

ASX Announcement

29 October 2025

Australian Unity Limited 2025 Annual General Meeting – Chair and Group Managing Director Address

Please find **attached** the Chair and Group Managing Director's addresses for Australian Unity Limited's 2025 Annual General Meeting, which will be delivered today.

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This announcement has been authorised for release by the Company Secretary.

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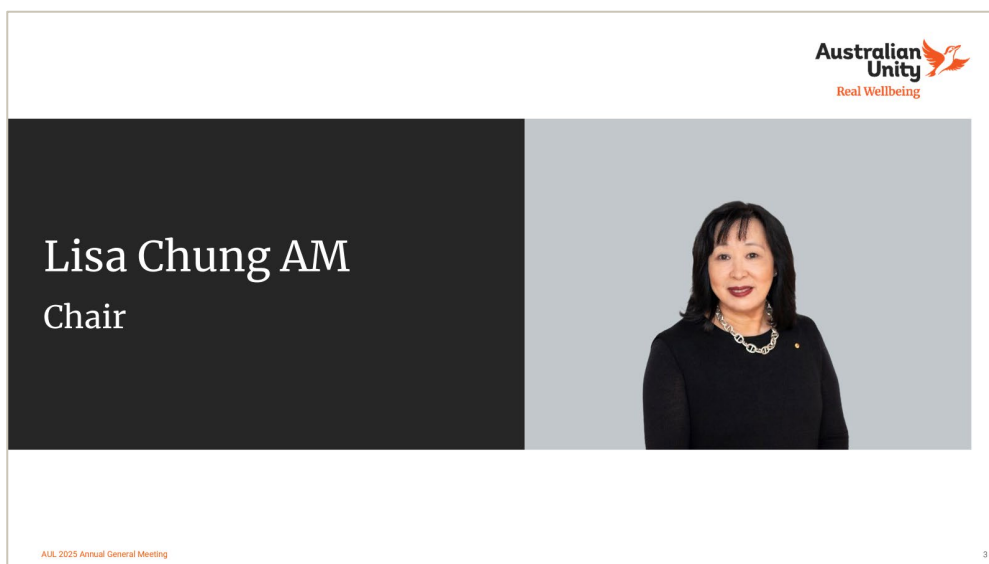
The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual entity

Australian Unity Annual General Meeting, 29 October 2025



Lisa Chung AM, Chair

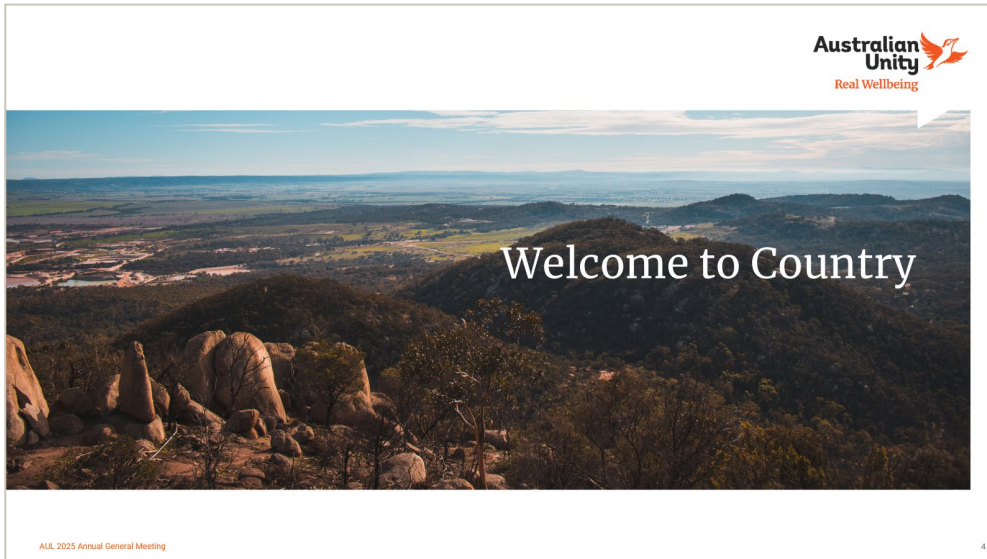
Good afternoon and welcome to the 2025 Annual General Meeting of Australian Unity Limited.



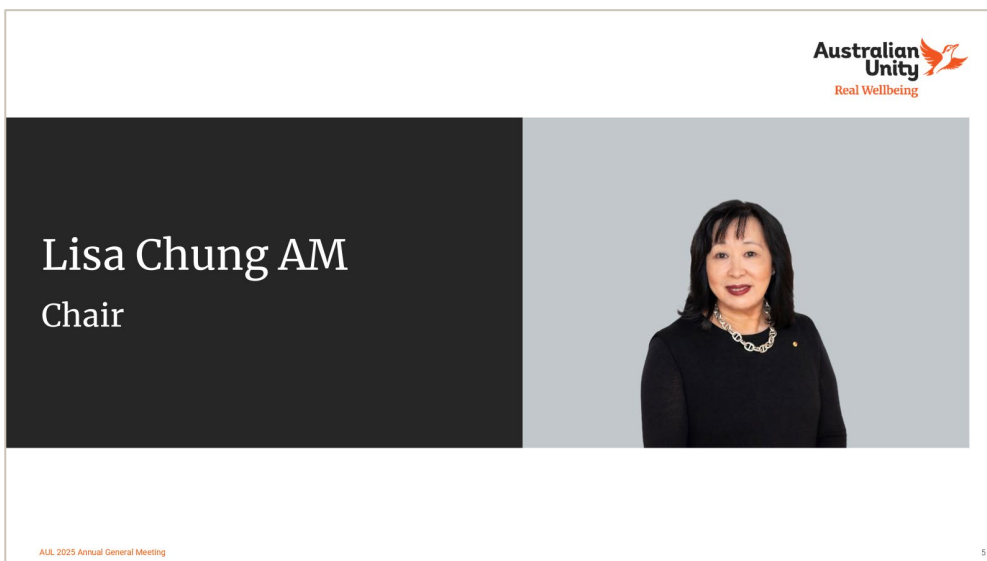
My name is Lisa Chung. I am the Chair of the Company and of this meeting.

Before I officially declare the 2025 Annual General Meeting of Australian Unity Limited open, I would like to introduce Wurundjeri (WERE-UN-JERRY) man Colin Hunter Junior.

Colin Hunter will perform a Welcome to Country.



Thank you, Colin.



Thank you everyone for making the time to be here today.

Before we begin, can I please ask that you turn off your mobile phones.

In the event of an emergency evacuation, please listen for any announcements and act on instructions given by the fire wardens.

Exit signs will lead you to the closest exits and stairs, and the external assembly area is at the northern end of the Royal College of Surgeons gardens across the road from this building.

This AGM is being broadcast live, which allows members who can't be here in person to watch the proceedings.

A recording of the meeting will also be available to watch on our website, so members can catch up later.

To help those who may have specific questions about our products or services, or questions about individual policies, we have representatives from across the business available in the foyer after this meeting.

This includes stands for our private health insurance, banking, wealth & capital markets, and retirement communities & aged care businesses. I encourage you to have a chat to our team if you do have specific questions.

I now turn to the formal matters of this meeting.

First, I can confirm that a quorum is present. Therefore, I formally declare the 2025 Annual General Meeting of Australian Unity Limited open.

Secondly, I would like to introduce my fellow directors who are present in person at this AGM today.

- Melinda Cilento, who is Deputy Chair, Chair of the People, Culture & Remuneration Committee, and a member of the Investment and the Risk & Compliance Committees;

- Gordon Ballantyne, who was appointed to the board on 28 August 2025 and is standing for re-election at this meeting. Gordon is a member of the Audit Committee, Investment Committee and Risk & Compliance Committee;
- Lucinda Brogden AM, who is a member of the Audit Committee, Risk & Compliance Committee and People, Culture and Remuneration Committee. Lucinda is also standing for re-election at this meeting;
- Kim Cheater, Chair of the Risk & Compliance Committee and a member of the People, Culture & Remuneration Committee and the Audit Committee
- Prof Patricia O'Rourke, who was appointed to the board on 28 August 2025 and is standing for re-election at this meeting. Patricia is a member of the Risk & Compliance Committee and People, Culture & Remuneration Committee;
- Dr Helen Nott, Chair of the Audit Committee and a member of the Risk & Compliance Committee. Helen is also standing for re-election at this meeting;
- Julien Playoust, Chair of the Investment Committee and a member of the Audit Committee and the Risk & Compliance Committee.

On behalf of my fellow directors, I would like to sincerely thank outgoing director Paul Kirk who retired from the board on 30 June 2025.

Paul made a significant contribution to Australian Unity during the nine years he was a director. When Paul commenced as a director on the board in February 2016, he joined at a time of significant change and growth for the Group. Paul immediately took on the role of Chair of the Audit Committee, a position he held for six years. He significantly bolstered the board's financial expertise and analytical acumen during that time, and he also provided significant input into the NSW Homecare acquisition and Herston Quarter project.

We wish Paul well for the future.

Our Group Managing Director, Rohan Mead, will shortly outline the major activities and achievements of the Company during the year.

And we are joined by Melinda Honig, our Company Secretary, General Counsel and Chief Risk Officer.

We also have members of our Group Leadership Team with us today, including

- Prue Bowden, Group Executive of Home Health;
- Dean Chesterman, Group Executive of People & Culture;
- Mark Gay, Group Executive of Technology;
- Rebecca Harwood, Group Executive of Health Insurance
- Darren Mann, Group Executive of Finance & Strategy and the Chief Financial Officer; and
- Adam Vise, Acting Group Executive of Wealth & Capital Markets

We also welcome Chris Wooden, representing the Company's auditor KPMG, as well as representatives from the Company's regulators and advisers.

Thirdly, I advise that the Notice of Meeting has been given in accordance with the Company's Constitution and copies are available both on our website and on the stands at the back of this room.

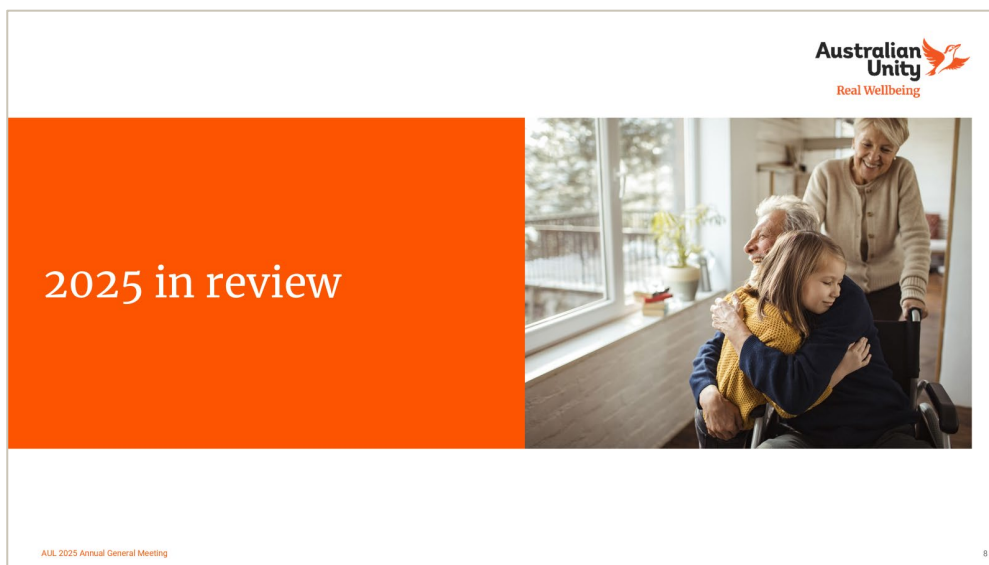
I will, accordingly, take the Notice of Meeting as read.

The minutes of the 2024 Annual General Meeting of Australian Unity Limited have been reviewed by the board and recorded as a true and correct record, in accordance with the *Corporations Act*.

The minutes are tabled and there are copies available with our Company Secretary should any member wish to see them.

Today, we have a number of formal items of business to cover, which are set out in the Notice of Meeting.

Before we move to these items, I'd like to offer you some thoughts about the Group as we progress into the 2026 financial year.



I am sure you will agree that the last year has been quite extraordinary.

There have been local, national and international developments and challenges, many of which have had direct or indirect impacts on the wellbeing of the nation and indeed on those we serve.

As a mutual we feel these community impacts deeply.

Our members are part of our DNA and when the communities and environments that our businesses operate in are facing periods of uncertainty and change, we feel an innate responsibility to bring stability and flexibility to ensure we can continue to be the organisation that our members need and expect.

I am pleased to report that as a Group, our board and executive team have embraced the varied opportunities that this year has presented, and in the 2025 financial year our business has thrived.

A great deal of hard work and foresight through long- and short-term strategic planning allowed us to positively progress our business activities during this unsettled period.

The Group delivered sound financial results during the year, with material uplifts over the previous corresponding period.

Rohan will present the financial detail shortly, but in summary our Revenues, including contributions to benefit funds, lifted to \$2.95 billion, and Adjusted EBITDA rose to \$136.2 million.

We also delivered \$2.38 billion in Community & Social Value to those around us across our key areas of impact—lifelong wellness, economic empowerment and strong communities.

As mentioned earlier, the impacts from our business activities are intrinsically linked to the wellbeing needs of the broader Australian community.

We have recently released the 2025 Australian Unity Wellbeing Index findings which are delivered in partnership with Deakin University.

This annual survey has tracked the wellbeing of Australians since 2001, and the 2025 results indicate that overall life satisfaction and the personal wellbeing index have remained stable since 2024.

While this stability is very welcome, it must be noted that the 2024 results saw life satisfaction reaching an all-time low since the survey began.

The 2025 National Wellbeing Index results have presented a more dynamic picture, rising by 3 percentage points this year.

It was heartening to see that this increase was across almost all domains including Australia's government, economic situation, business, state of the natural environment and social conditions—while national security remained stable in the results.

For the first time, this year we have also reviewed survey data at an electorate level and have found that the demographic factors of age, household income and renting status were key drivers in electorate results.

We look forward to partnering with national and state governments to further unpick these results in the year ahead.

As a mutual we use the Wellbeing Index results and our Community & Social Value findings, alongside our financial ambitions to guide and inform our strategic decisions.

By taking a holistic view, we believe we can best strengthen and expand our solid foundation for the opportunities that lay before us.

Using this approach has seen our teams exceptionally busy this year as we prioritised the ongoing provision of products and services that strengthen the relationships we have with our members, customers and clients.

As the nation's largest provider of in-home healthcare services, a significant provider of residential aged care, and custodians of a large portfolio of retirement residential communities, we are in a rare position to assess how a new aged care regulatory environment could directly benefit ageing Australians and the entire aged care sector.

We recognise that the opportunities ahead will require boldness given the objectively large disruptions that are afoot in the Nation's care services economy.

This year we have undertaken considerable advocacy efforts as well as significant pre-work on our clinical and technological processes and a realignment of our property portfolio.

In November 2024, we announced the transfer of the banking business from its wholly-owned subsidiary, Australian Unity Bank Limited, to Bank Australia.

We also continued to embed the acquired IOOF Ltd and myHomecare Group operations and continued ongoing transformation of our Home Health business.

And we saw the ongoing realisation of the Herston Quarter Precinct in Brisbane, Queensland, and the implementation of new and updated technology platforms across the organisation.

Every initiative we have completed or progressed this year has been an important part of our future success.

I believe we are at a unique inflection point for the Group and this moment is largely driven by the impending retirement of Rohan Mead as our Group Managing Director & CEO.

After 21 years at the helm of Australian Unity, Rohan is leaving a legacy that I feel immensely privileged to continue to advance into the years ahead.

When Rohan commenced in 2004, he entered a very different organisation to who we are today.

Rohan set a vision for Australian Unity to be recognised and respected as a leading, purpose-driven organisation—and he has not only delivered, but he has excelled.

Across the years, Rohan has amassed a very long and impressive list of achievements for the Group and many of these have been communicated at previous Annual Meetings.

What may not be as widely known is the impact that Rohan has had on the wider mutual and co-operatives sector.

Rohan played a critical role in paving the way for investment and growth through the creation of Mutual Capital Instruments and in 2020, Australian Unity was the first mutual in Australia to issue MCIs.

Under Rohan's leadership he has built an excellent platform from which to leverage a very bright future.

My aspiration is for Australian Unity to be recognised and respected as a corporate and community leader and I believe we are well on our way to achieving this.

When looking forward to the opportunities that will help deliver on this aspiration, it is hard to look past the impending aged care regulatory changes, our ability to adapt, and our adoption of technologies.

These priorities were front of mind for our board when we appointed the Group's incoming Group Managing Director & CEO, Kelly Bayer Rosmarin.

Kelly's strong experience in several large-scale transformation programs and digital innovations come from her extensive CEO, senior executive, and board director experiences across a range of industries, including roles at Optus, Commonwealth Bank of Australia, Boston Consulting Group and REA Group.

Kelly also brings compelling business acumen and aligned values that are driven by resilience and humility.

These attributes and experience saw the board unanimously agree that Kelly was the best candidate to take Australian Unity forward to realise our strategic opportunities to improve member and customer outcomes.

We look forward to Kelly officially commencing as GMD & CEO on 15 December 2025, after completing a transition period alongside Rohan from 5 November 2025.

Before I close, I want to take a moment to share my sincere thanks to colleagues across the board and the organisation.

As Chair, I am privileged to witness the high level of responsibility that my colleagues on the board embrace in their roles as directors, and I thank them for their ongoing support.

As a collective, we are committed to seeing this organisation thrive and to ensure that this can happen as we whole-heartedly commit to continuous learning and planning for increasing levels of complexity, depth and scale within the business areas in which the Group operates.

I also warmly welcome our two new directors Gordon Ballantyne and Professor Patricia O'Rourke, who you will have an opportunity to hear from later in the meeting.

I thank you all for the important role you have had on the board over the last year and for your ongoing passion for this unique and dynamic organisation.

I am tremendously grateful to have the opportunity to work with colleagues who bring such strong experience, skill and expertise to their roles as directors. It is an honour to lead a board who are so fiercely committed to advancing our strategic priorities for the benefit of our members, customers and the community.

This high level of passion and enthusiasm is also shared by the executive and management teams across the Group, and I sincerely thank them for their tremendous focus and efforts during the year to deliver meaningful change through our business offerings.

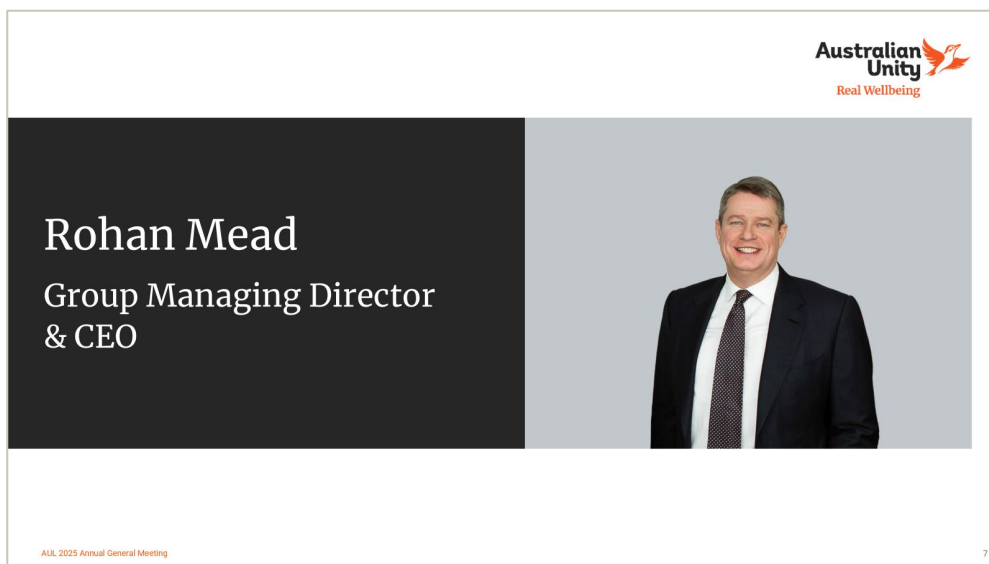
Again, I thank our outgoing Group Managing Director, Rohan Mead for his unwavering commitment to this organisation and all that we serve.

And finally, I thank all of you, our members for your ongoing support of our now 185-year-old corporation and our purpose to positively impact the wellbeing of millions.

This is a significant moment in time for Australian Unity and I am incredibly grateful that you are a part of the positive and exciting journey that lies ahead.

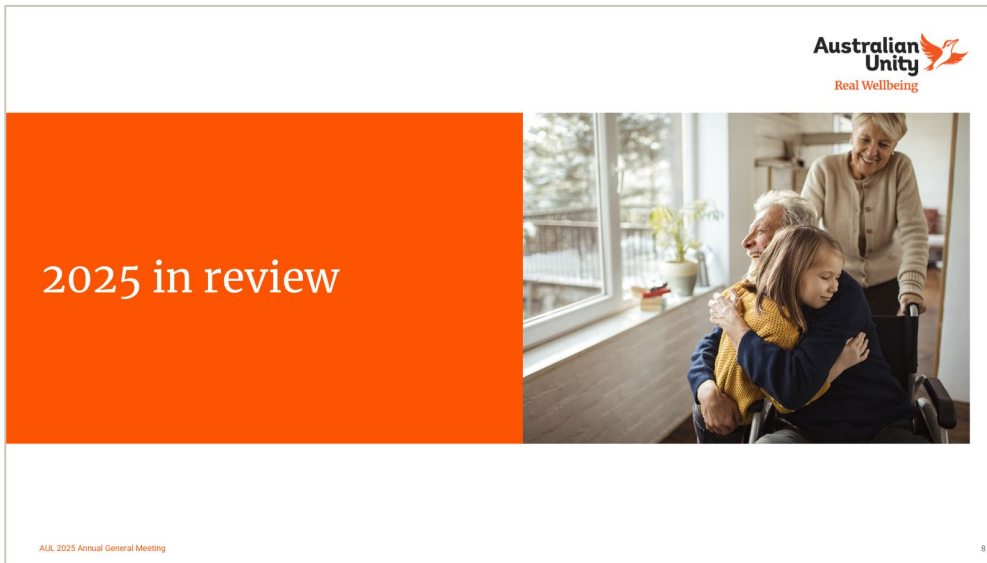
I'll now hand over to Rohan and I will be back later to continue with the formal business of the meeting.

Rohan Mead, Group Managing Director & CEO



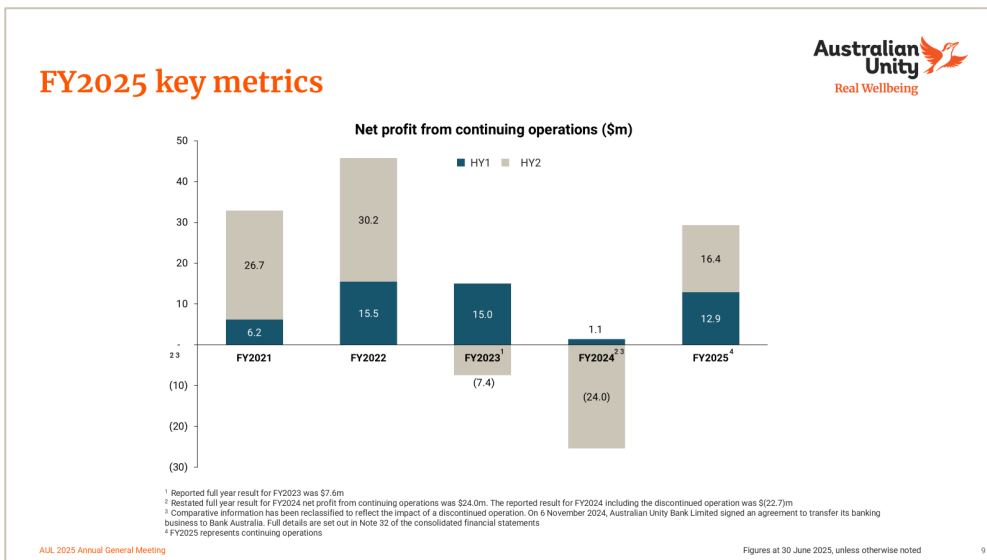
Thank you, Lisa. I would also like to extend a special welcome to everyone who has joined us today.

I also acknowledge the Traditional Owners of the land on which I'm speaking, the Wurundjeri (WERE-UN-JERRY) people of the Kulin nation. I pay my respects to Elders past and present, and express my gratitude for their custodianship of our lands and seas for more than 65,000 years.



Members, I am pleased to share that in this last year we have started to see the material realisation of our transformation program across the Australian Unity Group.

This transformation program commenced in FY2023 and has seen us strengthen our operating portfolio's focus in the areas of Health, Wealth and Care.



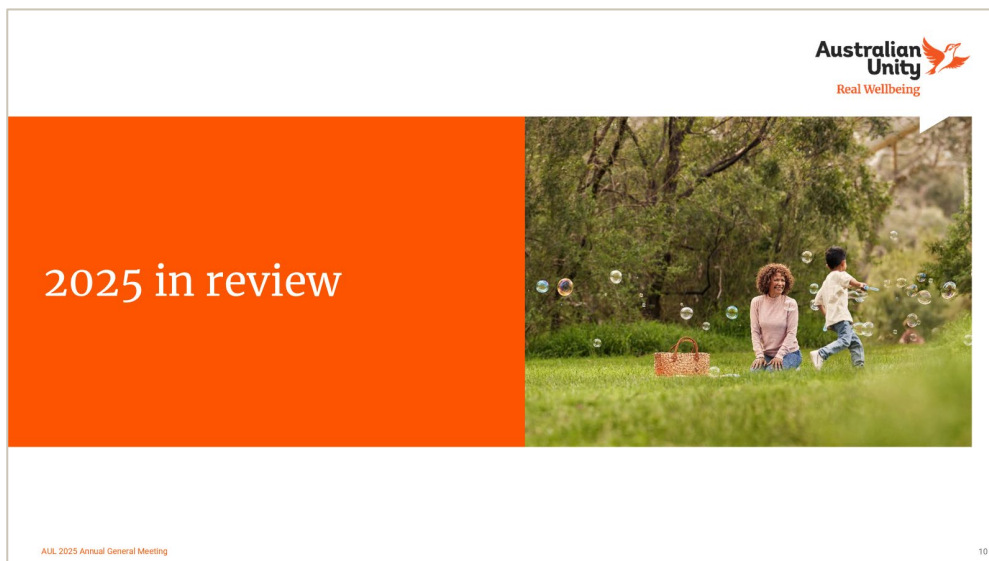
In the year to 30 June 2025, the Group reported favourable aggregate results including consolidated revenues of \$2.60 billion which is an increase of \$505.6 million on FY2024.

Adjusted EBITDA from continuing operations increased to \$136.2 million, and statutory profit after tax of \$26.6 million, also improved on the prior year.

The Group's profit after income tax for the year, from continuing operations, was \$29.3 million, which follows a \$24.0 million loss in FY2024.

Alongside these results, the Group invested an additional \$70.2 million of non-recurring expenses into its integration and transformation programs during the year—and we expect these programs of work to be substantially complete by 31 December 2025.

The remaining non-recurring costs to complete the transformation and integration programs are expected to be between \$38-\$48 million.



As mentioned by the Chair, during the year the Group made some significant progress and announcements across our business areas.

- We further progressed the integration of staff, customers and systems for myHomecare Group and IOOF Ltd. These were the two businesses acquired in the previous financial year in the Home Health and Wealth & Capital Markets platforms.

- Investment continued into the operating systems of these two platforms, along with Group-wide technology investment to enable innovation and efficiency in an evolving and complex landscape.
- We also went further in embedding a strategic technology provider, to realise scalable and sustainable technology performance for our future operations.
- We announced and have been preparing for the transfer of the Australian Unity Bank Limited banking business to Bank Australia Limited. This transfer is on track to complete next month.
- We announced the sale of Australian Unity Investments Limited, the responsible entity of the Australian Unity Property Income Fund, to Newmark Capital.
- We entered into a Project Delivery Deed for the development of the Queensland University of Technology's new medical and healthcare faculty facilities on Stages 9 and 10 of the Herston Quarter Precinct in Brisbane, Queensland.
- We continued to advance our social infrastructure portfolio.
- We announced the plan to repurpose progressively the assisted living apartments at The Alba in South Melbourne, Victoria, as a Residential Aged Care property.

- And the nation experienced a highly fractious environment for the delivery of acute private health care and challenges related to private hospital operating models.

Despite these challenges, our Insurances platform maintained relatively stable policyholder numbers across the year.

The Group progressed these activities and many more, while simultaneously facing challenges from regulatory changes and activity across many of our operating businesses.

The most notable of these challenges being the delay in the implementation of the *Aged Care Act* and the continued call from the nation's ageing population for better and more integrated support and healthcare.

While highly supportive of the majority of the aged care regulatory reforms, which we believe will bring major changes in Home Health and Residential Aged Care—along with the rest of the sector, the Group was disappointed by the Government's lack of effective planning and real consultation that led to unheralded and last-minute deferral.

The delay of the release of some 83,000 home care packages on 30 June 2025 directly impacted individuals who critically need home care services.

It has also impacted the sector's ability to recruit more care workers and deliver more critical care services.

We acknowledge and have been pleased to see that the Federal Health Minister released 20,000 of these packages in early September with an additional 20,000 packages set for release on 31 December, and the remainder in the first six months of 2026.

Advocating for the needs of our members and customers remains fundamental to our role as a mutual and social enterprise.

We have a responsibility to be an advocate for the communities we serve, and the Group is committed to continuing to add our voice to priority agendas, including those affecting ageing populations and private health policyholders.

As mentioned by the Chair, the Group remains committed to measuring our Community & Social Value alongside our financial and accounting measures.

In June, these efforts were recognised when the Group received Mutual Value Measurement Accreditation by the Business Council of Co-operatives and Mutuals.

This accreditation reflects the Group's efforts to extend our transparency and accountability, and to demonstrate continuous improvement in this area, accompanying our ongoing efforts to positively impact members, customers and the broader community.

When we take a holistic approach and consider the Group's financial results and social impacts in combination with insights from our annual Greenhouse Gas Emissions reporting and the annual Australian Unity Wellbeing Index, our organisation is best placed to provide products and services that are directly aligned to the current needs of Australians.

This is a strategic approach that is unique to Australian Unity and one that helps to strengthen our four operational platforms which are Home Health, Insurances, Residential Aged Care and Wealth & Capital Markets.

I will now provide some insights on the FY2025 performance of these platforms.

HOME HEALTH



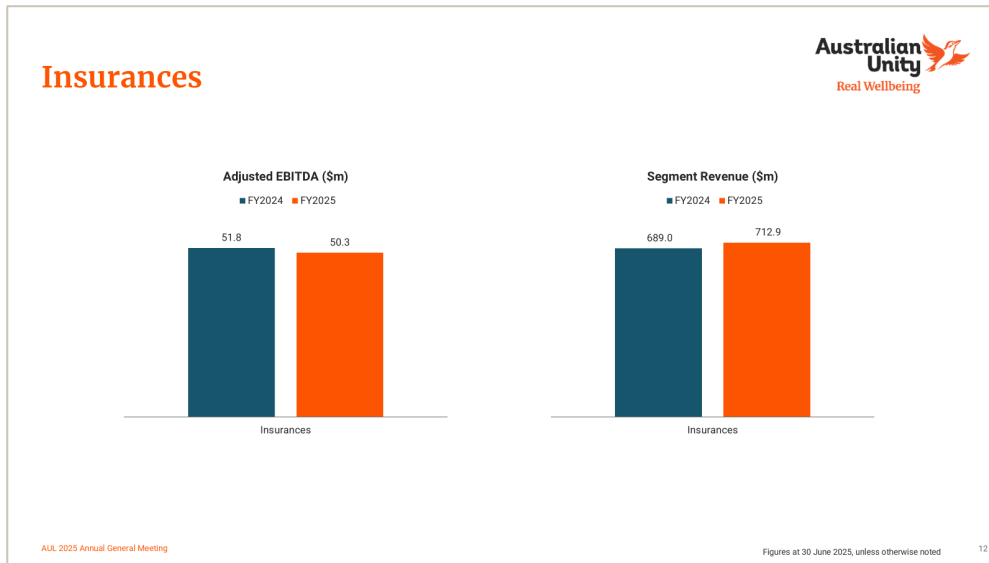
The Home Health platform recorded a strong financial result, with revenue growth related to a full year of revenue from the March 2024 acquisition of the myHomecare Group.

This acquisition contributed \$36.9 million of Adjusted EBITDA in the period under review, and its performance has been in line with business case expectations.

The platform continued to invest in transforming its operating model to meet the growing needs and expectations of customers. It also progressed preparation for the Government's Support at Home regulatory regime requirements. This reform is planned to commence from 1 November 2025 having been delayed from 1 July 2025.

In the period under review, Home Health's Adjusted EBITDA included \$47.1 million of non-recurring transformation and integration expenses. These transformation and integration activities are expected to be substantially complete by 31 December 2025

INSURANCES



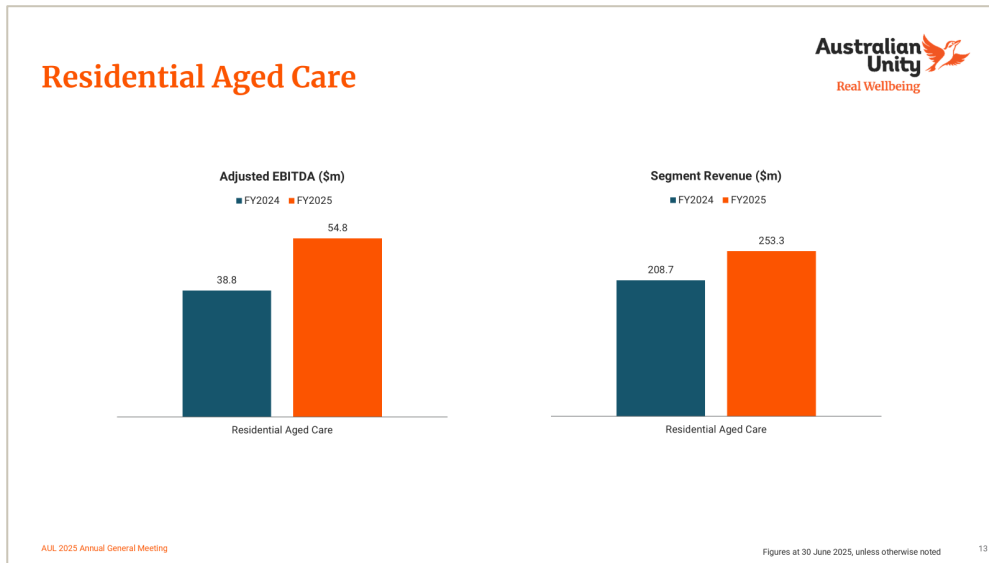
The financial results for the Insurances platform have been driven by a disciplined approach to policyholder acquisition and operating expenses in highly competitive market conditions.

Total operating expenses, including claims, were higher than in the prior corresponding period primarily because of increased claims costs.

The platform delivered an Adjusted EBITDA of \$50.3 million which was \$1.5 million lower than the prior corresponding period.

This shift was largely driven by higher net claims expenses, reflecting claims inflation and slightly increased utilisation.

RESIDENTIAL AGED CARE



The Residential Aged Care platform delivered strong revenue growth through higher occupancy levels following the successful sale of new rooms at The Alba as well as increased government funding.

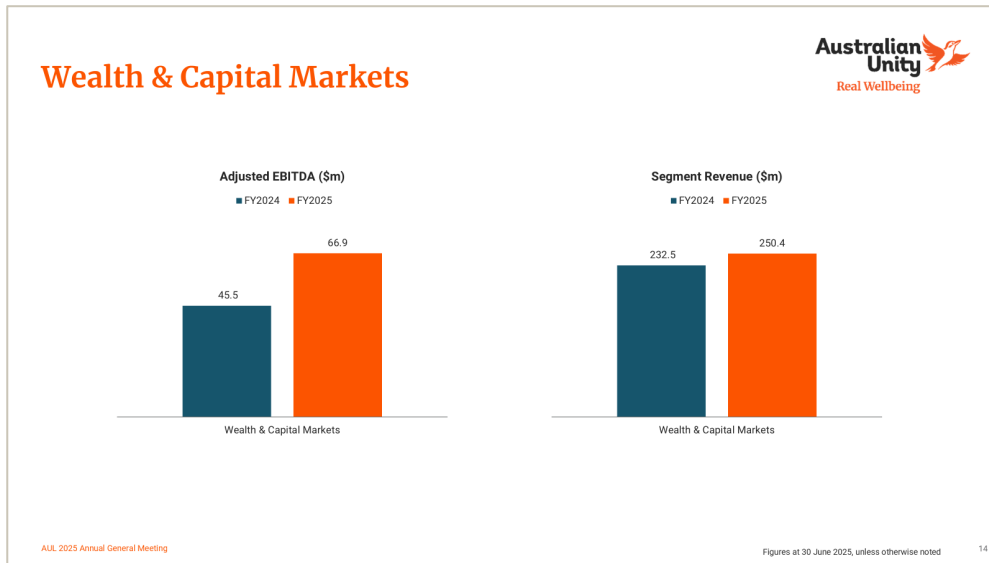
During the year, we also announced the plan to repurpose progressively the assisted living apartments at The Alba as a Residential Aged Care property, which resulted in a valuation uplift of \$16.8 million.

Average occupancy during the period was 2.4 percentage points above the sector average of 94.2 percent, and 1.2 percentage points higher than the sector top quartile.

The platform's newest facility, The Alba, reached full occupancy of its available stages on 7 January 2025.

The platform's Adjusted EBITDA increased by 41.2 percent from the prior year.

WEALTH & CAPITAL MARKETS

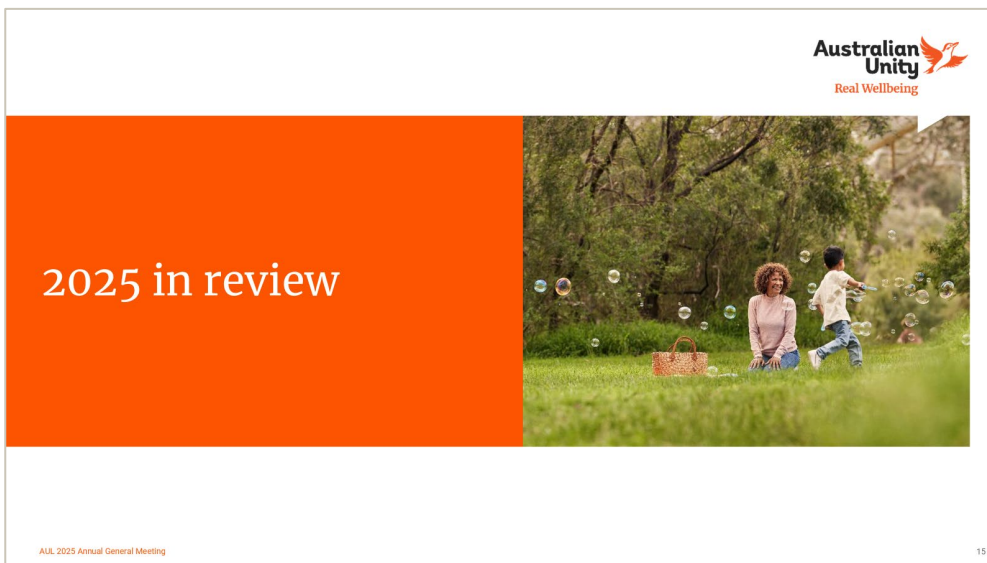


The Wealth & Capital Markets platform increased Total segment revenue to \$250.4 million.

The platform's \$21.4 million increase in Adjusted EBITDA was driven by an improvement in the operating performance of the retirement living portfolio, profit on divestment of the management rights in Altius Asset Management, and further valuation uplifts in the Herston Quarter Precinct as stages continue to be developed and activated.

The Group entered into a Project Delivery Deed for the development of medical and healthcare faculty facilities on behalf of Queensland University of Technology on the Herston Quarter Precinct, Stages 9 and 10.

In addition, during the year the platform reached practical completion of the Herston Quarter Precinct Northern Car Park.



As mentioned by the Chair, earlier this year I announced that I will retire from Australian Unity at the end of 2025.

It has been a privilege to lead this Group for over 20 years, and it has also been a great honour to act as a custodian on behalf of you, our members of one of Australia's great mutual organisations and the nation's first wellbeing company.

Our history is a welcome and constant reminder of the impact that our decisions, products and services can have on our members, those we serve, and the sectors we operate in.

I am sure that in the years ahead our communities will seek and benefit from having access to the services that Australian Unity can provide.

On behalf of the executive and management teams, I sincerely thank our Chair, Lisa Chung AM, and Deputy Chair, Melinda Cilento, for their board leadership and the continual support shown to me and the leadership team.

I also welcome our newly appointed directors, Prof Patricia O'Rourke and Gordon Ballantyne, and like the Chair, I also thank retiring director Paul Kirk for his valuable contribution to the Group.

I also congratulate Kelly Bayer Rosmarin on her appointment as the incoming GMD and I look forward to working alongside her during the transition period from 5 November.

On a personal level, I extend my thanks to all directors, current and former, who have provided counsel during my time as GMD.

I also share my thanks to the more than 11,000 staff across this great organisation who I have had the immense pleasure in leading.

The impact of our business activities is only as strong as the people delivering it, and I believe you can all take great pride in the achievements made this year.

And finally, I am tremendously grateful for the many opportunities that you, our members have afforded me, and I thank you for your support and confidence over the last two decades.

I look forward to watching the Group develop further in my ongoing capacity as an Australian Unity member and customer.

Thank you and I'll now hand back to the Chair.

End of Group Managing Director address.