ASX Announcement

28 October 2026

Australian Unity Limited 2026 Annual General Meeting – Chair and Group Managing Director Address

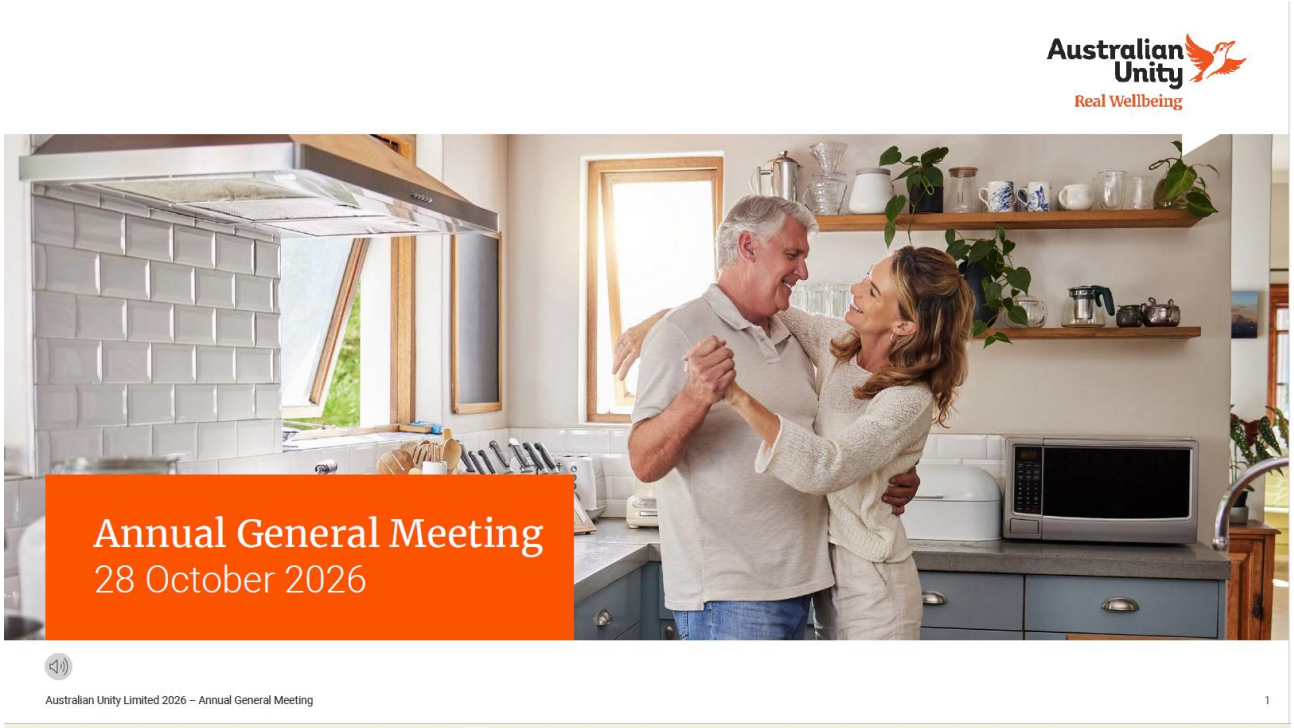
Please find **attached** the Chair and Group Managing Director's addresses for Australian Unity Limited's 2026 Annual General Meeting, which will be delivered today.

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This announcement has been authorised for release by Melinda Honig, Company Secretary.

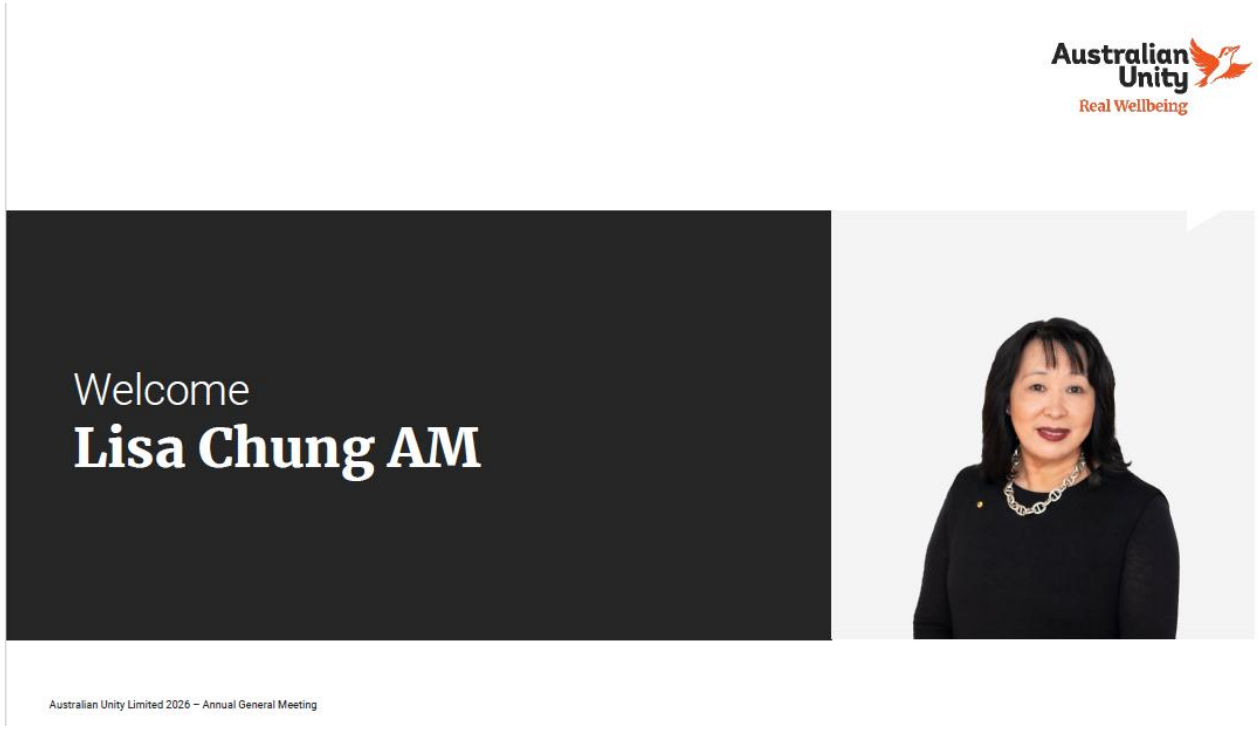
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Australian Unity Annual General Meeting, 28 October 2026



Lisa Chung AM, Chair

Good afternoon and welcome to the 2026 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 2026 Annual General Meeting of Australian Unity Limited open, I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Wurundjeri (WERE-UN-JERRY) Woi Wurrung (WOY WU-RUNG) people of the Kulin Nation, and pay my respects to their Elders past and present. I recognise and honour their continuing connection to land, waters and community, and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us today.



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 home health, private health insurance, community living (including our retirement living and residential aged care) and wealth 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 2026 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 Risk & Compliance Committee;

- Gordon Ballantyne, a member of the Audit Committee, Investment Committee and Risk & Compliance Committee;

- Professor Patricia O'Rourke, a member of the Risk & Compliance Committee and People, Culture & Remuneration Committee;

- Julien Playoust, who is standing for re-election at this meeting. Julien is Chair of the Investment Committee and a member of the Audit Committee and the Risk & Compliance Committee;

- Lucinda Brogden AM who is a member of the Audit Committee, Risk & Compliance Committee and People, Culture & Remuneration Committee;

- Dr Helen Nott, Chair of the Audit Committee and a member of the Risk & Compliance Committee; and

- Kim Cheater, Chair of the Risk & Compliance Committee and a member of the People, Culture & Remuneration Committee and the Audit Committee.

Our Group Managing Director & Chief Executive Officer, Kelly Bayer Rosmarin, will shortly outline the major activities of the Group 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

- Arthur Zouras, Interim Group Executive of Home Health;

- Dean Chesterman, Group Executive of People & Culture;

- Rebecca Harwood, Group Executive of Health Insurance;

- Darren Mann, Group Executive of Finance & Strategy and the Chief Financial Officer;

- Balaji Gopal, Group Executive of Wealth & Capital Markets;

- Jee Moon, Group Executive of Customer & Marketing;

- Antony Strong, Chief of Staff and General Manager – Strategy & Alignment.

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 2025 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 the formal items of business, I would like to offer a few observations about the year and the role Australian Unity plays at this time in our nation's history.

It continues to be a great privilege to serve as Chair of Australian Unity; an organisation owned by its members, guided by purpose and shaped by a long history of adapting to Australians' changing needs.

The Australian Unity we know today is almost unrecognisable from the organisation we were 15 years ago.

We support tens of thousands of older Australians in their homes, in retirement communities and in residential aged care. We help members access healthcare and build financial security. We also invest in the social infrastructure communities rely on.

That evolution was intentional. For more than two decades, Australian Unity has been preparing for the demographic shift now re-shaping our country.

Australia is now entering that period of profound change. More Australians will move through their 70s, 80s and beyond than at any other time in our history. Many of us will experience several phases of older age.

That is a remarkable achievement. It should be a source of optimism. But it also requires us to rethink how health, housing, care, community and financial security work together.

Older Australians want to remain independent for longer. They want agency, dignity and control. They want to stay connected to family and community. Most want to stay in their home as long as they can. And they want support that is easier to understand and available when they need it.

For me, as Chair, this is about Australian Unity being on their side.

As a mutual, we take a long-term view and advocate unreservedly for members and customers. We are not tied to one model of care or one part of the system. We see how decisions in home care affect hospitals and residential aged care, how housing and social connection affect health and wellbeing, and how financial confidence affects the choices people can make as they age.

The opportunity is to bring together what we have built into a more connected organisation. One that is more directly focussed on the needs of members and customers, and is easier for them to navigate.

REFORM, ADVOCACY AND SUSTAINABILITY

The opportunities ahead for the Group are significant, but our largest businesses operate in settings where government policy dictates regulation and funding.

Reform is necessary, but changes of the scale we are seeing in the aged care and health sectors inevitably create disruption. I am not going to sugar coat the fact that this year's financial result was disappointing with the Group reporting a statutory loss of $155.2 million.

The most significant external influence on Group earnings was the implementation of Aged Care Reforms, uncertainty around the timing and volume of Support at Home package releases, changes to customer contributions, and funding pressures across the sector.

In residential aged care, workforce costs rose faster than government funding, and continue to do so.

Together, these factors created headwinds for our Home Health and Residential Aged Care businesses, consistent with the entire sector.

We continued to invest in major technology, transformation and integration programs to improve customer service, support our workforce, meet new regulatory requirements and position Australian Unity for growth. And we held capacity in parts of the business in anticipation of demand that did not play out as expected.

In addition, we made a number of non-cash valuation adjustments, which reflected revised earnings expectations and deteriorating market conditions.

In FY25 the Group benefited from several one-off items that did not recur in FY26.

Taken together, these factors provide important context for understanding our disappointing FY26 result.

PURPOSE AND CONFIDENCE

Our purpose is to improve the wellbeing of Australians. For more than 25 years, the Australian Unity Wellbeing Index, developed with Deakin University, has reinforced that wellbeing is shaped by health, financial security, relationships, purpose, belonging and the confidence that support will be there when it is needed.

The latest index, released this week, reminds us that wellbeing can never be taken for granted.

This year's findings show Australians' personal wellbeing has softened since earlier in the year, and older Australians in particular have driven this decline. Concerns about standard of living, personal safety and future security have all increased.

In this context, the trusted services Australian Unity provides are increasingly important. The capabilities we have assembled are highly relevant. And our mutual model allows us to focus on enduring value for members and customers.

This year also marked the dawn of a new age for Australian Unity. Following the retirement of Rohan Mead in December 2025, we welcomed Kelly Bayer Rosmarin as Group Managing Director and Chief Executive Officer.

At a time when Australia's ageing population, generational reform and changing customer expectations are creating both complexity and opportunity, Kelly is the right leader to help Australian Unity accelerate and realise the potential of this remarkable organisation.

I thank my fellow directors, our leadership team, and our employees for their significant contribution and engagement throughout the year. In particular, I acknowledge Melinda Cilento, who retires from the Board today after 12 years of service, including four years as Deputy Chair. Her thoughtful guidance and dedication to our purpose will be missed.

This has been the most challenging year of my tenure during which there has been enormous change both internally at Australian Unity and externally, but our people have continued to support members and customers with professionalism, compassion and commitment. And for that, I express my sincere thanks to them on behalf of the Board.

That dedication, together with the strength and relevance of our businesses, gives the Board confidence in the future.

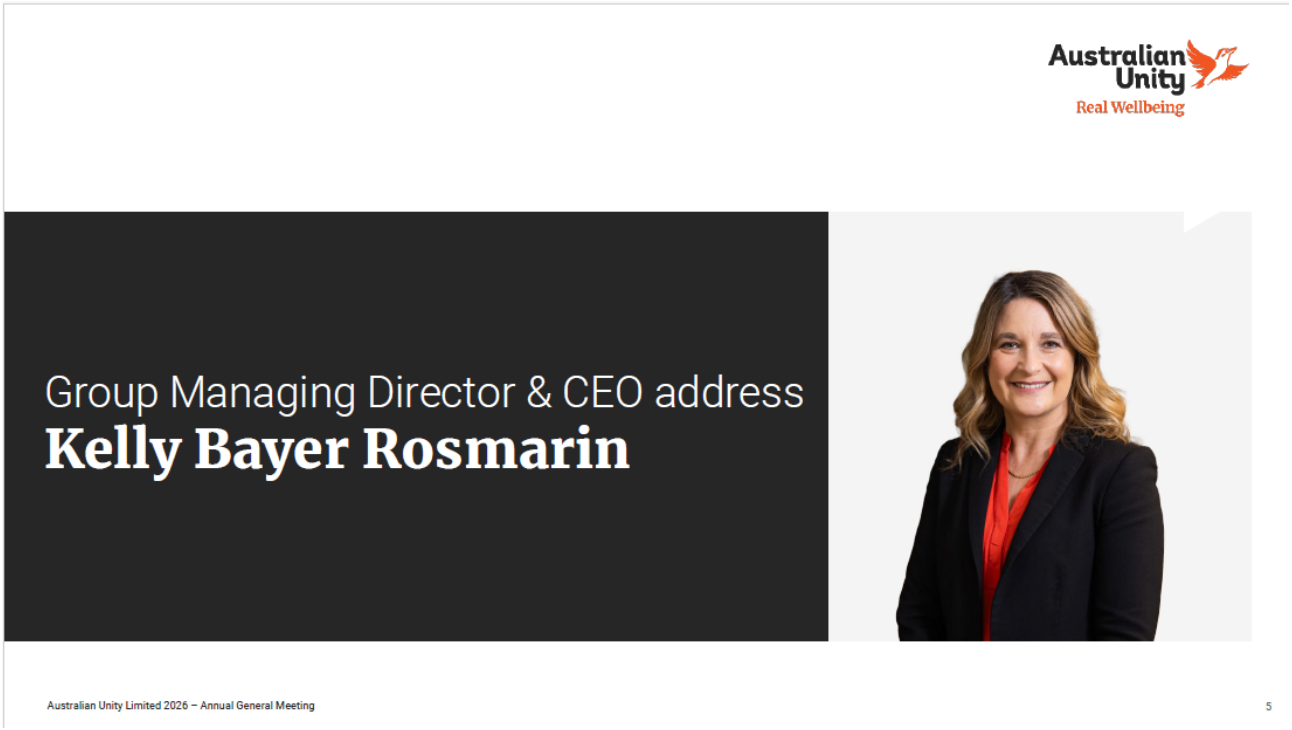
Australian Unity has anticipated the needs of an ageing Australia. Our task now is to operate sustainably and make our capabilities work harder for the people we serve.

That is how we will create more value for members, support older Australians to live with dignity and independence, and improve wellbeing for generations to come.

Thank you.

I am now pleased to invite Kelly Bayer Rosmarin, our Group Managing Director and CEO, to address you.

Kelly Bayer Rosmarin | Group Managing Director & CEO Address



Thank you, Lisa, and thank you to everyone joining us today, in the room and online.

This is my first AGM as Group Managing Director and CEO, and it is a genuine privilege to stand before our members.

At Australian Unity, our purpose is to positively impact the wellbeing of millions of Australians. That purpose has guided this organisation for almost 186 years.

Since joining in December, I have spent a great deal of time listening to members, customers and our people. What I've heard is deep affection for what we do, and a clear message about where we can do better.

This year's financial result was disappointing. As Lisa has outlined, we reported a significant loss. Generational reform across aged care and home care played a part. So did investing in technology and capacity ahead of demand that has not yet arrived, and a number of valuation adjustments. None of us is satisfied with that result. But it has

shown us clearly where the gaps are in our ability to deliver great service efficiently and sustainably over the long run. And we are acting on it.



Our direction now rests on a clear strategy that every member of our team can understand and see themselves in. It has three pillars.

The first is **creating** more value for our members and customers. That means every customer receiving great service that genuinely makes a difference to their wellbeing. It also means opening up everything we offer to everyone we serve. Today, only four per cent of our members use more than one of our services, even though every one of those services is designed to enhance their lives. We want to create connected experiences that show the full value Australian Unity can bring.

The second pillar is more members and customers. We want to bring our services to more Australians. We'll do that by keeping the customers who already trust us, welcoming new members, and recognising members when they introduce others to us. Our customers already speak highly of us. Our health insurance business was named Roy Morgan's Retail Private Health Insurer of the Year for the third year running. Every one

of our residential aged care homes is rated four stars or above. But too many Australians don't yet know the breadth of what we offer.

The third pillar is a simpler, stronger and more sustainable organisation. We are simplifying how we are structured and removing duplication and waste. We are investing in technology that makes life easier for our customers and our people, and building the skills and capability of our teams.

That has also meant renewing our leadership team and bringing in new talent. I want to acknowledge the leaders who came before us—they built so much of what we now have and laid the foundations for future growth. We are grateful for their contribution.

Our focus now, at every level, is attracting the best people and giving them a great place to work, so they can do their best for our customers and members.



So why am I so optimistic?

Because Australian Unity has a very bright future. We serve Australians, mostly over the age of fifty, who want a better life for themselves and their families. We offer products and services in home care, retirement living, residential aged care, health insurance and

wealth. No one else brings that breadth together under one trusted name. There is no company quite like us.

And we are a mutual. We put our members first, and everything we do is driven by our members.

The need for what we do is growing. The demographic trends are clear and predictable. Government reform is supporting more Australians to age at home and more investment in aged care. Changes to tax settings are making investment bonds an increasingly attractive way to invest for the long term. These are powerful tailwinds. Our job is to put ourselves in the best position to make the most of them, for our members.

Before I finish, I want to say thank you. To Lisa and the Board, thank you for your leadership and your faith in me. To our leadership team and every one of our people: this has been a year of real change. Through it, you have continued to care for our members and customers with compassion and skill. Thank you.

And to our members, thank you for your trust and support. Your wellbeing is why we exist, and it drives us every day.

For almost 186 years, Australian Unity has evolved as the needs of Australians have changed. Our responsibility now is to do that again: to become simpler, more connected and more valuable to the people we serve. If we get that right, we will help millions of Australians live longer, healthier and more fulfilling lives.

To conclude, I'd like to share a short video that captures the optimism and purpose guiding our next chapter.

End of Group Managing Director's address.