2 rose on the businesses that remain; and most of the year's group fall sits in a business proposed for distribution. Weighed against that, and recorded in Ramsay's favour: the Annual Report and web page state the revision with its prior date. This audience has the lowest caveat tolerance, and the correction is not where the tracker and the validation statement are met. **Stated as a claim-quality and misleading-risk concern; no allegation of misconduct is made.**
P3	Consumers & public	Genuine climate action visible versus inaction	partial (workable)	**Workable:** the public reader sees dated, physical action with quanta: anaesthetic-gas emissions on the Australian and UK businesses down 30.6% in a year, Ramsay UK nitrous oxide down 57% with most piped networks decommissioned, Scope 1 down 12.8%, 6.6 MW of solar generating over 6.5m kWh, over 53,000 LED fittings, and $12.8m of capital deployed. Residuals: market-based Scope 2 rose; the solar's emissions effect is not sized; the capital figure is a disclosure requirement, not credited.
G1	Regulators	Standards compliance / readiness (AASB S2, Ch 2M, GHG Protocol, PCAF)	partial (workable)	**Workable.** A compliant first-year filing: AASB S2 compliance statement across the four pillars, Directors' declaration under s296A(6), EY's review under ASSA 5000 and 5010 with an unmodified conclusion and its subject matter specified paragraph by paragraph, both reliefs declared, both Scope 2 bases, the equity-share election with its reason, cross-industry metrics including capital deployed and the absence of an internal carbon price, and the remuneration link stated with its limitation. The regulator reads the basis of preparation, the declaration and EY's subject-matter table and sees what was prepared and assured. Residuals: three bracketed values inside the reviewed sections (minor); the last quarter estimated, with the FY2025-26 NGER row not yet published (re-run trigger); Scope 3 readiness for FY27, supported by the statement that Scope 3 is calculated annually.

ID	AUDIENCE	CRITERION	VERDICT	WHY
G2	Regulators	Cross-source / audience consistency	Not met	The three FY25 divergences are resolved (one reduction figure; the energy-intensity target in one version; assurance described as EY scoped it). Two new ones are not. **(i) One target, three positions in five months:** the Ramsay Cares strategy (May 2026) lists no long-term target; the presentation (27 August) and Annual Report (24 September) state Scope 1 and 2 net zero by 2050 "instead of 2040"; the data book (25 September, "in conjunction with the 2026 Annual Report") lists "Long-term net zero GHG emission target by 2040 (2020 baseline, Scope 1 & 2 market-based)" as on track, a form the target took on neither date. **(ii) The validated target and the company's target diverge:** the SBTi register carries a value-chain net zero by FY2040 and a supplier target that suppliers "will have science-based targets"; the company reports a Scope 1 and 2 net zero by 2050 and an engagement measure. Limbs of one criterion. **Not workable:** no disclosed cell in the data book tells the regulator which position is current; the tracker sits outside both EY reviews.