



Our Impact

2025 Report



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180+ years
Established in 1840, Australian Unity is Australia's first wellbeing company.



Positive impact
We invest to deliver products and services sustainably that matter most to our community.



Wellbeing experts
For almost 25 years we've partnered with Deakin University to measure the wellbeing of Australians.



Australian Unity acknowledges the Traditional Owners of the lands and waters of Australia and recognises the important connection to Country that Aboriginal and Torres Strait Islander peoples have.

A message from our Chair and Group Managing Director

In many ways it is hard to believe that it has only been five years since we published the first Australian Unity *Our Impact*, announcing that we had begun to measure our organisation's social impact by applying a Community & Social Value (CSV) framework.

As a social enterprise, our focus on creating social value has long been fundamental to our organisational strategies. However, in 2020 when we adopted the CSV framework, developed with social impact specialists Social Ventures Australia, we became pioneers in the measurement of social impact.

It is rewarding to see that there has been a notable global increase in measuring wellbeing and social impact by governments, businesses and individuals. Environment, Social & Governance (ESG) practices have weathered an interesting political landscape, and we have found our approach to measurement has become even more vital. There is a genuine desire to better understand the social impact of organisations, and to tangibly measure the effects of their activities on the communities and stakeholders around them.

Five years on and our CSV framework continues to provide clarity around why we do what we do. Alongside our CSV framework and prioritisation matrix, the findings from the Australian Unity Wellbeing Index (AUWI), delivered for almost 25 years in partnership with Deakin University, are integral to our strategic planning across our Group, our business operations and our annual reporting processes.

In 2025, we delivered \$2.38 billion of social impact value.

This result is a testament to our employees and ever evolving business activities, and within this report we highlight how we have continued to use our CSV framework to assess and guide our strategic decision making. At times, this has led us to make some big and challenging decisions, for example, the sale of Australian Unity Bank to Bank Australia (read more on page 17).

We also share examples that illuminate the vital part we play in the delivery of health and human services. While we play a direct role, we can't create social impact without the contributions of our partners. For example, when looking at the Residential Aged Care social impact value chain outlined on page 18, we can see the direct and critical part that our Group plays in the value chain alongside residents, families, employees, investors, the sector, and government.

Like previous years, we have further refined our measures, and we have fully embraced the community's interest to ensure our CSV framework is the most robust that it can be. We have developed and implemented a data quality framework to apply a further lens to our use of data. To test the applicability of our CSV framework to other organisations, this year we also supported Adelaide-based Kudos Services to use the Australian Unity CSV framework as they embark on their social impact journey.

We commend this report to you and hope that it provides meaningful insights into how we create value for our communities and other stakeholders, how we measure this value and how we use it to make decisions that positively impact our diverse business areas, the sectors we engage and the broader communities we serve.



Lisa Chung
Lisa Chung AM
Chair



R Mead
Rohan Mead
Group Managing Director
& Chief Executive Officer

Acknowledging our retiring Group Managing Director

In March 2025, Rohan Mead, Group Managing Director & Chief Executive Officer, announced his intention to retire from Australian Unity at the end of 2025, after 21 years in the role.

As this will be Rohan's last edition of *Our Impact*, we acknowledge the tremendous influence he has had on embedding Community & Social Value (CSV) into all areas of our business and beyond.

Rohan is a fierce advocate for the mutual/social enterprise business model. Like Australian Unity, at the core of these businesses is a desire to improve the communities in which they serve. However, during Rohan's tenure he extended this thinking further, and by implementing the CSV framework, demonstrated why measuring community impact is also essential to for-purpose, commercial and government sectors. Rohan showed that financial sustainability can only truly be achieved when it is aligned with delivering positive social impact.

This is part of his legacy and will remain at the heart of Australian Unity. Thank you, Rohan.



Our social impact value

In 2025, our report focuses on the ecosystem that comes together to support our members, customers and the community that surrounds our business.

One of the principles of Social Return On Investment (SROI), the framework on which our reporting is based, is to recognise the other contributors who play a critical role in the delivery of social value. To that end, we are sharing not only the unique value created by Australian Unity, but the total social impact created.

In FY2025, the total social impact value created according to our CSV framework was \$6.18b, with Australian Unity claiming only the unique value created at 39% or \$2.38b of the total.

The \$2.38b amount reported illustrates the value of strong corporate partnerships, without which we couldn't deliver the impact that we do.

Our investors and operators, along with the family and friends of our members and customers, play a vital role in helping to create our impact. A key principle underpinning our CSV framework is the recognition of partnerships that bring our impact to life. This allows us to appropriately attribute the value created. It also acknowledges

that some outcomes may still have occurred through other providers if our services had not been in place.

This year, we have sought to further clarify how we recognise the contributions of partners involved across the community and social value chain. This enables more accurate measurement and a better understanding of the system-level changes needed to improve wellbeing for our members and customers, their families and friends, and the broader community.

“

We recognise the value of our investors, operators and partners in delivering impact to our members and customers. It's why we're focused on identifying and partnering with the right groups and organisations that share our vision.”

Darren Mann
Group Executive—Finance, Strategy & Impact and Chief Financial Officer



Total social impact value \$6.18 billion



Lifelong wellness

- Better access to healthcare
- Improved health outcomes



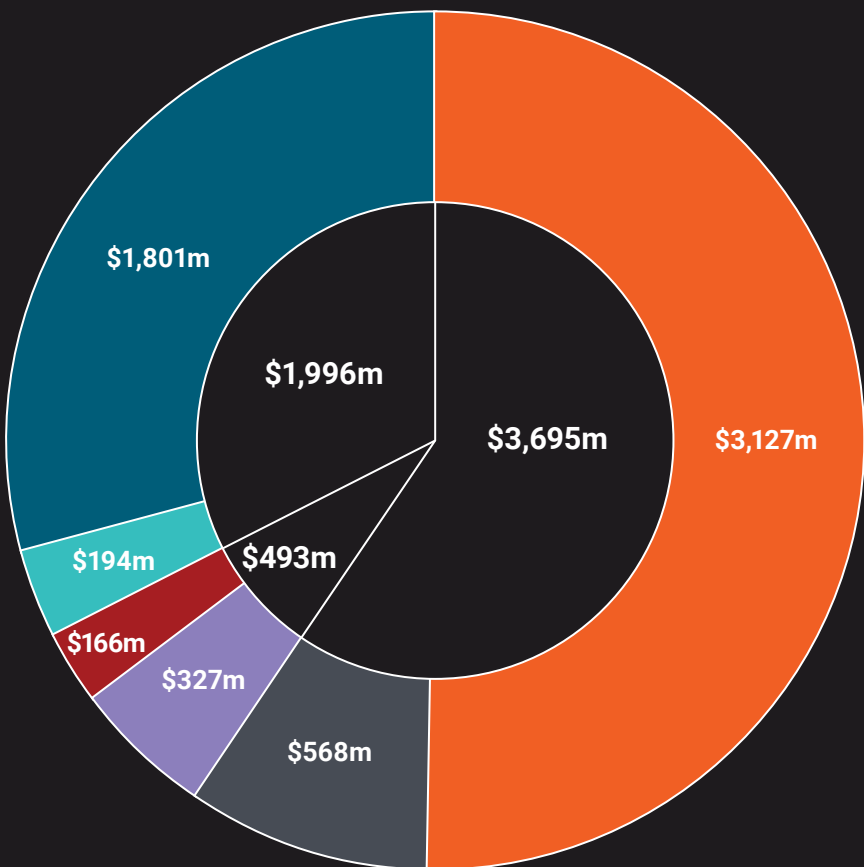
Economic empowerment

- Building financial resilience
- Social and economic opportunities through employment



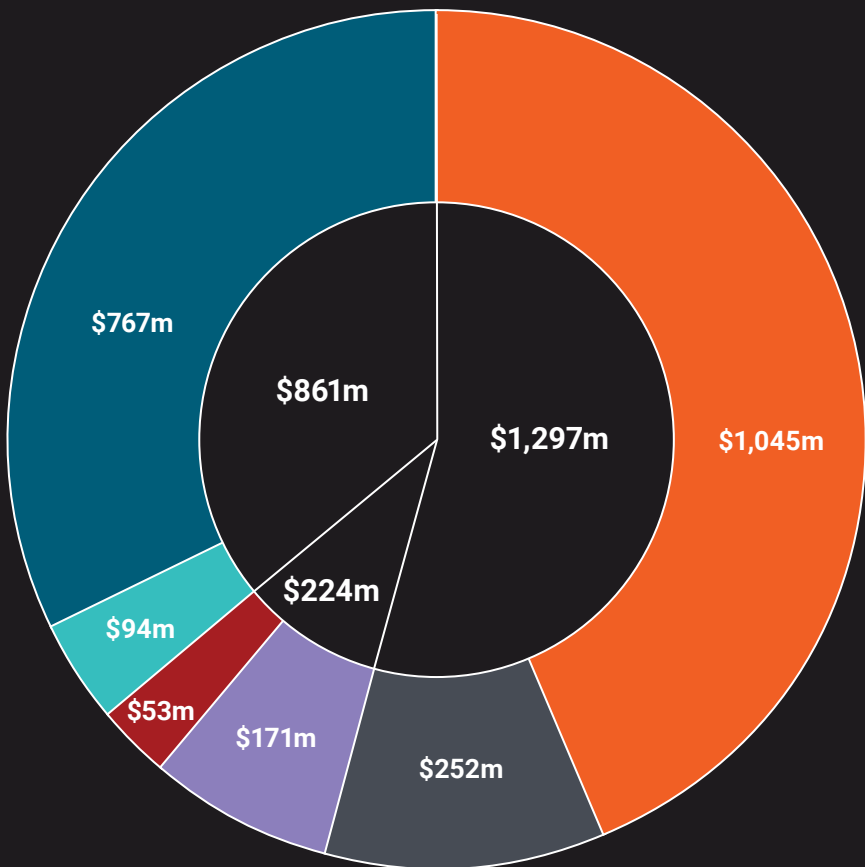
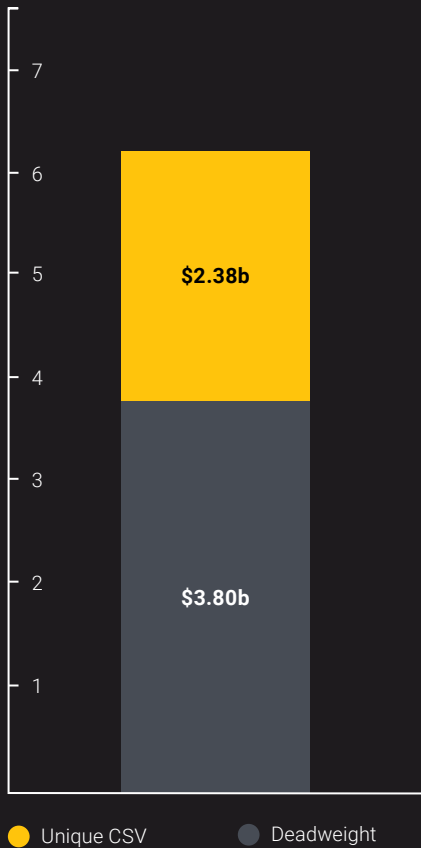
Strong communities

- Leading social innovation
- Supporting living in place



Note: Some figures are rounded for simplicity; totals are unaffected.

Australian Unity's unique social impact value \$2.38 billion





Who are we in 2025?

Established in 1840 in a Melbourne pub, we are Australia's first wellbeing company, created by a group of ordinary citizens driven to create a positive impact on the Real Wellbeing of our members and the community. To this day, we remain true to our roots as a social enterprise and seek to reinvest profits to sustainably deliver products and services across our portfolio of health, wealth and care.

We're for Real Wellbeing. For almost 25 years, we've measured the Real Wellbeing of Australians with Deakin University through the Australian Unity Wellbeing Index (AUWI). The AUWI is

a tool that tracks how satisfied people across Australia are with their lives as a whole, personally and with the state of the nation. It has grown to become one of the most credible and enduring studies of wellbeing in Australia.

In 2025, we have strengthened our investment into researching the Real Wellbeing of Australians by increasing our sample size and delving further into how Australians are feeling. You can read further about our latest research at: australianunity.com.au/auwi.

Drawing on our work with Deakin University and the AUWI, *Our Impact*

details the impact of our businesses as measured by our Community & Social Value framework. This framework was developed in partnership with leading social impact specialists Social Ventures Australia (SVA).

As the fifth iteration of our report, we continue to enhance and further develop our methodology to measure and value the impact we create for members, customers, employees and the broader community. This report explores the updates, changes and impacts Australian Unity has worked through in FY2025.

Our portfolio

We have built a diverse and thematically linked portfolio delivering health, wealth and care services, organised under four customer-focused platforms.

Platform	Business unit	Description
Home Health	Home care services	Home care services is the largest part of our Home Health business, an integrated healthcare business created to support Australians to age well, with solutions designed for delivery in home and community care settings. We also design and deliver culturally considered care to Aboriginal and Torres Strait Islander customers.
	Health services	Our Remedy Healthcare services aim to assist customers to live a healthy, full life. This is what drives our nurses, health coaches and allied health professionals as they support people on their journey to better health through programs such as Rehab and Hospital in the Home and health coaching.
	Mental health services	Our mental health support programs enable customers to manage their mental health conditions such as depression and anxiety on their own terms and in the privacy of their own homes, empowering them and giving them the tools for ongoing self-management and to help improve their quality of life.
Residential Aged Care		We own and operate 12 aged care facilities, co-located with our retirement villages across New South Wales, Victoria and Queensland.
Wealth & Capital Markets	Social infrastructure	Sourcing and managing capital, our property investment strategies provide healthcare facilities, retirement villages, homes and community amenities to support and improve the quality of life for those needing additional care or assistance to live independently.
	Australian Unity Life	Our Australian Unity Life business offers a range of investment bonds, funeral bonds and education savings plans.
	Funds management	We provide investment solutions through high-quality, differentiated and relevant investment management capabilities.
	Trustees	We provide traditional Trustee services, including financial, estate and trust administration.
Insurances		Our policyholders are insured against a range of costs that include hospital admission, theatre fees, prosthesis and more. We also offer extras cover, extending to services related to dental, optical, physio and more.
Australian Unity Bank		In November 2024, we announced the sale of our banking business to Bank Australia, a fellow mutual well recognised for their sustainability efforts. This transaction will be finalised in November 2025. You can read more about it on page 17.



Our report in 2025

The Australian Unity Community & Social Value (CSV) framework enters its fifth year of reporting in 2025, marking another step forward in our commitment to improving and applying the framework across our business.

Portfolio shaping

The CSV framework is embedded across our business as a tool to guide strategic decision making, helping us direct investment toward both functional and societal needs and measure the impact we create on the wellbeing of our customers, members and the broader community.

In FY2025, Australian Unity again applied the CSV framework to inform key portfolio decisions. In November 2024, we announced our intention to sell our banking business to Bank Australia—a fellow mutual with a strong commitment to sustainability and community values. Further details on this transaction are available on page 17.

Sustainable financing

We met the KPI targets agreed under our Sustainability-Linked Loan with Westpac Institutional Bank for FY2024, securing a favourable interest rate for the year and delivering on our sustainability commitments.

Data quality

Each year we strive to strengthen the integrity of our data. In FY2025, we introduced a data quality assessment framework for each input used in our impact calculations. You can read more in the Basis of Preparation on page 39.

Stakeholder engagement

Stakeholder engagement remains central to our approach. On page 28, we outline how we've surveyed members and customers, established a Customer Action Council within Home Health, and how we are responding to customer needs.

The value of partnerships

A key principle underpinning our CSV framework is the way we approach discounting and attribution—ensuring the role of our partners is properly recognised in the delivery of products and services.

This year, we expanded this thinking by exploring value chain attribution across several business areas. From page 18, we detail how different contributors—including investors, partner operators, and family and friends—come together to create impact across our Residential Aged Care facilities, home care services, Specialist Disability Accommodation and Healthcare Property Trust hospitals.

Social impact, under our CSV framework, is not a zero-sum game. We recognise that Real Wellbeing is delivered through collaboration—every player in the ecosystem around our customers plays a role.

Material changes

We have explored our most material changes to impact during the year, highlighting how specific business activities have contributed to social value. More detail is provided on page 26.

Assurance

For the second consecutive year, we engaged KPMG to provide limited assurance over the Community & Social Value created by Australian Unity during the financial year.



Framework updates

In FY2025, we increased the number of products and services we measure and refined how we determine their social value. Key updates include:

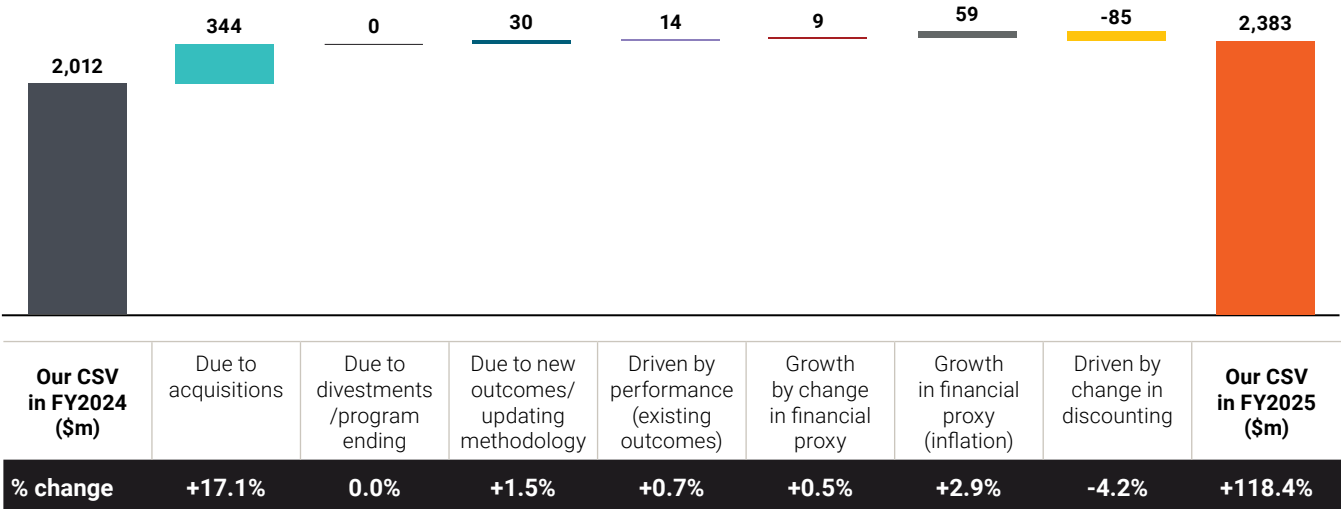
- Evaluation of how our employee value proposition contributes to employee wellbeing and where we stand out as an employer.
- Collaboration with Beyond Blue to strengthen our understanding of the organisation's impact on customers and improve data sources for measurement.
- Partnering with our newly established Aged Care Property Trust to assess our influence as a landlord and identify how we can support resident wellbeing in aged care settings.



Value bridge

As part of our ongoing commitment to creating a CSV framework, we take every opportunity to enhance the accuracy and robustness of our CSV methodology. Our FY2025 CSV framework follows several adjustments identified in conjunction with Social Ventures Australia.




- In FY2025 we acknowledge the full year ownership and operation of our two key acquisitions from FY2024, IOOF and myHomecare. In FY2026, these acquisitions will move from acquisition/investment to our business as usual activity.
- Following a review of our Healthcare Property Trust discounting, we saw a significant drop due to increasing attribution to our hospital operators and recognising their role in the delivery of healthcare.
- The sale of the Australian Unity banking business to Bank Australia is discussed on page 17. While a significant decision, it does not have an impact on the organisation's CSV as in a highly commoditised environment, the deadweight of the business is measured at 100%.



Note: Some figures are rounded for simplicity; totals are unaffected.

Our year-on-year performance



Priority outcome	FY2025 (\$m)	FY2024 (\$m)	Variance (\$m)
 Lifelong wellness			
Better access to healthcare	1,045	1,130	-85
Improved health outcomes	252	186	+66
 Economic empowerment			
Building financial resilience	171	114	+58
Social and economic opportunities through employment	53	39	+14
 Strong communities			
Leading social innovation	94	119	-26
Supporting living in place	767	424	+343
Total	2,383	2,012	+371

Note: Some figures are rounded for simplicity; totals are unaffected.

Aligning our CSV framework

The CSV framework captures our social impact on:

- Individuals and their family, friends and networks.
- Broader society, for example, our healthcare system.
- Our employees.

You can find further information on the basis of our CSV framework on page 39.






For more detail on the development of our CSV framework with Social Ventures Australia, refer to *Our Impact* page on our company website: australianunity.com.au/impact.



In June 2025, Australian Unity Group proudly received Mutual Value Measurement (MVM) Accreditation from the Business Council of Co-operatives and Mutuals (BCCM), reinforcing our ongoing commitment to delivering positive outcomes for our members, customers and the broader community.

The BCCM is the national peak body for co-operatives and mutuals in Australia. Co-ops and mutuals are member-owned businesses that trade for surplus to fulfil their purpose. Developed in collaboration with Monash University, the MVM framework enables mutuals like ours to measure and communicate the value we create beyond financial returns.

Accepting the accreditation, Group Managing Director Rohan Mead said: "As a mutual and social enterprise, we are motivated by our purpose, to positively impact the wellbeing of millions. We see significant and growing benefits in measuring community and social value, including the ability to capture the essence and contribution of a mutual-based organisation—something traditional financial and accounting standards are not able to fully express."

Impact area			Business units										Stakeholders	FY2025 total value (\$m)
Priority outcome														
 Lifelong wellness We help people access better levels of health and wellness with care and services that are based on individual needs.	Better access to healthcare	Through a diverse range of services and investment initiatives, we create access to quality healthcare—including hospital substitution, early intervention and preventative programs, in-home and health services and specialist health facilities.		✓	✓	✓	✓	✓	✓				Customers Broader society (systemic)	1,045
	Improved health outcomes	We understand that to be effective, care and services must be tailored to meet the needs of individuals and not the other way around. Our customers experience positive health outcomes through Australian Unity's care products and services, including those accessing services at facilities owned by our social infrastructure funds.			✓	✓	✓	✓	✓				Customers Broader society (systemic)	252
 Economic empowerment We help build financial security and resilience to provide confidence about the future and to deal with life's challenges.	Building financial resilience	We recognise financial security as an important contributor to wellbeing. We help people build their financial resilience and improve their financial wellbeing through our financially efficient investments and savings products. We also help build broader societal financial resilience through prioritised spends with Indigenous businesses and social enterprises linked to our Reconciliation Action Plan priorities.			✓			✓	✓	✓		✓	Customers Employees Broader society (systemic)	171
	Social and economic opportunities through employment	As a wellbeing company, we know the positive impact of being financially secure and socially connected. We provide social and economic opportunities through meaningful employment, including offering permanency where possible to our healthcare workers in a gig-dominated sector.			✓*			✓*	✓	✓*			Customers Broader society (systemic)	53
 Strong communities We create strong communities providing individuals with a sense of purpose and security through meaningful engagement, access to services and social connectedness.	Leading social innovation	With the gap between available human services and demand widening across Australia, we seek to drive positive change and opportunities in Australian communities with innovative products, infrastructure developments and solutions including specialist disability accommodation, childcare and healthcare facilities.						✓			✓		Customers Broader society (systemic)	94
	Supporting living in place	We invest in place-based models of care, social and community infrastructure and affordable specialist accommodation that positively contribute to the wellbeing of our customers and the community. We also provide financial management and administrative services to support the daily living for those unable to manage their own affairs.			✓	✓		✓	✓	✓			Customers Broader society (systemic)	767

* includes employee impact

Third party use of our CSV framework



“

The process took us back to first principles—why we exist and who we are seeking to help.”

Elizabeth O'Connell
Kudos Services CEO

“

Like our publicly available AUWI, we make our CSV framework available to other organisations. We want to enable other groups to quantify and communicate their social impact in a meaningful way.”

Adam Vise
Group Treasurer and General Manager—
Strategy & Impact



The Kudos Services team in Adelaide collaborating on the adoption and implementation of Australian Unity's CSV framework.

How Kudos Services is applying CSV principles to drive meaningful outcomes

The Australian Unity CSV framework provides the opportunity for other organisations to measure its social impact, offering a scalable and accessible approach based on Social Return on Investment (SROI) principles. This adaptable framework enables organisations to measure and evaluate outcomes using data sets specifically relevant to its stakeholders.

In 2025, Adelaide-based Kudos Services embarked on an important journey by partnering with Social Ventures Australia to implement the Australian Unity CSV framework

within its organisation. Kudos is a not-for-profit, employee-controlled mutual working primarily with children and young people living with a disability and their families.

Its comprehensive approach to the initiative was driven by multiple strategic objectives: to effectively demonstrate their impact to employees, parents and members, while simultaneously developing robust measurement systems that would enable continuous improvement and optimisation of their services. The Australian Unity CSV framework particularly

resonated with Kudos Services due to its straightforward adoption process and practical application to its business model, allowing it to maintain focus on its core mission while implementing sophisticated impact measurement.

The transformation process proved to be deeply enlightening for the organisation. As Kudos Services' CEO Elizabeth O'Connell reflects, “The process took us back to first principles—why we exist and who we are seeking to help.” This fundamental reconnection with its organisational purpose became a catalyst for deeper engagement and more meaningful impact measurement.

Working closely with its leadership team, Kudos Services developed comprehensive outcomes that aligned with its mission and values. Kudos Services placed particular emphasis on gathering valuable stakeholder input to assess its progress, ensuring that its impact measurement truly reflected the experiences and needs of its community.

Moving forward, the organisation is working towards comprehensive annual reporting to track its impact journey and demonstrate continued growth and value creation—setting a powerful example for other organisations in the social services sector.

Impactful decision making

Organisational pillars

Providing Health, Wealth and Care products and services that deliver Real Wellbeing. We focus on opportunities that deliver relevance, diversification and growth across four pillars.



Member and customer focus

We develop our products and services to support the changing wellbeing needs of our members and customers.



Sustainable financial performance

The strength and scale of our operation allow us to generate sustainable financial performance with a greater positive impact for the future.



Community and social value

Our portfolio maximises positive community and social value. We are a trusted institution supported by strong governance practices.



People, wellbeing and capability

We ensure our people have the right skills, mindset, capability and culture to support our ambition and enable them by supporting their wellbeing.

Our purpose

To positively impact the wellbeing of millions.

Our vision

To enable Real Wellbeing for our members, customers and community through our portfolio of commercial and sustainable businesses.

Areas of operation

Health, Wealth and Care.

Community and Social Value (CSV) informs our strategic and operational decision making in the following ways:

- The creation of CSV is core to our purpose and vision, as well as being one of our long-term organisational pillars which we use to guide our strategy.
- CSV is embedded within our key performance indicators, and we report annually on our activities, milestones and achievements.
- We continue to deliver accredited training to our people on social value and Social Return On Investment (SROI), the methodology that underpins our CSV framework, and have trained over 80 senior business leaders.
- We remain active and report on our social impact annually and include periodic updates in our investor presentations. We publish a Basis of Preparation detailing the methodology we use to calculate our CSV (from page 39).
- We consistently look for ways to refine, enhance and improve by engaging with peers, investors and industry bodies in an attempt to influence the industries within which we operate for the better.
- We continue to include a CSV component in our business and investment cases, allowing us to forecast potential social value across our portfolio as well as supporting investment decision making.
- We not only raise capital but attract like-minded investors who are able to see both our commitment to and delivery of social impact. You can read more about our Sustainability-Linked Loan below.

Put your money where your materiality is

In 2023 we developed our Sustainability-Linked Loan with Westpac Institutional Bank, committing to growing our CSV year on year with a key performance indicator (KPI) based on our CSV reported outcome. With health and human services as the core of our business, we wanted to ensure that our KPI matched the material impact we have on society, which for us is the 'S' in ESG.

In October 2024, we submitted our first annual report to Westpac, confirming we had met our target commitment of CSV growth.

In October 2025, we will report against our second-year target CSV growth.

Growing social impact through strategic decisions

Australian Unity aims to increase social impact—particularly across our CSV priority outcomes—by actively shaping our portfolio to support this goal.

We continually review, optimise and adjust our portfolio of businesses, keeping social impact at the core of the process. When we are not best positioned to deliver social impact through certain products and services, where commercially viable we transition the business to a counterparty better equipped—either through scale or market position—to deliver community and social value.

Australian Unity is committed to portfolio activity to drive incremental social impact value to the community—

- **On all acquisitions**—Australian Unity commits to make decisions that are informed by the potential social impact value that would be created by the activity.
- **On divestments**—where possible, we seek a strategic agreement where the new owners will make an indication of support to pursue social impact value.
- **On capital investments**—we commit to a process that strives to increase overall social impact value.

For the purposes of Australian Unity's social impact value reporting—

- When a business is divested, the corresponding social impact value transfers to the new owner and is removed from our social impact value total.
- When a business is acquired and commences operation by Australian Unity, the corresponding social impact value transfers and is added to Australian Unity's total social impact value.

CSV embedded in our strategic choices

The diagram below shows our model to guide resource allocation to scale impact and deliver on goals.



Australian Unity Bank

Shared values to deliver results

In November 2024, Australian Unity entered into an agreement to transfer its banking services to Bank Australia—a customer-owned bank with aligned values and a shared commitment to positive impact.

Banking continues to evolve, particularly in the digital space, requiring significant investment for smaller mutuals to remain competitive. To ensure the best possible customer experience, Australian Unity chose to transition our banking business to Bank Australia.

As Australian Unity's Group Managing Director Rohan Mead explains: "As Australia's oldest wellbeing company, we have a track record of pursuing opportunities that ultimately improve the wellbeing of our members and customers."

Unlike traditional bank acquisitions, this transfer was not driven by shareholder returns, but by a focus on delivering better outcomes for members and customers. The agreement between two customer-owned banks shows that banking can aim to do both.

"The acquisition of Australian Unity Bank is a demonstration of our continued commitment to mutuality, customer ownership and values-based banking," said Damien Walsh, Managing Director, Bank Australia. "As a strong, resilient, customer-owned bank, Bank Australia is proud to support the ongoing needs of Australian Unity banking customers."

With the transfer expected to be completed in late 2025, customers will benefit from Bank Australia's broader service network, enhanced digital capabilities and increased scale.

The transaction has also opened the door for ongoing collaboration between Australian Unity and Bank Australia, with both organisations exploring a strategic alliance to advance a shared goal of creating positive impact and supporting the wellbeing of all Australians.

Residential Aged Care

Lifelong wellness		Economic empowerment		Strong communities	
Better access to healthcare	✓	Improved health outcomes	✓	Building financial resilience	Opportunities through employment
			✓	Supporting living in place	✓
				Leading social innovation	

115,000

bed days saved across both our fund managed and owned and operated assets

75%

of our employees are permanently employed

“

Residential Aged Care is more than just meeting our residents’ needs. It’s about creating real value for residents, their families and the broader community.

In FY2025, we generated more than \$79k in social value for every resident. This reflects the kind of care we believe in; care that genuinely improves lives.”

Brett Lafranchi
National General Manager
Residential Aged Care



How is the impact created and for whom?

Value is delivered at both the individual and systemic levels.

Stakeholder	Indicators
Resident	<ul style="list-style-type: none">Better mental health and wellbeingThe opportunity to live and age wellA sense of independenceImproved relationshipsImproved community connectionImproved physical health
Family & friends	<ul style="list-style-type: none">Relief of care requirements
Employees	<ul style="list-style-type: none">Increased financial security
Government	<ul style="list-style-type: none">Reduced healthcare demand

Examples of how Residential Aged Care (RAC) impact is valued



Individual

We know that Residential Aged Care residents experience improved mental health and wellbeing. This is represented by the average cost of counselling or psychological sessions that might otherwise be required to address their mental health issues.

Sourced from analysis of public data on cost of counsellor/psychologist sessions and the Australian Social Value Bank.



System

Residential Aged Care residents receive ongoing healthcare to manage their health, which reduces demand on the public hospital system.

The value created per resident is based on estimated hospital bed days avoided and the average cost savings per admitted patient.

Sourced from analysis of government data on aged care and public hospital costs.

Who is responsible for the impact?

When measuring impact, we recognise the entire value chain—all of whom contribute to creating meaningful change.

Australian Unity owns and operates 12 of its own Residential Aged Care facilities. Its Healthcare Property Trust also owns facilities operated by third parties, meaning we are represented in many aspects of the RAC value chain, and we ensure we calculate our unique impact appropriately across all of our assets.

Registered approved providers

Registered approved providers are the frontline of Residential Aged Care, shaping residents’ daily experiences and delivering safe, high-quality care. However, they face several structural and operational challenges:

- Attracting and retaining skilled staff is difficult in a gig-based sector with rising demand and uneven workforce distribution.
- Operators are key in advocating for better pay and conditions for nurses, carers and frontline workers.
- Ongoing investment in technology and efficiencies is essential to meet growing care needs and maintain service quality.

Australian Unity as Fund Manager

As Fund Manager, Australian Unity plays a vital role in maintaining the financial sustainability and strategic direction of aged care services. Through active fund management, we help support aged care services to be adequately resourced and capable of delivering Real Wellbeing. Key focus areas include:

- Investing in initiatives that deliver both financial returns and wellbeing outcomes.
- Supporting portfolio growth by encouraging investment into social infrastructure sectors.
- Encouraging innovation and quality care improvements by partnering with quality service providers.

Family and friends

Family and friends play a vital role in the wellbeing of residents—offering emotional support, practical help, and often making key decisions during a challenging time. Their continued involvement strengthens community and enhances the care experience by:

- Maintaining meaningful relationships that support well-being and a sense of belonging.
- Sharing important insights with care providers, improving communication and enabling more personalised care.
- Assisting with practical daily support, everyday tasks, paperwork and system navigation.

Investors

Investor support is essential to meeting rising demand in RAC. Their contributions enable growth and long-term sector resilience by:

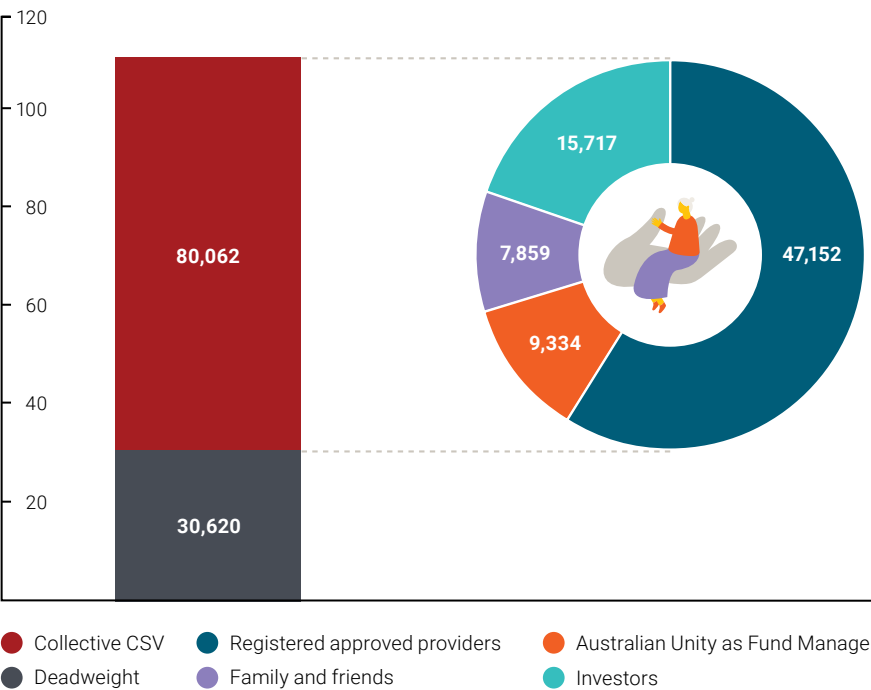
- Funding infrastructure by building new facilities and upgrading existing ones.
- Using capital to enable innovation through the integration of modern care models and technologies.

Deadweight

In assessing deadweight for RAC, we consider market share, service demand, and alignment with the small household model recommended by the Royal Commission (known at Australian Unity as the Better Together™ model). We apply a 15–30% deadweight based on:

- High sector demand with ongoing and increasing need for services.
- Limited sector-wide adoption of the Better Together model, despite its widespread use at Australian Unity.

CSV created per Residential Aged Care resident in FY2025 including external operators and investors such as Healthcare Property Trust (\$k)



Deadweight is an estimation of the value that would have been created if the activities from the program did not happen.

Home care services

Lifelong wellness		Economic empowerment		Strong communities	
Better access to healthcare ✓	Improved health outcomes ✓	Building financial resilience ✓	Opportunities through employment*	Supporting living in place ✓	Leading social innovation ✓

* impact to our care workforce is not included

How is the impact created and for whom?

Value is delivered at both the individual and systemic levels.

Stakeholder	Indicators
Home Health customers	<ul style="list-style-type: none">Improved access to healthcare servicesReduced healthcare demandLiving and ageing wellBetter physical healthBetter mental health and wellbeingImproved relationshipsImproved community belongingMaintaining a sense of independence
Family & friends	<ul style="list-style-type: none">Relief of care requirements for familyImproved relationships
Government	<ul style="list-style-type: none">Reduced healthcare demandReduced reliance on government subsidised residential aged care

Examples of how Home Health impact is valued



Individual

Home Health customers have improved access to healthcare services, reducing their need to visit a GP and the costs associated.

The value of this improved access is represented by the percentage of our surveyed customers who reported that Australian Unity assisted them with management of a health condition, multiplied by the average cost of a GP visit.

Sourced from an analysis of survey responses from Australian Unity customers and publicly available data on GP costs from Cleanbill Blue.



System

Home Health customers can better manage their health conditions at home and delay their entry to aged care facilities, reducing reliance on government allowances relating to residential aged care.

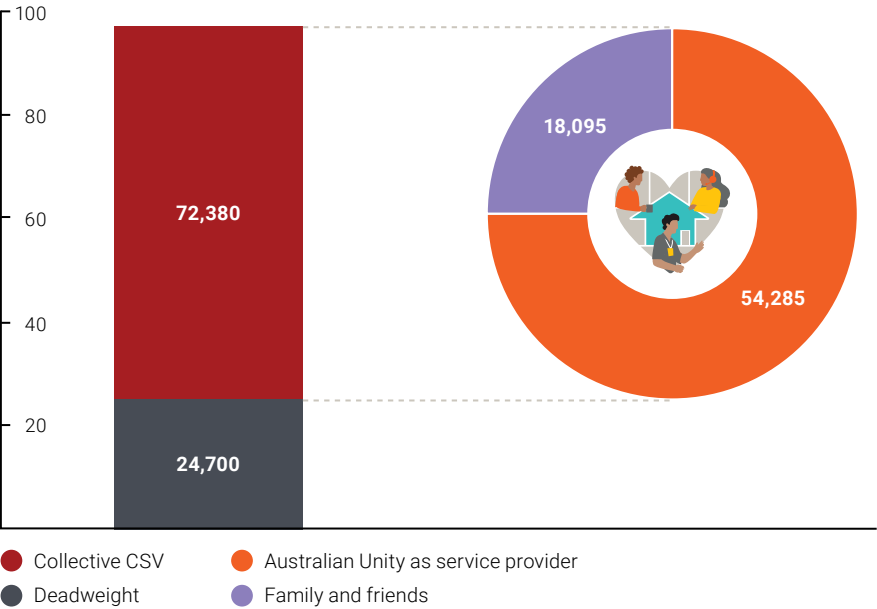
This is represented by the annual cost to government per resident in residential aged care.

Sourced from an analysis of government data on hospital expenditure and hospital avoidance (AIHW).

Who is responsible for the impact?

When measuring impact, we recognise the entire value chain—all of whom contribute to creating meaningful change.

CSV created per Home Care Services customer in FY2025 (\$k)



Deadweight is an estimation of the value that would have been created if the activities from the program did not happen.

Australian Unity as service provider

Home care providers play a key role in supporting older Australians to live safely, independently and with dignity at home.

- Maintain independence by assisting with everyday tasks like cleaning, cooking and medication.
- Reduce stress and anxiety by easing the burden of household responsibilities.
- Offer companionship through regular social interaction.
- Improve safety by identifying hazards and preventing accidents.
- Enable ageing in place by allowing people to remain in familiar surroundings.
- Support early health monitoring by identifying changes before they escalate.
- Provide personalised care support at home.
- Support mental and emotional wellbeing by reducing feelings of isolation or depression.
- Preserve dignity by assisting with personal care in a respectful way.

Family and friends

Families play a significant role in the outcomes experienced by home health recipients—often strengthening relationships by easing caregiver burdens and improving overall family wellbeing.

Deadweight

We consistently review our deadweight assumption for home care services, based on changes to market share, availability of packages and demand for services. We apply a 25% deadweight based on:

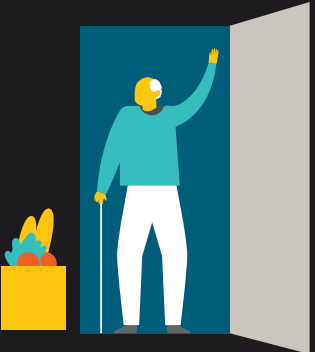
- Australian Unity's share of the market as the largest provider of home care services.
- Our self managed division has a higher deadweight of 35%, given less requirement for administrative and organisational services.

“

In Home Health, we're making real progress on our ambition to build a care model that truly responds to the needs of our ageing population.

Our team members are united by a common goal to support older Australians to live well, independently and with dignity.”

Prue Bowden
CEO—Home Health



Healthcare Property Trust

Lifelong wellness		Economic empowerment		Strong communities	
Better access to healthcare ✓	Improved health outcomes ✓	Building financial resilience	Opportunities through employment	Supporting living in place	Leading social innovation ✓

85
new hospital beds

~275k
private hospital customers
accessing services

~\$70m
savings to the public
hospital system



The Healthcare Property Trust (HPT) is a managed investment trust within Australian Unity’s Wealth & Capital Markets platform.

How is the impact created and for whom?

Value is delivered at both the individual and systemic levels.

Stakeholder	Indicators
Public hospital patients	• Improved access to healthcare services
Government	• Additional healthcare capacity • Contribution towards closing the social infrastructure gap

Examples of how Healthcare Property Trust impact is valued

Individual

Building private hospitals enables those with private health insurance greater access to care in a private setting with greater choice of treatment options.

The value of this access is recognised in our CSV framework by the average out-of-pocket cost of private hospital admission (medical and hospital charges) and the willingness to pay.

Sourced from publicly available data on the cost of private health insurance from Private Healthcare Australia.

System

In addition to the value to the individual, there is a systemic impact of developing private hospital beds to reduce demand on the public system.

This is represented by the average saving to government per private hospital bed developed each year, funding which can be allocated to other areas of societal need.

Sourced from an analysis of government data on recurrent expenditure on Australia’s private hospitals from the Australian Institute of Health and Welfare (AIHW).

“The Healthcare Property Trust has a vital role to play in the community by delivering and managing health and aged care assets that are centred around the communities they serve. There is a clear and growing role for the right value-aligned private capital to support investment in Australia’s healthcare infrastructure needs.”

Esther Kerr
CEO—Wealth & Capital Markets

Who is responsible for the impact?

When measuring impact, we recognise the entire value chain—all of whom contribute to creating meaningful change.

- #### Service operators

The role of service operators is multifaceted, influencing both patient outcomes and hospital performance.

 - Operators are central to private hospital care, serving as the primary contact for patients and managing daily experiences.
 - Key challenges for operators include workforce retention, geographic location of hospitals and addressing regional healthcare disparities.
 - Technology is vital in enabling efficient, high-quality care and operational effectiveness.
 - Operators must navigate complex regulatory frameworks and ensure ongoing compliance with healthcare standards.
 - Advocacy for enhanced care standards and better hospital resources supports long-term system sustainability.
 - Investment in hospital operations presents opportunities to drive growth and improve patient outcomes.
- #### Australian Unity as Fund Manager

Australian Unity continues to have an impact on shaping Australia’s healthcare landscape through our work as a specialist healthcare property fund manager.

 - Fund managers oversee strategic investment decisions to ensure the long-term value and performance of healthcare property assets.
 - They identify, acquire and manage properties that meet the growing demand for quality healthcare infrastructure.
 - Active asset management helps maintain satisfactory facility standards, enhance tenant satisfaction and regulatory compliance.
 - They balance risk and return, aligning portfolio growth with investor expectations and the evolving needs of the healthcare sector.
 - Fund managers also play a key role in fostering partnerships with healthcare operators to support sustainable and effective service delivery.

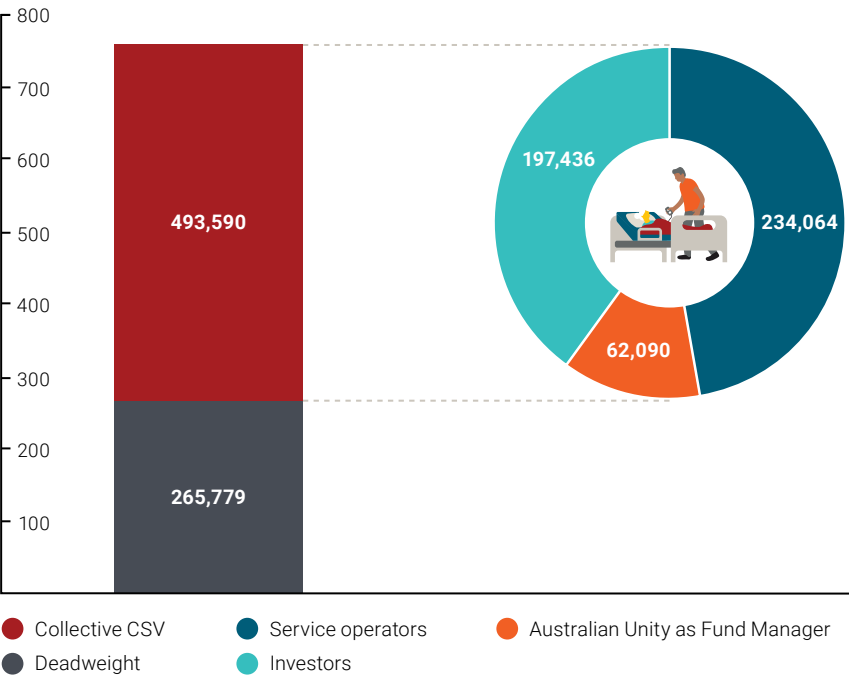
- #### Investors

Ongoing collaboration with investors is critical to meeting Australia’s growing healthcare needs and driving innovation across the system.

 - Rising demand for healthcare services makes sustained investment in hospital infrastructure essential.
 - Investor funding supports the construction of new hospitals, facility upgrades and the adoption of modern healthcare delivery models.
 - Their capital enables the integration of advanced medical technologies and improvements in both patient care and operational efficiency.
 - Their capital may be used to support healthcare system growth, which may lead to better health outcomes and improved access to quality care for all Australians.
- #### Deadweight

We apply a deadweight assumption to the value created by HPT hospitals based on the number of funds creating healthcare assets and demand for the infrastructure.

CSV created per HPT hospital bed in FY2025 (\$k)



Deadweight is an estimation of the value that would have been created if the activities from the program did not happen.

“Several members of the HPT team completed training on Social Return on Investment in FY2025, highlighting for us the difference we can make by focusing our decision making on positive social impact and wellbeing for the healthcare system.”

Kristy Rogan
Sustainability Manager

Specialist Disability Accommodation (SDA)

Lifelong wellness		Economic empowerment		Strong communities	
Better access to healthcare ✓	Improved health outcomes ✓	Building financial resilience	Opportunities through employment	Supporting living in place ✓	Leading social innovation ✓

Specialist Disability Accommodation is a managed investment trust within Australian Unity’s Wealth & Capital Markets platform.

How is the impact created and for whom?

Value is delivered at both the individual and systemic levels.

Stakeholder	Indicators
SDA tenants	<ul style="list-style-type: none">Improved access to healthcare servicesReduced healthcare demandLiving and ageing wellBetter physical healthBetter mental health and wellbeingImproved relationshipsImproved community belongingMaintaining a sense of independence
Family & friends	<ul style="list-style-type: none">Relief of care requirements for familyImproved relationships
Government	<ul style="list-style-type: none">Reduced healthcare demandReduced reliance on government subsidised aged care



Recognised as Impact Asset Owner of the Year

Australian Unity’s Specialist Disability Accommodation (SDA) Fund was named *Impact Asset Owner of the Year* as part of the Australian Impact Investment Awards held in Sydney in early 2025.



Under the leadership of Fund Manager Jacob Edwards, the SDA Fund has been building out a portfolio of next generation SDA that maximises people’s independence and quality of life thanks to the support of a growing number of investors.

In winning the award, the Fund was recognised for its leadership in capital allocation, distinctive investment focus and clearly demonstrated impact—enabled by Australian Unity’s CSV framework, which tracks outcomes for stakeholders and financial returns for investors.

Examples of how SDA impact is valued



Individual

People with disabilities who live in individualised housing report greater community participation and connection. This type of housing fosters independence as opposed to other types of arrangements.

Sourced from Australian Social Value Bank.



System

SDA providers deliver an alternative to government subsidised aged care facilities. This value is represented by the average duration of a hospital stay, multiplied by the daily cost of operating a public hospital bed, which would otherwise be paid for by government, per person, over the average age of aged care admission receiving home care services.

Sourced from publicly available data on the average funding per resident from [health.gov.au](https://www.health.gov.au).

Who is responsible for the impact?

When measuring impact, we recognise the entire value chain—all of whom contribute to creating meaningful change.

SDA and Support Providers

SDA and Support Providers are central to the delivery of SDA, supporting both daily living and long-term wellbeing.

- Provide individualised support that respects each resident’s goals, preferences and independence.
- Ensure properties meet NDIS accessibility standards and individual needs.
- Coordinate care with healthcare professionals, therapists and support staff.
- Foster community connections through local services, activities and social inclusion.
- Maintain safe environments with tailored safety protocols and emergency procedures.
- Support skill-building and personal development in daily living tasks.
- Empower residents to exercise choice and control over their housing and care.
- Manage tenancy relationships, including leases, maintenance and housing concerns.
- Monitor service quality, uphold resident rights, and deliver respectful, culturally appropriate support.

Australian Unity as Fund Manager

Fund managers play a vital role in supporting the growth and sustainability of SDA by making strategic investment decisions that balance long-term value and sector needs.

- Oversee investments to ensure strong performance and long-term value of disability accommodation assets.
- Identify, acquire and manage properties that meet rising demand for quality, accessible housing.
- Partner with SDA Providers with similar values to support accessibility, participant satisfaction and NDIS compliance.
- Balance risk and return to align with investor expectations and sector requirements.
- Build partnerships with disability support providers to help deliver sustainable outcomes for participants.
- Create stable investment returns through NDIS-backed rental income and long-term capital growth.
- Attempt to drive sector professionalism by partnering with operators to ensure strong participant outcomes and attract institutional investment with high governance standards.

Investors

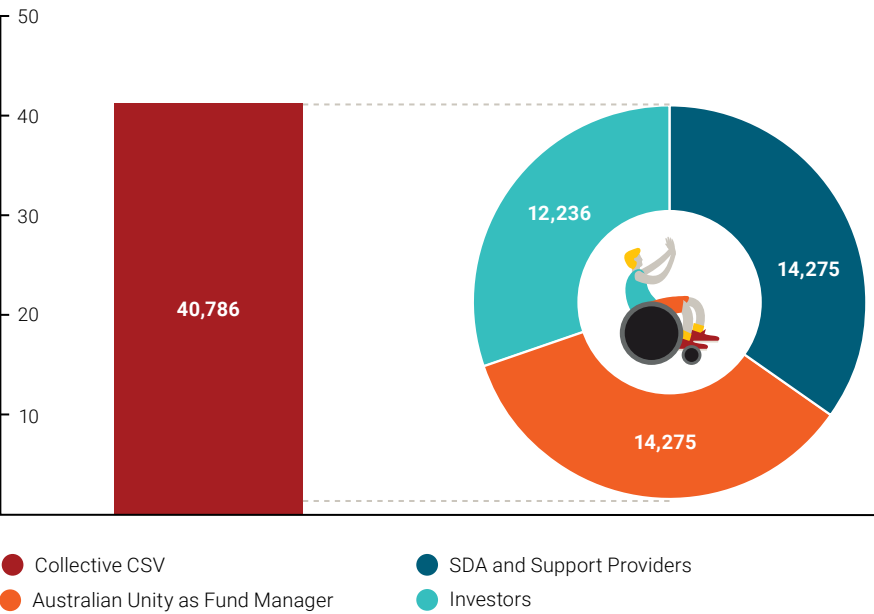
Investors play a critical role in expanding and enhancing the SDA market by providing essential capital and driving long-term value.

- Fund purpose-built, high-quality accessible housing that meets or exceeds NDIS standards.
- Enable sustainable outcomes by committing long-term capital that supports innovation in accessibility technologies and design.

Deadweight

We do not apply a deadweight assumption to the value created by SDA; the market is embryonic but highly contested with very high demand.

CSV created per SDA resident (\$k)



Australian Ethical



As one of SDA’s major investors, Australian Ethical are recognised as contributing to the social value experienced by our specialist disability residents and the systems that surround them.

In FY2025, our framework recognises Australian Ethical’s investment in the fund as responsible for \$5.7m of social value.

On providing our assessment, John Woods, Deputy CIO at Australian Ethical, said,



We are proud to invest in a fund that is providing critical social infrastructure to an area of high demand. By doing so we are both offering a diversified return to our investors and able to articulate the positive dollar impact that’s being created for residents. It’s a win-win.”

Other notable mentions

In addition to looking at the value chains within which we operate, some areas of our business have had material shifts in the impact they have created in FY2025.

Here are our most notable moments from FY2025.




Employee wellbeing (new measurement)

We reviewed how we consider outcomes for employees, looking at the impact of our training programs, employee discounts, parental leave for secondary carers and the impact of offering permanent employment in gig-dominated industries.

Our employee impact in FY2025 was \$2.73m.

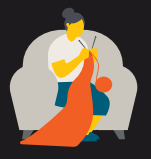
Purpose built student accommodation

We grew our impact in student accommodation by investing in new facilities, increasing our social value by \$21.5m (+74%) to a total of \$50.7m.



Indigenous procurement spend

We had ambitious goals to increase our spend with Indigenous organisations in FY2025 and are proud to report a 77% growth, creating \$36m in impact.



Retirement villages

In FY2025, the impact delivered to our retirement village residents increased to \$54.5m. This was driven by improved stakeholder data and the use of resident survey results instead of broader sector data.

Home Health

This year, Home Health's CSV contribution rose by \$533m to reach a total of \$1.35b. This is an increase of 65%, generated in large by the acquisition of myHomecare in FY2024.

The value is recognised through the ownership of the business for the full financial year and the significant community value our employees have delivered in this time.



HPT's Aged Care Property

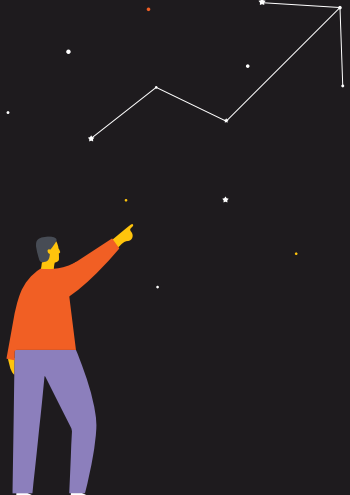
This year we have included calculations that measure our role as landlord in the aged care space and the role we play in building and maintaining these properties. With demand for aged care services increasing rapidly, we are proud to contribute \$28.2m in social value in FY2025.



Beyond Blue

In FY2025 we worked directly with the Beyond Blue leadership team to refine our calculations and data.

Our impact in FY2025 was \$33.4m.



Australian Unity Wellbeing Index



The Australian Unity Wellbeing Index, in partnership with Deakin University, has guided the organisation in our understanding of our stakeholders for nearly 25 years. By measuring subjective wellbeing, we are offered a crucial insight into what matters for our customers, members and the community, from their perspective, helping us identify where we can drive value that matters to them. In FY2025, the Index has been strengthened, ensuring it remains a highly credible and enduring measure of Australians' wellbeing and to position it as a leading global measure of wellbeing and social value in years to come.

Data collection

In 2024, data collection for the Index changed over from phone to digital data collection through the Social Research Centre's Life in Australia panel. In addition to the significant efficiencies gained in data collection, moving to digital unlocked the ability for us to measure and compare the wellbeing of cohorts against the population. In 2025 all data will be collected digitally.

Sample uplift

For Survey 42, due to be released in October 2025, the sample size has increased to 10,000 Australians. This increase in sample size will provide the Index with the additional statistical strength for benchmarking and validation of the tool. Analysis at the federal electorate level helps us understand the wellbeing of communities across Australia and provides a wellbeing overlay to our own geographies and communities.

Interactive data dashboard

To facilitate engagement with and easier access to the AUWI data, an interactive data dashboard was developed. This tool allows users to view wellbeing data across different demographics, domains and time periods. A geographic visualisation tool will be added for the 2025 results. Visit auwi.deakin.edu.au.

“For the 25th year of the Index, we’ve focused on the strategic orientation of this very sharp tool. The growth in the sample, from 2,000 to 10,000, unlocks enormous potential in the Index as a tool for really understanding stakeholders in policy, business and community settings.”

Maddy Stamatescu
Strategy & Impact Manager

Wellbeing capital markets

We are starting to see the emergence of a wellbeing capital market.

Following our own social-value benchmarked Sustainability-Linked Loan with Westpac, retirement community's provider Levande is using the AUWI to benchmark resident wellbeing for their \$1.5b Sustainability-Linked Loan.

Diabetes Australia

We are collaborating with Diabetes Australia with the goal of understanding how we can improve the wellbeing for Australians living with diabetes.

With a membership base of 1.3 million members, this may present us with a unique opportunity for measurement and ongoing research into the fastest growing chronic condition in Australia and for identifying where we can create further Community and Social Value through improved outcomes for this group.



Stakeholder driven

We are constantly making efforts to further align our measurements with stakeholder information and views. We consider members, customers, the community around them and our investors as stakeholders in our business.

The three primary tools to receive member and customer feedback are:

Home Health Customer Action Council

- Identifies, drives and governs initiatives to remove customer pain points and support retention and growth.
- Resolves or escalates key customer risks and issues.
- Champions CX across Home Health.

Home Health customer surveys

- We survey our customers regularly to ensure we are picking up changes in their wellbeing over time.
- Their survey responses directly impact our calculations of social value.
- We can track customer responses to initiatives and changes over time as we evolve the business and see what works.

Australian Unity Wellbeing Index

- With the AUWI survey being a representative sample of Australians, we use the insights gathered year on year to drive strategy and allocation of resources.
- The subjective wellbeing data is used in addition to clinical and objective outcomes tracked, showing not just what happened but how our customers feel about it, providing valuable context for decision making.
- We will be embedding our survey further across our business in FY2026 by rolling it out to other member and customer segments.

Data quality framework

About the Data Quality framework

Australian Unity is committed to improving the quality of data sources and assumptions that sit behind the CSV framework, and being transparent around the professional judgements that are made in its development.

This page describes the processes that are used to:

1. Make decisions about including new outcomes in the CSV framework

This is an iterative process of working with Australian Unity teams and conducting desk research to make decisions.

2. Improve the data sources and assumptions for each outcome over time

In FY2025 we developed the below risk matrix to bring more rigour and transparency to the process of deciding where quality improvements are most needed to support the integrity of the CSV framework.

Step 1: Identify new outcomes for the CSV framework

The first step is working with Australian Unity teams to define outcomes that warrant being included in the CSV framework.

Through workshops with Australian Unity teams and desk research on indicators and financial proxies, we work through four questions:

1. What outcomes are created through the activity?

We need to develop well defined outcomes that are clear, measurable and not duplicative.

2. Is there a valid causal link between Australian Unity's activities and the outcomes?

This is known as the 'theory of change.'

3. Are outcomes likely to be material in terms of their significance or scale?

For example, how many customers are involved in services?

4. Are outcomes relevant to Australian Unity's strategy, partners, stakeholders or society more broadly?

Some outcomes may not have a significant scale, but including them in the CSV framework is important for other reasons.

These questions help us identify new outcomes and determine which should be added to the CSV framework.

They also help us make decisions about when outcomes should be removed from the CSV framework in the future - for example, if the outcomes are no longer as relevant or new evidence emerges about the causal links to activities.

Step 2: Improve data sources and assumptions over time

Once outcomes are included in the CSV framework, each year we work to improve the quality of data sources and assumptions behind CSV calculations—particularly for the outcomes with the highest value.

The below risk matrix is used to assess the quality of data sources and assumptions, and identify which outcomes present the greatest risk to CSV.

The purpose of this assessment is to identify those outcomes that have high materiality and are high risk:

1. Confidence level

Assess the data sources and assumptions sitting behind each outcome in the CSV.

2. Outcome materiality

Identifies outcomes that are most valuable.






Strategies to grow our CSV



“In the last two years, we’ve successfully embedded our CSV framework into our strategy as a tool for decision making. As we look to grow our impact year on year, our framework continues to play a fundamental role in the way we assess opportunities across the Group.”

Siobhan Henderson
Head of Social Impact and Strategy Manager

Impact area	Priority outcome	Progress in FY2025	Focus for FY2026
 Lifelong wellness	Better access to healthcare	<ul style="list-style-type: none"> Integrated myHomecare and progressed Home Health's new operating model. Commenced expansion of clinical offerings in virtual nursing and end-of-life care. Responded to regulatory changes. Healthcare Property Trust 20-year lease to Amplar Health for redevelopment of Western Hospital (SA). 	<ul style="list-style-type: none"> Continue to embed the new Home Health operating model, including integration of the fully-managed division. Expand our Residential Aged Care business to respond to growing demand for the sector. Continue to advocate for our industries and workforce, and respond to reform efforts. The Healthcare Property Trust is progressing multiple healthcare and aged care developments across NSW and VIC.
	Improved health outcomes	<ul style="list-style-type: none"> Implemented the Home Health clinical outcomes framework. Established a Home Health Customer Advisory Board and Action Council. Commencement of Diabetes Australia partnership, furthering research into improving wellbeing for Australians living with diabetes. 	<ul style="list-style-type: none"> Progress artificial intelligence (AI) strategy to support clinical decision making and resource optimisation. Embed insights from customer research into the Home Health strategy.
 Economic empowerment	Building financial resilience	<ul style="list-style-type: none"> Completed integration of the IOOF business into Australian Unity Life and progressed the technology transformation of that business. 	<ul style="list-style-type: none"> Complete transition of customers to the Australian Unity Life program. Commence research into intergenerational wealth transfer to gain sector insights on the current challenges within this space.
	Social and economic opportunities through employment	<ul style="list-style-type: none"> Integrated myHomecare services under a unified brand. Transitioned ~1300 myHomecare employees. Delivered new payroll and human resources information systems. Increased spend with Indigenous and social enterprise suppliers. 	<ul style="list-style-type: none"> Transform and scale strategic workforce capability through the use of AI and technology. Expand inclusive procurement strategies.
 Strong communities	Leading social innovation	<ul style="list-style-type: none"> Expanded our social infrastructure portfolio across Specialist Disability Accommodation, Childcare, Retirement Living and Healthcare Property. Continued progress at Herston Quarter in Brisbane, Queensland. 	<ul style="list-style-type: none"> Continued development of Herston Quarter, including a clinical health education facility. Launch fundraising for the Aged Care Property Trust to support high-demand facility development Completion of purpose-built student accommodation in Perth, WA.
	Supporting living in place	<ul style="list-style-type: none"> Advanced Home Health's operating model to reach a broader range of customers. Supported growth of the Specialist Disability Accommodation Fund. Achieved a 4-star Quality of Service rating for Residential Aged Care. 	<ul style="list-style-type: none"> Expand home care services. Advance AI initiatives to deliver efficiencies in care delivery. Accelerate social infrastructure funds growth.

Our guiding principles and methodology

The CSV framework is guided by 5 principles

These provide an anchor for informing our calculation decisions and for assessing impact.

1. Focus on social outcomes

2. Set clear boundaries

3. Value what matters

4. Do not overclaim

5. Rely on quality data

Overview of methodology

For each product and service, we work with the business units to:

1. Define key outcomes and rationale
2. Assess evidence and determine a calculation for each outcome
3. Collect data on the outcomes (how much has happened)
4. Determine financial proxies (how much it is worth)
5. Determine discount factors (the change we drove)
6. Calculate the social impact value for each outcome

\$2.38b

In FY2025, there were 185 outcome calculations making up the total social impact value.



Our team

Our Impact team sits within the Finance & Strategy function of Australian Unity and supports all platforms and supporting functions to assess and articulate their sustainability activity.



Darren Mann
Group Executive—Finance, Strategy & Impact and Chief Financial Officer



Adam Vise
General Manager—Strategy & Impact and Group Treasurer



Siobhan Henderson
Head of Social Impact & Strategy Manager



Maddy Stamatescu
Strategy & Impact Manager



Ashley Bleeker
Strategy & Impact Manager — Environmental Lead



Kristy Rogan
Sustainability Manager



To: The Board of Directors at Australian Unity Limited

Community and Social Value (CSV) Framework and Impact Report for the year ending 30 June 2025

Australian Unity has partnered with Social Ventures Australia Limited (SVA) to develop and implement its approach to measuring and reporting the company's creation of community and social value (CSV) since 2019. In FY25 our work together continued as SVA supported Australian Unity to update the CSV framework and methodology, bring new parts of the business into the framework, and report on the CSV created over this 12 month period.

About SVA

SVA is a not-for-profit organisation and a registered charity with the Australian Charities and Not-for profits Commission, that works with partners to alleviate disadvantage – towards an Australia where all people and communities thrive. We influence systems to deliver better social outcomes for people by learning about what works in communities, helping organisations be more effective, sharing our perspectives and advocating for change.

Our consulting business – SVA Consulting – is Australia's leading not-for-profit consultancy. We focus solely on social impact and work with partners to increase their capacity to create positive change. Thanks to almost 20 years of working with not-for-profits, corporates, social enterprises, governments and funders, we have developed a deep understanding of the sector and 'what works'.

Our team is passionate about what they do and use their diverse experience to work together to solve Australia's most pressing social sector challenges. We're motivated by driving social change through high quality, evidence-based and pragmatic solutions.

For more information contact us: consulting@socialventures.org.au

Why SVA works with AU

This is the fifth annual Impact Report that we have supported Australian Unity to produce, since we started working together in 2019. Over this time we have observed Australian Unity's commitment to continually improve its approach to measuring and reporting on CSV and embedding this across the business. Each year we have supported Australian Unity to refine and update the CSV framework, determine how the CSV framework might be applied to new areas, and deliver training to leaders and new teams across the business.

Businesses have a critical role to play in moving towards an Australia where all people and communities thrive, and Australian Unity demonstrates leadership through its commitment to continually improving and embedding the CSV Framework.

Australian Unity's leadership is particularly important at a time when businesses around the world are scaling back their commitments to measure and be transparent about their social impact. Australian Unity's CSV framework continues to mature and offers an approach to measure the 'S' in ESG by focusing on measuring and valuing the social impact created for customers, their family and friends, the wider community, and government.

SVA's role in Australian Unity's CSV Framework

For this year's Impact Report, SVA worked closely with Australian Unity in the following areas:

- **Planning:** identify and prioritise updates to the CSV Framework for FY25
- **Data sources:** update data sources for existing indicators and develop new methodologies and data sources for new indicators and business activities that were added to the CSV Framework for FY25
- **Valuation:** determine robust discount factors (deadweight and attribution) for existing and new



indicators, and define financial proxies to estimate CSV based on the best available data and evidence

- **Data quality:** develop a data quality framework to assess the level of confidence across all outcomes in the CSV framework, including the indicators, financial proxies and discount factors
- **Documentation:** ensure appropriate transparency and documentation of the methodology underpinning the CSV in detail to disclose key assumptions and data sources
- **Reporting:** provide input into the FY25 Impact Report and respond to the auditor's queries and requests to ensure the CSV values, findings, insights and analysis of attribution across stakeholders accurately reflect the results of the CSV research and calculations for the year
- **Future planning:** identify and document the priorities to update the CSV Framework for FY26.

Legal disclaimer

SVA works with its client, Australian Unity, to measure and report on its social impact pursuant to Australian Unity's instructions in good faith and on the basis of the research and information available to SVA at the date of conducting the work. Information used by SVA has been obtained from sources that SVA believes to be reliable and up to date. Neither SVA, nor any other person, gives or makes any representation, warranty, express or implied, assurance or guarantee as to the accuracy, adequacy, completeness, currency or reliability of any of the information.

The support and assistance provided by SVA in respect of Australian Unity's CSV Framework is specific to Australian Unity and is not intended to be relied upon by third parties for the purposes of making any strategic, business, financial, tax or legal decisions. This work is conducted by SVA for the use and benefit of its client only and for the specific purpose for which it was provided to its client.

To the maximum extent permitted by the law, SVA and its directors, officers, employees, agents, independent contractors and advisers disclaim all liability and responsibility for any loss or damage which may be suffered by any third party through the use of, or reliance on, anything contained in, or implied by, or omitted from this work.

Simon Faivel
Director, SVA Consulting

Social Ventures Australia Limited
Brisbane | Darwin | Melbourne | Perth | Sydney | ABN 94 100 487 572 | AFSL 428 865
info@socialventures.org.au | socialventures.org.au



Independent Limited Assurance Report to the Directors of
Australian Unity Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the social impact value created by Australian Unity Limited of AU\$2.383 billion, has not been prepared by Australian Unity Limited, in all material respects, in accordance with the Criteria disclosed in the 'Our Impact 2025 Report' for the year ended 30 June 2025.

Information Subject to Assurance

Australian Unity Limited (Australian Unity or AU) engaged KPMG to perform a limited assurance engagement in relation to the information subject to assurance, being social impact value created by Australian Unity of AU\$2.383 billion for the year ended 30 June 2025, as presented in the 'Our Impact 2025 Report' and made available on AU's website (information subject to assurance).

Criteria Used as the Basis of Reporting

We assessed the information subject to assurance against the Criteria. The information subject to assurance needs to be read and understood together with the Criteria, being the 'Basis of Preparation' section of Australian Unity's Our Impact 2025 Report for the year ended 30 June 2025 as presented on pages 39 to 55 (Criteria), which AU management are solely responsible for selecting and applying.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3000 we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the information subject to assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

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Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Enquiries with relevant Australian Unity personnel to understand the internal controls, governance structure and reporting process of the information subject to assurance;
- Review the Criteria and evaluate the appropriateness of the Criteria with respect to the information subject to assurance;
- Assess the preparation and collation of the information subject to assurance against the Criteria;
- Test the mathematical accuracy of a sample of calculations;
- Agree the information subject to assurance to source documentation, on a sample basis;
- Understand and assess the assumptions, estimates and methodologies used to calculate the information subject to assurance, and test them, on a sample basis, against publicly available research and other source documentation;
- Analytical procedures over the information subject to assurance;
- Consider, on a sample basis, the reasonableness of judgments in relation to the discount factors applied to calculate the information subject to assurance, based on available evidence;
- Check the alignment of the application of a sample of discount factors and their description within the Criteria;
- Re-perform the calculation of the weighted average discount factor for each impact area and platform to ensure mathematical accuracy of the calculations;
- Evaluate the appropriateness of the key parameters applied by management in calculating the financial proxies used to value the information subject to assurance, on a sample basis; and
- Review AU's Our Impact 2025 Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In particular, certain financial proxies and discount factors used in the calculations of certain social impact value indicators are based on internally derived values, as described in the Basis for Preparation within the Our Impact 2025 Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance



that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of AU.

Use of this Assurance Report

This report has been prepared solely for the Directors of AU for the purpose of providing an assurance conclusion on the information subject to assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of AU, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining that the Criteria is appropriate to meet their needs and the needs of the Directors;
- preparing and presenting the information subject to assurance in accordance with the Criteria;
- ensuring that those Criteria are relevant and appropriate to AU and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the information subject to assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the information subject to assurance for the year ended 30 June 2025, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

Julia Bilyanska

Partner

Melbourne

27 August 2025

Basis of Preparation

Overview

For over 180 years, we've been here for the Real Wellbeing of Australians, and we know through our longevity and sustainability that we've been making a positive impact. Capturing and measuring our social impact helps inform and shape the way we create and deliver our products and services to maximise the positive impact we have on our members, customers, employees and the community.

Deciphering impact measures

Social impact measurement is an approach to understanding and managing the value of the social and economic outcomes created by the activity of an organisation. There are over 185 different methodologies that have been developed to help manage social impact – though currently there is no global consensus on how to measure, assess and report impacts on people and social systems.

Some organisations are, however, guided by an agreed set of impact measurement frameworks and principles which although do not prescribe specific metrics or indicators, help ensure consistency in how social value measurement is approached, reducing the risk of overclaiming their impact.

Expertise and objectivity

In 2025, Australian Unity again partnered with Social Ventures Australia (SVA) – a leading specialist consulting practice that assists organisations across Australia to achieve greater social impact – to develop and improve upon metrics developed in 2021, which demonstrate Australian Unity's contribution and commitment to enabling Real Wellbeing. Importantly, SVA bring their expert understanding of social value and Social Return On Investment (SROI), with accredited social value and SROI practitioners and trainers, to objectively test and assess our approaches.

This work has led to the development of our Community and Social Value framework (CSV framework), which we have continued to improve and evolve each year.

Scope

Given the diversity of our operations, and how we participate in our business activities, we play a number of different roles in creating social impact, including as:

- Business owner
- Operator
- Investor and specifically as capital provider
- Fund manager.

The specific role Australian Unity plays was again considered in the continual refinement of our methodology and informed the social impacts we measured and the discount rate we applied (refer to pages 54–55).

Year on year, we will continue to build on and enhance our CSV framework and seek to uplift transparency on our activities and the social impact these activities generate.

Methodology

Principles

Our framework is underpinned by five guiding principles, derived from Social Return on Investment principles, that provide the anchor for informing our calculation decisions and for assessing our impact:

- 1. Focus on social outcomes**
Reporting our outcomes, not inputs or outputs.
Capturing social, not business, value.
- 2. Set clear boundaries**
Capturing value created during the reporting period, not a lifetime value.
- 3. Value what matters**
Use financial proxies in a manner that the value of the outcome can be recognised.
- 4. Do not overclaim**
Not taking 100% credit for value created where other parties have contributed to its creation.
- 5. Rely on quality data**
Report on outcomes where reliable data and evidence of outcomes exist within Australian Unity or through reliable direct sources.

Discount factors

In line with principle 4, above, ‘Do not overclaim’, our CSV framework acknowledges that there are many factors that influence the impact we have on the wellbeing of individuals and communities. Our framework does this by taking the total estimated social impact and applying ‘discount factors’ to calculate the unique value created by Australian Unity for every product or service. Discount factors are applied in two stages.

First, we consider **deadweight**: which is the terminology used in social value and SROI analysis to describe the value that is attributable to external factors, such as the wider market, government policy or social trends, and represents the proportion of the outcome that would have happened even if our intervention or interactions had not taken place.

Second, we consider **attribution**: the proportion of the impact that is a result of the contribution of other organisations or people, without whom the impact would not be possible. Depending on the product or service, this includes the contribution of three groups:

- Some products or services are only possible with the support of capital providers, such our social infrastructure funds. In most cases an assumed factor of 30% of the value created is attributed to investors (capital providers), unless additional information or data supports a different position.
- An individual’s family and friends also help achieve many of the outcomes measured in the CSV framework. Twenty-five percent of the social impact value created for Home Health customers is attributed to their family and friends. This factor is 10% for residential aged care and retirement living residents.
- Many products and services are delivered via third-party service providers, such as private hospitals, aged care facilities or supported disability accommodation, where Australian Unity is the landlord. In most cases, service providers and Australian Unity (as landlord) split the remaining social impact value equally (after attribution to capital providers and family/friends) to recognise that both play an essential role in achieving outcomes.

Estimates and judgements are based on Australian Unity data, consultation with business areas and publicly available research and analysis. Discount factors are continually evaluated, challenged and tested for currency, particularly through our annual reporting process to ensure our decision making and data remains reasonable under the circumstances.

See further below for further detail on the methodology behind discount factors, and weighted average discount factors across Australian Unity’s platforms.

Outcomes

Our CSV framework provides a structure for measuring and communicating our social impact (see table on the following page):

- Three impact areas define the broad domains of wellbeing that we aim to influence: Lifelong wellness, Economic empowerment and Strong communities.
- Within these we focus on six priority outcomes that reflect the unique contribution of our business.
- Our framework defines specific indicators for each outcome which we use to measure and value the outcomes we achieve.

The 21 indicators used in the CSV framework are listed on the following page. The diversity of these indicators reflects the many and varied forms our social impact can take via our suite of products and services. Each indicator is measured and valued using different data sources, assumptions and calculations. These are presented in further detail on the following pages.

Impact area	Priority outcome	Indicators
Lifelong wellness	1. Better access to healthcare	1.1 Additional healthcare capacity 1.2 Improved access to healthcare 1.3 Reduced healthcare demand and pressure on public healthcare
	2. Improved health outcomes	2.1 Living and ageing well 2.2 Better physical health 2.3 Better mental health and wellbeing
Economic empowerment	3. Building financial resilience	3.1 Increased economic inclusion 3.2 Increased financial wellbeing 3.3 Reduced reliance on government allowances 3.4 Relief of care requirements for family members
	4. Social and economic opportunities through employment	4.1 Increased professional fulfillment 4.2 Increased financial security 4.3 New job creation/new economic activity 4.4 Employment for First Nations people
Strong communities	5. Leading social innovation	5.1 Contribution towards closing the social infrastructure gap
	6. Supporting living in place	6.1 Improved relationships 6.2 Improved community belonging 6.3 Maintain a sense of independence (choice and control) 6.4 Increased connection to culture 6.5 Reduced reliance on government-subsidised aged care 6.6 Increased safety

Continuous improvement

Each year we work to strengthen our CSV framework, including improving the quality of data sources and assumptions used to calculate the social value of our outcomes.

In FY2025 we developed a data quality framework to bring rigour and transparency to this process. Our data quality framework brings a risk management approach to data quality. Poor data quality increases the risk that our estimated social impact is incorrect, particularly for outcomes in the framework that are the highest value. The purpose of the data quality framework is, therefore, to identify those outcomes that are high value and are high risk (have lower data quality), using two criteria:

1. **Confidence level:** Assesses the level of confidence in the data sources and assumptions behind each outcome in the CSV framework on the basis of the degree of estimation applied. For each outcome, this includes assessing our confidence in the data sources and assumptions for each outcome’s quantity (how the number of outcomes is counted), financial proxy (how each outcome is valued), and discount factors (how deadweight and attribution are determined).
2. **Outcome value:** Identifies which outcomes have the highest value and contribute the most to Australian Unity’s total CSV. For example, approximately 10% of the outcomes in the framework account for 75% of Australian Unity’s total community and social value. A higher confidence level in these outcomes is, therefore, important for ensuring the framework’s overall integrity.

Level of confidence

Confidence level	Very high	High	Moderate	Low	Very low
Individual criteria score	5	4	3	2	1
Criteria 1: Quantity Does data come from Australian Unity stakeholders, is it current, is the logic of it solid?	Australian Unity data that is actual, current and specific: Current data (from reporting financial year) collected directly from Australian Unity's customers or stakeholders or directly from business metrics (e.g. number of hospital beds, number of policy holders).	Prior period data and estimation used: Data collected from Australian Unity customers in previous years or through other research activity; or data is based on estimates due to lack of data.	Estimates based on population-level research/data that is published by industry associations or government agencies; or data is based on estimates taken from a different Australian Unity customer base (e.g. data from Home Health customers used to estimate outcomes for RV customers).	Estimates based on external research/data from non-official sources.*	Reasoned estimates: Estimates are based on reasonable assumptions made by Australian Unity teams, but require further testing.
Criteria 2: Financial proxy Is the financial proxy logical, based on actual data and/ or informed by stakeholders?	Stakeholder-informed and data driven financial proxy: Values on financial proxies are informed by stakeholders who experience the outcomes, and based on government/ industry data. For example, government data on the cost/value of providing hospital beds, or customers stating the value of an outcome.	Australian Unity or government/ industry data: Selection of financial proxy is clear and logical; value is based on Australian Unity or official data and is specific to the regions/ stakeholders of interest, but not necessarily informed by the stakeholders who experience the outcome.	Australian Unity or government/ industry data with assumptions: Selection of financial proxy is logical and uses Australian Unity or government/ industry data, and relies on additional assumptions to estimate the value of outcomes.	Selection of financial proxy is logical, but uses external data from non-official sources* to estimate the value, and relies on additional assumptions to estimate the value of outcomes.	Reasoned estimates: Values based on estimates made by Australian Unity teams, but require further testing.
Criteria 3: Discount factors Are discount factors informed by analysis and stakeholders?	Data-informed and validated with external stakeholders: Discount factors are informed by analysis of relevant data (e.g. market differentiation) and validated with external stakeholders.	Data-informed and validated with internal stakeholders: Discount factors are informed by analysis of relevant data specific to the outcome or market in question and validated with internal stakeholders (in Australian Unity).	Internally validated, limited data: Discount factors are informed with assumptions with Australian Unity teams, with limited data to draw on (e.g. assumptions based on data from parallel sectors), or have not been updated for 2+ years (but latest available is used).	Internally validated: Discount factors are based on reasonable assumptions made by Australian Unity teams, with no data to draw on.	Reasoned estimates: Discount factors are based on reasonable assumptions, but require further testing.

* 'Non-official sources' refer to sources not from government, industry peaks/associations or Australian Unity, such as small sample studies, grey literature and other publicly available sources.

Calculating input and investment costs

In calculating our social impact, we have intentionally chosen not to calculate our input and investment costs. Our CSV framework is designed to highlight the social and community benefits generated by our core business activities, rather than the financial resources required to deliver them. By isolating the net value created, we ensure that our impact is clear, meaningful, and comparable across different initiatives. This approach prioritises the direct measurement of social value, allowing for a focused understanding of impact. Resource considerations can then be addressed through other means, ensuring that the primary emphasis remains on the demonstrable outcomes achieved.

Furthermore, Australian Unity delivers a broad range of health, wealth, and care services, which have varying cost structures that do not necessarily correlate with their impact: for example, a relatively lower-cost service may deliver greater social value than a more expensive one. Our approach ensures that the value of outcomes is not conflated with expenditure levels. By focusing on the outcomes achieved, our CSV framework provides a more transparent and equitable assessment of our contribution to the community. This allows stakeholders—including investors, partners, and policymakers—to better understand the tangible benefits of our activities.

Outcome measurement

The following pages provide greater detail on the CSV framework's methodology for measuring and valuing outcomes, discount factors, quantities and financial proxies. They are organised by impact area and priority outcome as per the above. The table also summarises the confidence level for the quantity and financial proxy for each indicator, based on assessment against the data quality framework introduced this year (see above). For many indicators in the framework there are multiple quantity measures and financial proxies. The confidence levels in the table are therefore weighted averages, based on the value per outcome.

Impact area: Lifelong wellness	
Priority outcome: 1. Better access to healthcare	
Indicator: 1.1 Additional healthcare capacity	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
The number of hospital beds owned by Australian Unity. Based on the ownership of private hospitals within the investment portfolio of the Healthcare Property Trust.	Average annual cost per public hospital bed. Cost to government per hospital bed in the public hospital system (total government funding for admitted patient care in the public hospital system, divided by total number of hospital beds), minus the government contribution to fund hospital beds in the private system. Data source is the Australian Institute of Health and Welfare (AIHW).
Weighted average confidence level: 5.0 Rationale: Based on Australian Unity data that is actual, current and specific.	Weighted average confidence level: 4.0 Rationale: Based on analysis of government data that is specific to the outcomes being valued.
Indicator: 1.2 Improved access to healthcare	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
a. Estimated number of additional patients able to receive treatment within specialist health facilities located within private hospitals as a result of the ownership of relevant private hospitals within the investment portfolio of the Healthcare Property Trust. Based on the number of hospital bed days delivered by Australian Unity within the year, divided by the average length of hospital stays, and assuming 90% occupancy across Australian Unity hospitals. Data source: AIHW.	Average out-of-pocket costs for private hospital admission. Determined with reference to publicly available research and analysis.
b. Number of customers receiving Australian Unity healthcare products and services, including Home Health and retirement living.	Estimate of the avoided cost of other healthcare services, based on the standard Medicare schedule fee for a consultation with a GP or relevant other medical professional. Or the estimated value of the additional or higher level of care received by the customer utilising the relevant benefits paid through private health insurance provided by Australian Unity and/or with reference to publicly available research and analysis.
c. Number of customers with private health insurance (private hospital cover).	Total health insurance premiums paid by private health insurance policyholders, and Australian Unity employees taking out subsidised health insurance, exclusive of the rebate provided by government. Based on Australian Unity data on total premiums paid by customers in FY2025 (or average premiums paid by Australian Unity employees), minus an estimate of the total Medicare Levy Surcharge (MLS) avoided by individuals by taking up private health insurance. The avoided MLS is estimated based on Australian Unity data on customers' self-reported income tiers, and analysis of ABS data from the 2021 Census on population-level income distribution (inflated to FY2025 dollars). Source: https://www.abs.gov.au/articles/new-census-insights-income-australia-using-administrative-data
Weighted average confidence level: 4.9 Rationale: Based on a combination of: <ul style="list-style-type: none">• Australian Unity data on customer numbers that is actual, current and specific to customers experiencing outcomes.• Survey data taken from external research (not Australian Unity customers).	Weighted average confidence level: 3.1 Rationale: Primarily based on Australian Unity and government data and additional assumptions to estimate the value of specific outcomes.

Indicator: 1.3 Reduced healthcare demand and pressure on public healthcare	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
a. Number of customers with better ongoing access to healthcare as a result of receiving Australian Unity care products and services, which results in reduced system costs for the management and support for disability or other health conditions.	Estimated decrease in the cost of providing support for disability or health conditions based on Australian Unity financial records and publicly available research and analysis.
b. Total number of Australian Unity customers accessing different healthcare products and services. This includes Home Health customers, relevant health services (Remedy and Ramsay Connect), retirement villages and aged care facilities.	Estimate of the avoided cost to government by avoided bed days in public hospitals. Based on: an estimate of the cost to government per bed day in a public hospital (see the methodology and all sources in the row directly below); and multiplied by an estimate of avoided bed days achieved by Australian Unity services. For Home Health services, avoided bed days per customer is calculated based on: a) internal Australian Unity data on the number of Home Health customers in FY2025; b) the estimated percentage of customers (aged over 65 years) who do not have alternative care supports (~20%) based on research shared by ARIIA; and c) analysis from ACIL Allen from 2021 on the number of admissions and length of stay for older people who are admitted to hospital, and an estimate of the avoided hospital care requirements for older people who have alternative care supports (85% of the total care requirements of those without alternative supports). Note that this financial proxy already factors in the contribution of family/friends as alternative care supports, so attribution to family/friends is 0. Sources: https://www.ariia.org.au/Knowledge-implementation-hub/social-isolation/about-social-isolation ; https://acilallen.com.au/uploads/projects/346/ACILAllen_EconomicSocialImpactAgedCare_2021.pdf .
c. Number of funded hospital bed days in private hospitals for Australian Unity private health insurance customers.. Includes 'day only' and 'overnight' stays in private hospitals. Based on Australian Unity data.	Estimate of the avoided cost to government achieved through Australian Unity funding bed days in private hospitals. Based on: a) estimate of the average cost per bed day for government, based on FY2023 data on public hospital costs and average length of stay from the Independent Health and Aged Care Pricing Authority, and FY2023 data on the percentage of public hospital costs covered by government from the AIHW; b) minus the estimated percentage of national private hospital costs that are covered by government (37%), based on data from the AIHW reported in FY2023. Inflated to FY2025 dollars. Sources: https://www.ihacpa.gov.au/sites/default/files/2025-05/nhcdc_public_sector_report_2022-23.pdf ; https://www.aihw.gov.au/hospitals/overview/hospitals-at-a-glance ; https://www.aihw.gov.au/hospitals/topics/hospital-resources/spending .
Weighted average confidence level: 4.0 Rationale: Based primarily on current, actual and specific Australian Unity data on the number of customers experiencing outcomes. Limited available data to validate the assumption that all customers experience this outcome.	Weighted average confidence level: 3.7 Rationale: Based primarily on current, actual and specific Australian Unity and government data to estimate the value of each outcome.

Priority outcome: 2. Improved health outcomes	
Indicator: 2.1 Living and ageing well	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
Number of customers who report in surveys that they have experienced an increased sense of dignity, purpose or improved quality of life. 'Customers' includes those accessing home care services, residential aged care or retirement living.	Estimated value of a customer's recovery, contribution to society and improvement to quality of life is determined with reference to publicly available research and analysis. Data sources include the Australian Government Office of Impact Analysis (data on the value of a statistical life) and the AIHW.
Weighted average confidence level: 4.5 Rationale: Based primarily on current, actual and specific Australian Unity data on the number of customers of relevant services, and current stakeholder surveys to measure outcomes.	Weighted average confidence level: 3.4 Rationale: Based on a combination of government and industry data, and public research and additional assumptions to estimate the value of each outcome.
Indicator: 2.2 Better physical health and 2.3 Better mental health and wellbeing	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>Estimated number of customers or employees who have experienced improved physical health, mental health and lifestyle outcomes. The number of customers is estimated using different data approaches for different products and services:</p> <ul style="list-style-type: none"> Home health services use survey results for FY2025. Aged care and retirement living services use a survey of aged care residents for the Royal Commission into Aged Care Quality and Safety in 2020, and other publicly available research, and a survey by Aged Care Research and Industry Innovation Australia on loneliness. Specialist Disability Accommodation estimates the proportion of customers experiencing this outcome, based on publicly available research and analysis. Beyond Blue phone support service uses the number of customer interactions that are longer than or equal to 6 minutes in length. Childcare Property Fund uses the total number of early childhood places. Australian Unity employee benefits uses the number of employees who take secondary carer leave, and the number of injury-related leave days for Australian Unity employees versus the industry benchmark (source: Safe Work Australia). Estimate of secondary carer leave based on analysis of Australian Unity data on staff leave and government data on uptake of secondary carer leave by gender. Source: ABS and Department of Social Services. 	<p>The estimated annual social impact of customers' improved health and lifestyle outcomes is determined with reference to the estimated values of, as relevant:</p> <ul style="list-style-type: none"> avoided disabilities suffered; seeing friends and family more often; assistance with physical tasks in the home; average annual hours of childcare support, as a proxy for the value of time spent at childcare for children's early development; improved mental health through receiving support from a counsellor or psychologist (based on out-of-pocket cost of receiving 10 sessions, assuming a 50% Medicare rebate for psychologist sessions); the avoided cost of recurring mental or physical healthcare consultations; and membership or subscription to health programs or mental health apps. <p>Publicly available research and analysis relating to each of these items is utilised for the estimation of the social impact created. Sources for the average cost of seeing a counsellor or psychologist are the Australian Psychology Society and Psychotherapy and Counselling Federation of Australia.</p> <p>The social impact created for aged care and retirement living customers is based upon the net social benefit created through meeting friends regularly, sourced from the Australian Social Value Bank¹.</p>
<p>Better physical health</p> <p>Weighted average confidence level: 3.8</p> <p>Rationale: Based primarily on a combination of Australian Unity data on customer numbers and survey data taken from external research (not Australian Unity customers).</p>	<p>Better physical health</p> <p>Weighted average confidence level: 3.9</p> <p>Rationale: Based on a combination of government and industry data, and public research and additional assumptions to estimate the value of each outcome.</p>
<p>Better mental health and wellbeing</p> <p>Weighted average confidence level: 3.6</p> <p>Rationale: Based primarily on a combination of current, actual and specific Australian Unity data on customer numbers and current surveys of customers.</p>	<p>Better mental health and wellbeing</p> <p>Weighted average confidence level: 2.9</p> <p>Rationale: Based on analysis of industry data and public research with additional assumptions to estimate the value of each outcome.</p>

Impact area: Economic empowerment	
Priority outcome: 3. Building financial resilience	
Indicator: 3.1 Increased economic inclusion	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
a. Number of customers receiving relevant Australian Unity products. In FY2025 includes clients of Australian Unity Trustees who are the subject of compensation trusts or administration protection orders.	Estimate of the present value of additional savings customers would have in retirement as a result of having financial advice, per year of savings advice. This is used as a financial proxy because paying for a financial advisor is an alternative means to build financial savings and resilience. Based on publicly available research.
b. Australian Unity's total Indigenous and social enterprise procurement spend for FY2025. Includes procurement spend by group procurement and development of the Herston Quarter property.	<p>Multiplier effect of procuring from Indigenous businesses and social enterprises. Research by Supply Nation in 2025 concludes that every \$1 of revenue generated by Indigenous businesses creates \$3.66 of economic and social value.</p> <p>This multiplier is used to estimate the social impact of Australian Unity's spend on both Indigenous businesses and social enterprises.</p>
Weighted average confidence level: 5.0 Rationale: Based on current, actual and specific Australian Unity data.	Weighted average confidence level: 2.0 Rationale: Selection of financial proxy is logical but relies on limited data from small studies and additional assumptions to estimate the value of outcomes.
Indicator: 3.2 Increased financial wellbeing	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
a. Number of customers of relevant Australian Unity products. Includes products of Australian Unity Life and Australian Unity Trustees.	Estimated social impact of having greater financial wellbeing and peace of mind. Determined with reference to publicly available research and analysis on the average cost of having a financial adviser to provide peace of mind, and the assumption that only a small portion (10%) of a financial adviser's advice relates to the financial matters relevant to the Australian Unity product in question.
Weighted average confidence level: 4.0 Rationale: Primarily based on current, actual and specific Australian Unity data, although limited customer survey data.	Weighted average confidence level: 3.1 Rationale: Based on analysis of industry data and public research with additional assumptions to estimate the value of each outcome.
Indicator: 3.3 Reduced reliance on government allowances	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
Number of people who are able to return to work. In FY2025 this indicator only pertains to childcare property. Based on the number of childcare places.	Based on average savings to government per person who returns to work. Based on publicly available research and analysis. Assumes that all would otherwise receive the Parenting Payment.
Weighted average confidence level: 3.0 Rationale: Based on current Australian Unity data but relies on additional assumptions.	Weighted average confidence level: 4.0 Rationale: Based on analysis of current government data.

¹ The values used in these calculations, provided by the Australian Social Value Bank, are owned by Alliance Social Enterprises (<www.asvb.com.au>) and have been produced by Simetrica-Jacobs. These values are used under licence #q5d66Y with expiry date 08/03/2025.

Priority outcome: 3. Building financial resilience	
Indicator: 3.4 Relief of care requirements for family members	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>Number of people who are relieved from spending time on financial administration or executor responsibilities for family members. Based on:</p> <ul style="list-style-type: none"> The total number of trustees customers including residential trusts, protected persons and compensation trusts; The number of carers relieved of some care requirements due to their loved one being in aged care or receiving Home Health services. 	<p>Estimate of the value of avoided time spent providing care or managing financial administration and executor responsibilities. Based on:</p> <ul style="list-style-type: none"> The average service hours per customer serviced by Australian Unity's Trustee Services (with a 50% inefficiency uplift), multiplied by the national minimum wage per hour at the commencement of the reporting period (sourced from the Fair Work Commission); The average number of care hours provided per client through home health services and aged care facilities.
<p>Weighted average confidence level: 4.3</p> <p>Rationale: Based on current, actual and specific Australian Unity data and current customer surveys where relevant.</p>	<p>Weighted average confidence level: 3.5</p> <p>Rationale: Based on analysis of current government data, supported by public research and analysis.</p>
Priority outcome: 4. Social and economic opportunities through employment	
Indicator: 4.1 Increased professional fulfillment	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>Number of people with increased access to training or education opportunities. Pertains to Remedy staff, SDA residents, and Australian Unity employees.</p>	<p>Cost to undertake or access an equivalent course of study. For Remedy, based on the average cost of a Diploma of Counselling, with reference to publicly available research:</p> <ul style="list-style-type: none"> For Support Disability Accommodation residents, based on the estimated average NDIS funding for minor home modification; For Australian Unity employees, based on average out-of-pocket fees for Cert IV traineeships for a sample of providers identified through online research.
<p>Weighted average confidence level: 5.0</p> <p>Rationale: Based on current, actual and specific Australian Unity data.</p>	<ul style="list-style-type: none"> Weighted average confidence level: 3.0 Rationale: Based on analysis of current government data and public research.
Indicator: 4.2 Increased financial security	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>a. Number of Australian Unity employees supported to improve their financial security through different initiatives. The number of employees is estimated using different methods depending on the business activity:</p> <ul style="list-style-type: none"> The number of employees provided with permanent employment in aged care and home care services businesses; The number of employees completing Cert IV traineeships, which increases their future earning potential; The number of injury-related leave days for Australian Unity employees versus the industry benchmark (source: Safe Work Australia). 	<p>Estimate of the social impact of reduced financial stress and annual leave and sick leave entitlements. Draws on publicly available research and analysis. Data sources include Australian Government Office of Impact Analysis, AIHW and data from the Australian Government Fair Work Ombudsman on annual leave and sick leave entitlements.</p> <p>The value of completing Cert IV traineeships for increased financial security is based on the assumption that completing traineeships increases future earning potential by providing a qualification that is a requirement for promotion. This is valued based on 50% of the difference in salary between entry level positions and the next most senior position.</p>

<p>b. Number of people who are able to return to work through access to childcare places or secondary carer leave. Australian Unity's Childcare Property Fund enables parents and caregivers to participate in paid employment. Australian Unity employees can take secondary carer leave so that their partners (primary carers) can return to work. Based on the number of childcare places, and estimated number of Australian Unity staff taking secondary carer leave. Estimate based on analysis of Australian Unity data on staff leave and government data on uptake of secondary carer leave by gender. Source: ABS and Department of Social Services.</p>	<p>Estimate of the average increase in income that primary carers can earn if they return to work. Based on the proportion of Australians out of work that are seeking employment (by gender) and the average salary in Australia (adjusted for 50% of estimated childcare costs and average government parenting payments expected to be received if the person was not working), each of which is based on publicly available research and analysis. Figures weighted by gender to reflect data that most primary carers are female. Data sources to include Services Australia, Australian Bureau of Statistics, Australian Government Department of Education and the Australian Competition & Consumer Commission.</p>
<p>Weighted average confidence level: 4.2</p> <p>Rationale: Based on current, actual and specific Australian Unity data.</p>	<p>Weighted average confidence level: 3.4</p> <p>Rationale: Based on current Australian Unity and government data and public research.</p>
Indicator: 4.3 New job creation/new economic activity	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>Number of jobs created. For Remedy this is based on the number of jobs created for Australian Unity employees living in rural and remote Australia who have increased job opportunities through flexible and remote employment.</p>	<p>The average salary of roles created. Based on Australian Unity data for Remedy counsellors' salaries.</p>
<p>Weighted average confidence level: 4.1</p> <p>Rationale: Based on current, actual and specific Australian Unity data.</p>	<p>Weighted average confidence level: 4.0</p> <p>Rationale: Based on current Australian Unity and public research.</p>
Indicator: 4.4 Employment for First Nations people	
Quantity (<i>How it is measured</i>)	Financial proxy (<i>How it is valued</i>)
<p>Estimated number of Aboriginal and Torres Strait Islander employees who may otherwise be at risk of unemployment. Based on Australian Unity data for Aboriginal Home Care and publicly available research on the percentage of the population experiencing unemployment (12%). Calculated as the estimated proportion of new Indigenous employees within the Aboriginal Home Care business who would otherwise be at risk of unemployment.</p>	<p>Estimate of average savings to government per job created for a person who otherwise is at high risk of unemployment. Determined with reference to publicly available research and analysis on Jobseeker Allowances and Workforce Australia Provider Payments.</p>
<p>Weighted average confidence level: 2.0</p> <p>Rationale: Informed by Australian Unity data, but relies on assumptions due to limited data on the number of outcomes achieved.</p>	<p>Weighted average confidence level: 3.0</p> <p>Rationale: Based on current government data analysis with additional assumptions.</p>

Impact area: Strong communities	
Priority outcome: 5. Leading social innovation	
Indicator: 5.1 Contribution towards closing the social infrastructure gap	
Quantity (How it is measured)	Financial proxy (How it is valued)
a. Investments in social infrastructure projects. Includes the Herston Quarter, childcare centres, hospitals, aged care facilities, purpose built student accommodation and specialist disability developments. This includes developments and infrastructure that underpin and enable the creation of social impact in these facilities, such as carparks or rooms and facilities for administration.	Total financial contributions to social infrastructure projects. Social impact is valued based on total financial contributions in FY2025. Assumes a dollar-for-dollar social innovation benefit from the investment.
b. Contribution to availability of housing or broader economy. Based on a) the estimated number of residents moving into retirement villages who are 'right sizing' and freeing up their homes, and b) the number of international students resident in Australian Unity's PBSA and contributing to the local economy.	Valued based on publicly available data and analysis on median annual rents in capital cities, and government data on the annual contribution of international students to the Australian economy. Data sources include the Department of Education, ABS, and Domain.
Weighted average confidence level: 4.4 Rationale: Based on current, actual and specific Australian Unity data.	Weighted average confidence level: 3.9 Rationale: Based on current, actual and specific Australian Unity data with assumptions.
Priority outcome: 6. Supporting living in place	
Indicator: 6.1 Improved relationships	
Quantity (How it is measured)	Financial proxy (How it is valued)
Estimated number of customers or employees who experience improved relationships. Pertains to customers of home health, retirement living, aged care, specialist disability accommodation and trustees services. Also pertains to Australian Unity employees who take secondary carer leave. Numbers are estimated in different ways: <ul style="list-style-type: none">Home health services use 2025 survey results (Home Care Services and Aboriginal Home Care).Retirement villages, aged care and specialist disability accommodation use data from the Royal Commission into Aged Care and publicly available research.Trustees services use Australian Unity performance reports.Calculating Australian Unity employee benefits uses the number of employees who take secondary carer leave. Estimate based on analysis of Australian Unity data on staff leave and government data on uptake of secondary carer leave by gender. Source: ABS and Department of Social Services.	Estimated cost of achieving improved relations by seeing a relationship/family counsellor. Based on publicly available research and analysis to determine the average cost of 10 sessions with a psychologist (assuming a 50% Medicare rebate) or counsellor/therapist. Source: Australian Psychology Society, Australian Association of Psychologists Inc and Psychotherapy and Counselling Federation of Australia.
Weighted average confidence level: 3.9 Rationale: Based on current, actual and specific Australian Unity data, current surveys of Australian Unity customers, and external surveys (non Australian Unity customers).	Weighted average confidence level: 3.0 Rationale: Based on analysis of industry data and public research with additional assumptions to estimate the value of each outcome.

Indicator: 6.2 Improved community belonging	
Quantity (How it is measured)	Financial proxy (How it is valued)
Estimated number of customers who feel a sense of community belonging. Same method as above: this indicator pertains to customers of home health, retirement living, aged care, specialist disability accommodation (but not trustees); and same data sources (2025 customer survey results for home health services, publicly available research and analysis for others).	Estimated social impact created by feeling a sense of belonging to a neighbourhood. Value sourced from the Australian Social Value Bank. ¹
Weighted average confidence level: 4.3 Rationale: Based on current, actual and specific Australian Unity data and current surveys of Australian Unity customers.	Weighted average confidence level: 3.0 Rationale: Based on analysis of industry data and research with additional assumptions.
Indicator: 6.3 Maintain a sense of independence (choice and control)	
Quantity (How it is measured)	Financial proxy (How it is valued)
Estimated number of customers who feel an improved sense of independence or control in their lives. Pertains to a wide range of Australian Unity activities: home health services, retirement villages, aged care, trustees, specialist disability accommodation and childcare. The number of customers who experience these outcomes is determined through either customer surveys or publicly available research and analysis. Publicly available sources included research by the Summer Foundation.	Estimated social impact created by feeling in control in life. Value sourced from the Australian Social Value Bank. ¹
Weighted average confidence level: 4.4 Rationale: Based on current, actual and specific Australian Unity data and current surveys of Australian Unity customers.	Weighted average confidence level: 3.0 Rationale: Based on analysis of industry data and research with additional assumptions.
Indicator: 6.4 Increased connection to culture	
Quantity (How it is measured)	Financial proxy (How it is valued)
The number of Aboriginal Home Care (AHC) customers experiencing a strong sense of cultural connectedness. Based on a 2022 survey of AHC customers.	Estimated cost of achieving increased connection to culture through an immersive cultural experience. Determined with reference to average costs to attend an immersive, multi-day trip to connect with culture and history on Country in different parts of Australia, based on a range of experiences listed by Welcome to Country.
Weighted average confidence level: 3.0 Rationale: Based on current, actual and specific Australian Unity data and non-current survey data of Australian Unity customers.	Weighted average confidence level: 3.0 Rationale: Based on analysis of public research and additional assumptions.

¹ The values used in these calculations, provided by the Australian Social Value Bank, are owned by Alliance Social Enterprises (<www.asvb.com.au>) and have been produced by Simetrica-Jacobs. These values are used under licence #q5d66Y with expiry date 08/03/2026.

Priority outcome: 6. Supporting living in place	
Indicator: 6.5 Reduced reliance on government-subsidised aged care	
Quantity (How it is measured)	Financial proxy (How it is valued)
Estimated number of customers who have avoided aged care admission by using other Australian Unity Services. Pertains to customers of retirement living, home health services and specialist disability accommodation: <ul style="list-style-type: none">• Home health customers – based on the number of customers with higher support needs (HCP Levels 3 and 4).• Retirement living – based on analysis of the average proportion of aged care residents who are aged 65+ to determine the percentage of 65+ retirement living customers who might otherwise be in aged care.• Specialist disability accommodation – based on publicly available analysis on the number of residents moving from retirement villages into specialist disability accommodation.	The total value of government savings as a result of avoided aged care admissions. Determined with reference to publicly available research and analysis. Data sources include average government funding per resident per day (annualised) from the Department of Health and Aged Care reported for FY2025. Source: https://www.health.gov.au/our-work/AN-ACC/funding-higher-wages-in-residential-aged-care
Weighted average confidence level: 4.0 Rationale: Based on current, actual and specific Australian Unity data and supporting assumptions.	Weighted average confidence level: 4.0 Rationale: Based on analysis of government data with assumptions.
Indicator: 6.6 Increased safety	
Quantity (How it is measured)	Financial proxy (How it is valued)
Number of customers who report feeling an increased sense of safety. Pertains to retirement villages and purpose-built student accommodation activities. Estimated based on surveys of customers conducted in 2023.	Estimated cost of achieving increased safety by purchasing a home security system. Based on publicly available research and analysis on average costs.
Weighted average confidence level: 4.0 Rationale: Based on Australian Unity data on customer numbers and non-current survey data of Australian Unity customers.	Weighted average confidence level: 3.0 Rationale: Based on analysis of publicly available data.

Discount factors: additional notes on methodology

Social value measurement, in conformity with Australian Unity's CSV framework, requires the use of certain critical estimates. It also requires management to exercise their judgement in applying the CSV framework overall, in particular in relation to the discount factors applied where the assumptions and estimates are significant to the calculation of community and social value and involve a higher degree of judgement and complexity.

Our methodology takes the total estimated social impact and applies discount factors to the value in two stages:

1. Deadweight: The proportion of the outcome that would have happened even if our intervention or interactions had not taken place. This is an assumption made for each product, service and outcome type (individual or community) and is determined by Australian Unity taking into consideration a range of factors including the level of uniqueness or differentiation of the product in the market, the market share held by Australian Unity, and publicly available data on the proportion of customers who would otherwise have accessed an alternative product.

2. Attribution: The proportion of the outcome that is a result of the contribution of other organisations or people. This is an assumption made for each product, service and outcome type (individual or community) and determined by Australian Unity taking into consideration a range of factors including Australian Unity's ownership of an initiative, and the contribution of our partners, investors (capital providers), infrastructure developers, service operators and customers' family and friends. When the contribution of more than one other organisation or group of people needs to be acknowledged, this is considered in the calculation – for example:

- For some social infrastructure investments where Australian Unity is the landlord but does not deliver services (private hospitals, supported disability accommodation, purpose built student accommodation) a portion of social impact is attributed to investors (capital providers) and the remainder is attributed to the operators delivering services.
- For some Home Health services (Home Care Services, self-managed only) 25% of social impact is attributed to customers' family and friends who help support their wellbeing, and a further 45% is attributed to service providers delivering the service (as Australian Unity's role is limited to rostering, care and package management).

Deadweight and attribution is determined for each Australian Unity business activity. To take one example, when determining the discount factors for Australian Unity's home care services (fully managed), the following factors were considered:

- **Deadweight:** Australian Unity is one of the top providers in the home care sector. However, a share of the outcome (estimated at 25%) could have equally occurred through other providers in the market and is therefore not claimed by Australian Unity.
- **Attribution:** Australian Unity is fully responsible for delivering the service. However, a share of the outcome is credited to family and friends (estimated at 25%), whom we recognise play an important role in supporting an individual's wellbeing and contribute to the outcomes created by our home care services for our customers.

Therefore, the total social impact created through home care services (fully managed) is reduced by 25% and the remaining value reduced by a further 25%. This results in an overall discount rate of 44% and accordingly 66% of the overall community and social value being apportioned to Australian Unity.

Estimates and judgements are continually evaluated, with discount factors for each social impact re-evaluated annually to check these remain reasonable under the circumstances. The two tables below and on the following page present the average discount factors applied in estimating the social impact created in FY2025 across Australian Unity's impact areas and outcomes, and across Australian Unity's platforms.

	Lifelong wellness		Economic empowerment		Strong communities	
Impact areas and outcomes	Better access to healthcare	Improved health outcomes	Building financial resilience	Social and economic opportunities through employment	Leading social innovation	Supporting living in place
Average discount factor	67%	56%	48%	68%	52%	57%

Platforms	Average discount factor and rationale	Weighted average confidence level and rationale
Insurances <i>Private health insurance</i>	<p>Average discount factor: 45%</p> <p>Rationale: Deadweight: Based on industry data on the percentage of the Australian population who hold PHI hospital cover (45%). Based on data from APRA reported from March 2025. Source: https://www.apra.gov.au/quarterly-private-health-insurance-membership-and-benefits-summary-march-2025.</p> <p>Attribution: No other stakeholders (e.g. capital providers, service providers) play a material role in achieving specified outcomes for PHI, so 0% of the social impact created is attributed to others.</p>	<p>Confidence level: 2.0</p> <p>Rationale: Relies on government data (APRA) and several assumptions about Australian Unity's market differentiation: PHI offering includes unique products, extensive agreements with partnerships and a strong back book with high customer retention.</p>
Home Health <i>Home care services, health services and mental health</i>	<p>Average discount factor: 53% (platform range: 15% to 81%, with 44% for Home Care Services and myHomecare).</p> <p>Rationale: Deadweight: Assumptions reflect that Home Health services are offered in a competitive market, where Australian Unity is a large player and offers distinctive services. Ranges 15-50%.</p> <p>Deadweight for Home Care Services decreased from 40% to 25% this year to recognise the acquisition of myHomecare in FY2024, which positioned Australian Unity as Australia's largest provider of commonwealth-funded Home Care Packages - based on independent market research that reflects this.</p> <p>Deadweight estimate for the Beyond Blue support service decreased from 50% to 15% in FY25 based on updated analysis of significant demand for mental health services, and Beyond Blue's market position.</p> <p>Attribution: Many Home Health clients also receive support from family, friends and other people which supports positive outcomes, so we attribute 25% of social impact to these people. For myHomecare clients on self-managed packages a further 45% of social impact is attributed to service providers, as Australian Unity plays a lighter-touch coordination role. Remedy services (including Beyond Blue) have 0% attribution.</p>	<p>Confidence level: 3.0</p> <p>Rationale: Based on available market research and insights on Australian Unity's position i n the market and unique value proposition. Attribution to investors, operators and family/friends is based on the best available research, with opportunities to test attribution figures further with partners to strengthen confidence levels.</p>
Wealth & Capital Markets <i>Social infrastructure, Australian Unity Life, funds management and trustees</i>	<p>Average discount factor: 82% (platform range: 20% to 92%)</p> <p>Rationale: Deadweight: Many business activities in this platform are offered in busier markets with other providers and businesses that may have delivered the same services. Deadweight factors range from 20-50%.</p> <p>Deadweight for property funds in aged care reduced significantly this year (from 75% to 25%) to better recognise significant demand and Australian Unity's market position, while deadweight for HPT increased by 5% to recognise new players entering the market.</p> <p>Attribution: A proportion of the social impact created through Social Infrastructure funds is attributed to capital providers (ranges 30%-40% across property funds) and, where an Australian Unity fund owns the property but does not deliver services, a further proportion is attributed to operators or service providers (30-40%, for private hospitals, SDA, PBSA and childcare).</p> <p>For HPT, in FY2025 attribution to investors was increased to 40% - recognising that new players in the market give investors more options to choose from - and attribution to operators to 48% (80% of remaining CSV after attribution to investors), to better recognise their central role in running hospitals. For the aged care property fund, we increased attribution to investors and operators up to 20% and 60% respectively, to better acknowledge their central roles in delivering social value in aged care facilities where Australian Unity is landlord.</p>	<p>Confidence level: 3.2</p> <p>Rationale: Based on available market research and insights on Australian Unity's market position across multiple areas to estimate deadweight. Investors and operators play essential roles in all social infrastructure funds. Attribution rules applied across the funds allocate a significant portion of CSV to these stakeholders – testing these attribution factors with more investors and operators will increase confidence.</p>
Residential Aged Care	<p>Average discount factor: 30% (platform range: 24% to 75%)</p> <p>Rationale: Deadweight: Assume a modest deadweight factor as Australian Unity's aged care and retirement living offers a differentiated product in the market through its 'Better Together™' small household model (ranges 15-25%).</p> <p>Attribution: Assume that a portion of the social impact created is attributable to family, friends and other carers (10%).</p> <p>For aged care facilities where an Australian Unity fund is landlord but not operator, 20% of CSV is attributed to capital providers and 60% is attributed to operators. This means after attributing CSV to family/friends, capital providers, service providers and operators, Australian Unity claims 10%.</p>	<p>Confidence level: 4.0</p> <p>Rationale: Based on available market research and insight on Australian Unity's unique position in the sector, including data on broader sector compliance with the government-recommended small household model. Attribution to investors, operators and family/friends is based on the best available research, with opportunities to test attribution factors further with partners to strengthen confidence levels.</p>
Group <i>Procurement, People and Culture</i>	<p>Average discount factor: 2% (platform range: 0% to 75%)</p> <p>Rationale: Deadweight: Assume 0% deadweight for procurement as Australian Unity is solely responsible for procurement spend and employee policies; deadweight for people and culture activities ranges 25-50% reflecting that some other employees offer similar benefits.</p> <p>Attribution: Assume 0% attribution as the social impact created is a direct result of Australian Unity procurement spend and people and culture activities, except for training outcomes for employees (50% attributed to training providers).</p>	<p>Confidence level: 3.0</p> <p>Rationale: Based on available market research and insights on Australian Unity's value proposition as an employer. Further research to benchmark Australian Unity employee benefits against the sector could increase confidence level.</p>





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