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**nib holdings limited**  
**ABN 51 125 633 856**

**Preliminary final report for the year ended 30 June 2025**

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## Appendix 4E

For the year ended 30 June 2025

nib holdings limited

### Results for announcement to the market

ABN 51 125 633 856

	2025	2024	Movement up / (down)	Movement
	\$m	\$m	\$m	%
Revenue from ordinary activities <sup>1</sup>	3,617.9	3,339.6	278.3	8%
Profit from ordinary activities after tax attributable to members <sup>2</sup>	195.5	180.4	15.1	8%
Net profit attributable to members	199.8	185.6	14.2	8%

<sup>1</sup> Insurance revenue, other underwriting revenue, other income, finance income and investment income

<sup>2</sup> Profit attributable to members less profit from discontinued operations

	Amount per security (cps)	Franking amount per security
Interim Dividend		
Ordinary Dividend	13.00	100%
Special Dividend	0.00	100%
Total Interim Dividend	13.00	100%
Final Dividend		
Ordinary Dividend	16.00	100%
Special Dividend	0.00	100%
Total Final Dividend	16.00	100%
Record date for determining entitlements to the dividend	5 September 2025	
Date the final dividend is payable	7 October 2025	

#### Brief explanation of figures reported above:

Net profit for the year ended 30 June 2025 as per the Consolidated Income Statement included as part of this Appendix 4E is \$198.6 million, up from \$181.6 million in FY24. Net profit attributable to members is \$199.8 million (\$185.6 million in FY24), with \$1.6 million loss (\$4.0 million loss in FY24) attributable to Non-controlling interests and with \$0.4 million profit (\$0.0 million profit in FY24) attributable to the Charitable foundation.

## Appendix 4E

For the year ended 30 June 2025

nib holdings limited

Appendix 4E disclosure requirements	nib group Appendix 4E	Note Number
1. Details of the reporting period and the previous corresponding period	All financial data headings	
<p>2. Key information in relation to the following: This information must be identified as "Results for announcement to the market".</p> <p>2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities.</p> <p>2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members.</p> <p>2.3 The amount and percentage change up or down from the previous corresponding period of profit (loss) attributable to members.</p> <p>2.4 The amount per security and franked amount per security of final and interim dividends or a statement that it is not proposed to pay dividends.</p> <p>2.5 The record date for determining entitlements to the dividends (if any).</p> <p>2.6 A brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.</p>	"Results for announcement to the market" page 2 Appendix 4E	
3. A statement of comprehensive income together with note to the statement, prepared in compliance with AASB 101 Presentation of Financial Statements or the equivalent foreign accounting standard.	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Consolidated Income Statement</li> <li>Notes to the Consolidated Financial Statements</li> <li>Summary of material accounting policies</li> <li>Other income</li> <li>Expenses</li> <li>Income tax</li> </ul>	Note 1 Note 5 Note 6 Note 7a)
4. A statement of financial position together with notes to the statement. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Consolidated Balance Sheet</li> <li>Notes to the Consolidated Financial Statements</li> <li>Insurance contracts</li> <li>Deferred tax liabilities</li> <li>Cash and cash equivalents</li> <li>Receivables</li> <li>Financial assets</li> <li>Property, plant and equipment</li> <li>Intangible assets</li> <li>Lease assets and liabilities</li> <li>Payables</li> <li>Borrowings</li> <li>Provisions and employee entitlements</li> <li>Contributed equity</li> <li>Reserves</li> </ul>	Note 4a) Note 7b) Note 8 Note 9 Note 10 Note 12 Note 13 Note 14 Note 15 Note 16 Note 17 Note 18 Note 19
5. A statement of cash flows together with notes to the statement. The statement of cash flows may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 107 Statement of Cash Flows, or for foreign entities, the equivalent foreign accounting standard.	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Consolidated Statement of Cash Flows</li> <li>Notes to the Consolidated Financial Statements</li> <li>Notes to the statement of cash flows</li> </ul>	Note 8c)
6. A statement of retained earnings, or a statement of changes in equity, showing movements	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Consolidated Statement of Changes in Equity</li> </ul>	
7. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which the dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Notes to Consolidated Financial Statements</li> <li>Dividends</li> </ul>	Note 20
8. Details of any dividend or distribution reinvestment plan in operation and the last date for the receipt of an election notice for	The DRP will be available to shareholders for the FY25 final dividend. Further information can be	

## Appendix 4E

For the year ended 30 June 2025

nib holdings limited

the participation in any dividend or distribution reinvestment plan.	found at nib.com.au/shareholders or contacting nib's share registry on 1300 664 136.	
9. Net tangible assets per security with the comparative figure for the previous corresponding period.	Net tangible asset backing per ordinary security (cents per share) is 107.26 (103.65 as at 30 June 2024)	
<p>10. Details of entities over which control has been gained or lost during the period, including the following:</p> <p>10.1 Name of entity.</p> <p>10.2 The date of the gain or loss of control.</p> <p>10.3 Where material to the understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding reporting period.</p>	<p>Annual Report 30 June 2025</p> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Interest in other entities</li> <li>Business combination</li> </ul> <p>The Group acquired MTGDM Pty Ltd (now nib Thrive Support Coordination Pty Ltd) on 1 July 2024 and Instacare Pty Ltd on 9 December 2024.</p> <p>The Group acquired the residual 50% stake in Honeysuckle Health Pty Ltd on 28 February 2025 to take full ownership.</p>	Note 29 Note 28
<p>11. Details of associates and joint venture entities including the following:</p> <p>11.1 Name of the associate or joint venture entity.</p> <p>11.2 Details of the reporting entity's percentage holding in each of these entities.</p> <p>11.3 Where material to the understanding of the report – aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for the previous corresponding reporting period.</p>	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Interest in other entities</li> </ul>	Note 29
12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.	<p>Annual Report 30 June 2025</p> <ul style="list-style-type: none"> <li>Operating and Financial Review</li> </ul>	
13. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).	Not applicable	
<p>14. A commentary on the results for the period. The commentary must be sufficient for the user to compare the information presented with equivalent information for previous periods. The commentary must include any significant information needed by an investor to make an informed assessment of the entity's activities and results, which would include but not be limited to discussion of the following:</p> <p>14.1 The earnings per security and the nature of any dilution aspects.</p> <p>14.2 Returns to shareholders including distributions and buy backs</p> <p>14.3 Significant features of operating performance</p> <p>14.4 The results of segments that are significant to an understanding of the business as a whole.</p> <p>14.5 A discussion of trends in performance</p> <p>14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.</p>	<p>Annual Report 30 June 2025:</p> <ul style="list-style-type: none"> <li>Operating and Financial Review</li> <li>Directors' report</li> </ul> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Earnings per share</li> </ul> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Dividends</li> </ul> <ul style="list-style-type: none"> <li>Operating and Financial Review</li> </ul> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Segment reporting</li> </ul> <ul style="list-style-type: none"> <li>Operating and Financial Review</li> </ul> <ul style="list-style-type: none"> <li>Notes to the Consolidated Financial Statements</li> <li>Events occurring after the balance sheet date</li> </ul>	Note 21  Note 20  Note 3  Note 25
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.	<p>The financial report 30 June 2025 has been fully audited</p> <ul style="list-style-type: none"> <li>Independent auditor's report</li> </ul>	

Appendix 4E  
For the year ended 30 June 2025  
nib holdings limited

16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification.	Not applicable	
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**R Toms**  
**Company Secretary**  
**nib holdings limited**

**Date 22 August 2025**



2025  
Annual  
Report



## Acknowledgement of Indigenous peoples

nib operates and supports employees, members, travellers and participants from all corners of the world.

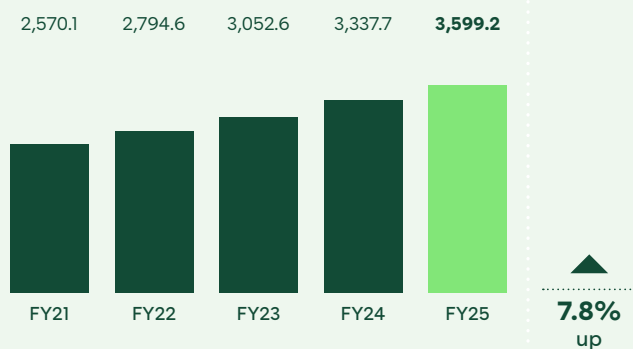
Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have on their lands and waterways. nib acknowledges Aboriginal and Torres Strait Islander peoples as the First Australians and pays respect to Elders past and present across all the lands on which we operate.

## Contents

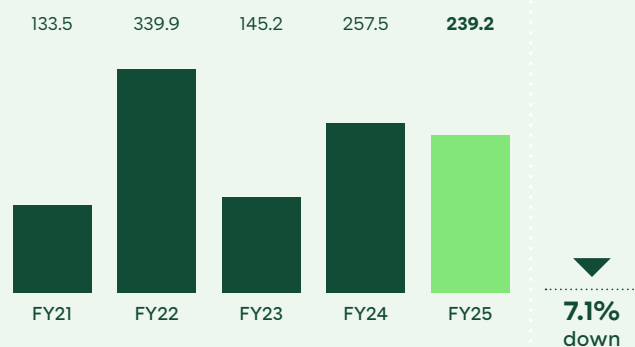
<b>1</b>	<b>Group Performance Highlights</b>	<b>49</b>	<b>Financial Report</b>
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# Group performance highlights

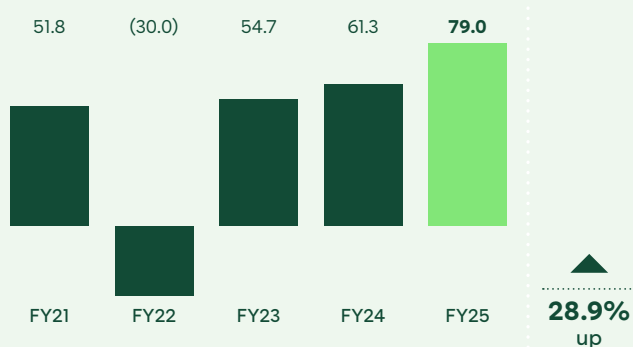
## Total revenue<sup>1</sup> \$m



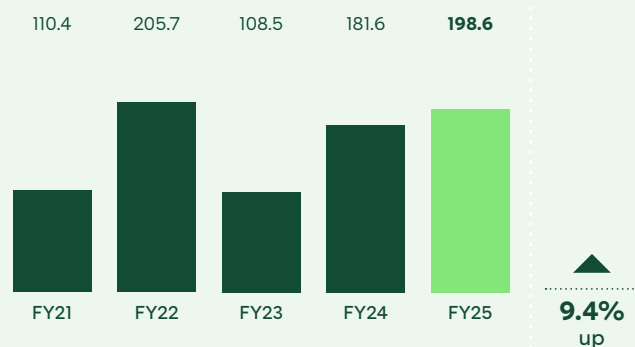
## Underlying operating profit<sup>2</sup> \$m



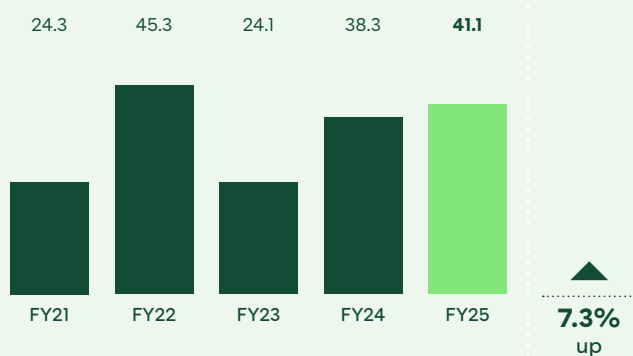
## Net investment income<sup>3</sup> \$m



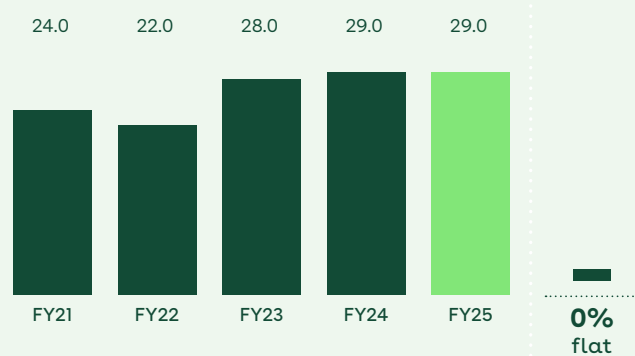
## Net profit after tax \$m



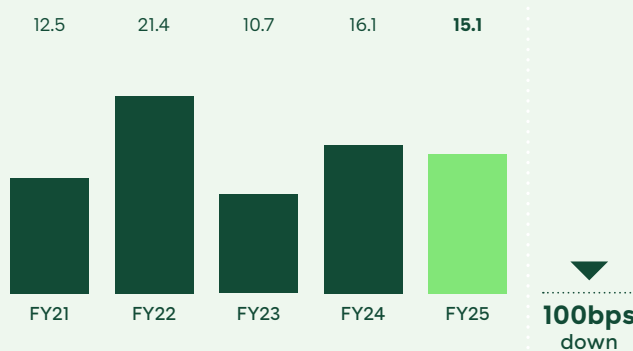
## Statutory EPS<sup>4</sup> cps



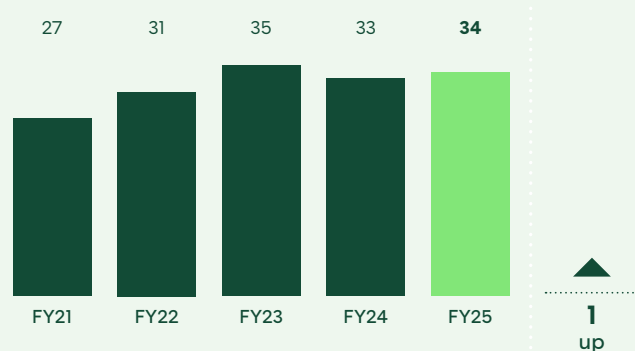
## Dividends cps



## Return on invested capital<sup>5</sup> %



## Group NPS



1. Total Group revenue includes insurance revenue net of reinsurance expense, other underwriting revenue and other income. Includes nib Travel discontinued operations.

2. Includes nib Travel discontinued operations.

3. FY24 has been restated to exclude nib Travel discontinued operations.

4. Statutory earnings per share includes profit from discontinued operations and calculated over a 12-month period.

5. ROIC calculated using tax effected EBIT over average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12-month period.



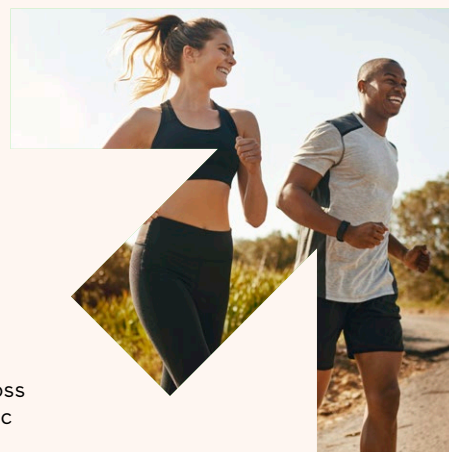
# Our purpose, vision and mission.

## Purpose:

## Your better health and wellbeing

## Vision:

nib is a leader in private health insurance, disability support and health services across Australia and New Zealand, reshaping the industry through bold innovation, strategic disruption and trusted partnerships.



**We Protect** our customers by ensuring healthcare is more accessible and affordable. Through great value insurance, we provide financial security and peace of mind when it matters most.

**We Connect** our customers to trusted providers and partners, simplifying the healthcare and disability journey with transparency, technology and human expertise.

**We Empower** individuals with the insights, tools, and support to take control of their health, wellbeing, and financial future.

## Mission

We deliver great value health insurance and support services to protect, connect and empower you to access healthcare when and where you need.

## Business Strategy

Our business strategy is focused on high-value health and wellbeing markets. We have a diversified approach to distribution and create synergies across our business to create a competitive advantage.

Our strategy is built through a focus on four pillars:

### Accelerate growth in core PHI businesses in Australia and New Zealand

- We differentiate the customer experience and improve efficiency via our digital-first strategy
- We improve health outcomes and reduce claim outlays via health management and focused customer-segmentation strategies
- We capitalise on our multi-channel, multi-brand distribution competitive advantage
- We achieve above system growth with sustainable margins
- Where required we take action to contain cost or claims inflation through targeted repricing, product and network optimisation and disciplined cost management

### Expand Health Services and Insurance Partnerships

- When combined with our core PHI businesses, our adjacent businesses create distinct value propositions and competitive advantage as part of our go to market
- Health Services support PHI customer health and satisfaction, financial outcomes of our PHI businesses, B2B Clients and Payer Partnerships
- We increase our value proposition and customer lifetime value through adjacent insurance partnerships
- We strengthen our PHI distribution and scale through establishing a sustainable PHI services business in partnership with ItsMyGroup

### Strengthen leadership in NDIS plan management

- We drive organic customer growth through a best-in-class participant and provider value proposition
- We enhance cost efficiency by leveraging capabilities developed in our core PHI businesses and through scaled automation across our plan management operations

### Unlock Group productivity, powered by Digital and AI

- By scaling digital, data, AI and automation capabilities we drive a step-change in productivity and deliver seamless customer experiences
- We foster a high-performing, purpose-led culture where our people are connected, empowered and inspired to make a difference
- We embed ways of working to strengthen cross-functional collaboration, strategic focus and a positive, accountable risk culture

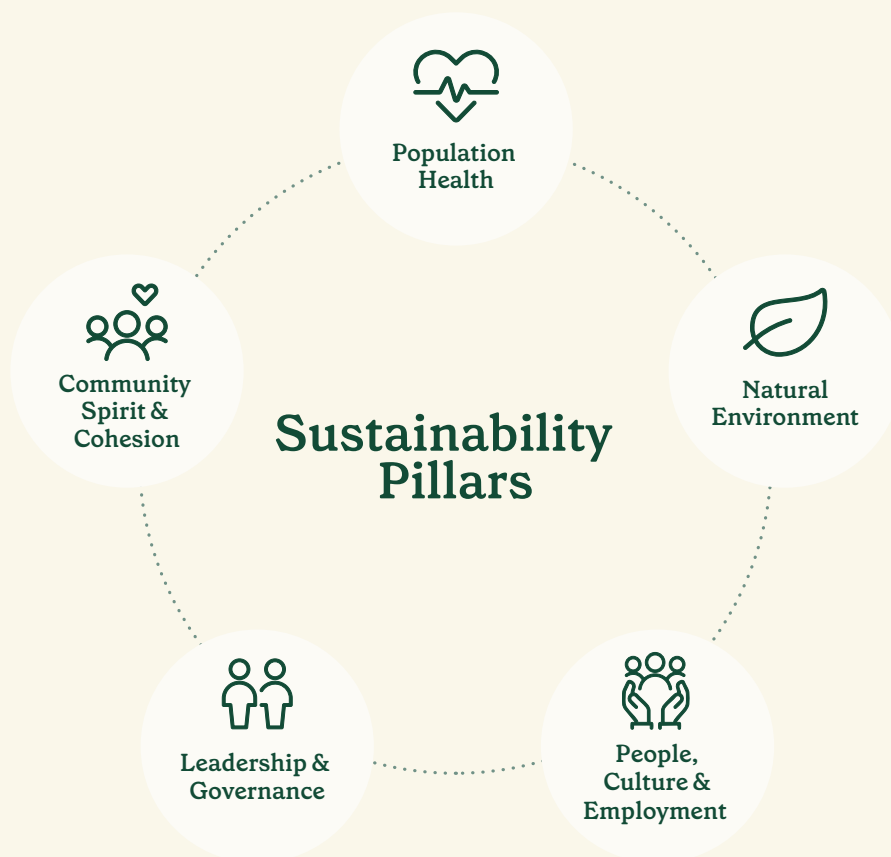
# Sustainability

## Our purpose and vision

Our purpose is the better health and wellbeing of our members, travellers and participants, as well as the communities we serve.

We protect our customers with accessible and affordable health insurance. We use human expertise and technology to gain greater insights into our members. And we connect them with trusted providers and partners, who help our members, their families and communities achieve better health and wellbeing.

We also recognise the influence of a wide range of social, economic and environmental factors and the role we can play, however modest, in aligning these with our purpose. They include a sense of acceptance and inclusion, meaningful employment and economic security, and a clean and sustainable natural environment.



## Our FY25 highlights include:



Over **22,000 members** enrolled in health management programs (annual target 20,000)<sup>1</sup>



Transitioned all new nib-controlled locations to 100% **renewable electricity**<sup>4</sup>



Over **105,000 health assessments** or screens (annual target of 65,000)<sup>2</sup>



**AI Policy** published



Over **121,000 general health interactions** (annual target 75,000)<sup>3</sup>



Launched our second **Innovate Reconciliation Action Plan**



Launched inaugural **Disability Inclusion Action Plan**



More than **470,000 people** reached via nib foundation Prevention Partnerships (annual target 250,000)



Facilitated **4 early in career programs**



**21% of sponsorship funding** invested in diversity and inclusion initiatives

1. Health management programs defined as programs that intend to improve health outcomes for a specific disease, injury or condition, which can be sub-classified as a Chronic Disease Management Program. e.g. Healthy Weight for Life and Cardihab programs.
2. Health assessment and screening defined as programs or services that intend to assess health and wellbeing, risk factors or screen for disease, injury or clinical condition. e.g. Health Check, Molemap.
3. General health interaction defined as interactions or services that intend to provide targeted prevention, education, wellbeing and health literacy activities. e.g. Wellbeing coaching, telehealth GP.
4. All Australian locations where nib controls electricity arrangements transitioned to renewable electricity arrangements. Both New Zealand locations that nib leases have Renewable Electricity Certificate (REC) arrangements in contract.

# Operating and Financial Review

for the year ended 30 June 2025

## Chairman's Report

In the 2025 financial year, greater certainty returned to our economy: Australia's stock market was buoyant, growth in the economy was positive, albeit modest, and interest rates began to fall.

At nib, FY25 meant a stronger focus on what we do best – private health insurance in Australia and New Zealand; a disciplined approach to our core business, its value to our customers, and returns for our shareholders.

I am pleased to report that during FY25 we continued to grow our Australian residents' health insurance (arhi) business in a very competitive market. Across Australia and New Zealand, nib now covers almost 2 million private health insurance customers. In FY25, we achieved arhi policyholder growth of 3.2%, and we expect to again exceed the anticipated industry average.

We ensured access and value for our customers. This was achieved through a competitive product range and pricing, along with excellent customer service. We increased our productivity and drove down our costs.

We signed new contracts with Australia's largest hospital groups, which better resemble partnership models for better outcomes. These complex contracts are contested by both sides of the market: private hospitals and private health insurers. Private health insurers want value for their customers, with access to excellent care, with no or limited, out-of-pocket costs.

The sustainability of the private healthcare system relies on the mutually beneficial relationship between insurers and hospitals. In addition to its contractual arrangements, nib made extra payments to hospitals, helping those organisations through difficult times, and we have been able to do this and ensure appropriate returns to shareholders through prudent management.

In FY25, nib reported underlying operating profit (UOP) of \$239.2 million. Net profit after tax was \$198.6 million, and nib's Group revenue of \$3.6 billion.

The Board declared a final dividend of 16 cents per share, bringing the full year dividend to 29 cents per share, fully franked. The full-year dividend represents a payout ratio of 70.6%.

Turning to our private health insurance business in Australia, nib reported its highest ever sales in FY25. This is a remarkable achievement. nib offers financial protection, access to the right care when customers need it, and a range of benefits including targeted health management programs that help people get well and stay well.

FY25 was marked by significant claims inflation across nib's Australian and New Zealand private health insurance businesses. This is the second consecutive year that inflation in the health sector has run ahead of general price rises. Claims inflation reflects higher healthcare costs, for example, nurses' wages rose during the year, and an increase in the number of claims received.

nib's premium increase is approved by the Federal Government. The increase allows us to pay our customers' claims, support the public and private healthcare sectors, and ensure appropriate returns to shareholders. nib has strongly focused on ensuring it remains a lean organisation, delivering productivity gains that also result in better value for customers.

Our international inbound workers and students' health insurance business continued to focus on disciplined growth and margin improvement. Changes to immigration policy made the returns in this business even more pleasing and we remain optimistic about the future.



A highlight for nib was our work in the program for PALM workers. The Pacific Australia Labour Mobility (PALM) Scheme allows people from nine Pacific islands and Timor-Leste, to come to Australia to work. These international workers fill labour gaps nationally. The work allows employees to build skills and send income home. It is an enormous responsibility to ensure workers get the support and healthcare they need when they are far from home, their families and communities, and nib delivers on that promise to more than 46,500 Pacific and Timor-Leste members in Australia.

In our New Zealand business, the results were disappointing. The New Zealand economy remains soft, and sector-wide, high claims inflation fuelled losses. The private health insurance market in New Zealand differs markedly from Australia's market. Premium prices rise when a customer's policy reaches its anniversary, and price changes flow slowly through the customer base. Strong management remediation during the year, including product changes and price increases, and a focus on operating costs, resulted in a better second-half. But we expect economic activity in New Zealand to remain subdued in the year ahead. Pleasingly, claims inflation is reducing. We remain optimistic about the outlook for the business over the medium term.

Earlier in the year, nib announced it would combine its Honeysuckle Health and Midnight Health businesses under the banner of Health Services.

Honeysuckle Health, now wholly-owned and operated by nib Group, helps us better manage health risks. More than 22,300 people with a chronic illness enrolled in a health management program in FY25. These programs reflect nib's drive to deliver better value for customers. We believe that trying to keep people fit and healthy reduces risks for our customers, their families and communities and the healthcare sector.

Honeysuckle Health also runs support programs to help people return more quickly to work after an injury, and healthcare at home, for customers who - with guidance from their treating specialist - can be treated outside a hospital setting.

Midnight Health, a health-tech company, was fully integrated into the nib Group in May. It completed 196,000 telehealth consults and shipped medication to more 88% of Australia's postcodes. It has had enormous success in helping Australians stay on track with weight management programs and prescription medications, known as GLP-1s. Midnight Health's weight management program saw its strongest uptake in rural regions, aligning with national obesity trends and highlighting the platform's role in addressing critical health challenges, particularly outside our major population centres.

A growing portion of Midnight Health's patients, some of whom may need a medical certificate for time off work or contraceptive drugs dispensed, are nib customers. Many, from remote regions, are seeking healthcare not otherwise easily accessible. Midnight Health is delivering to those far-flung

parts of Australia so often under-served. We believe that telehealth services, which accelerated during the pandemic, offer access and equity no matter where the patient lives.

nib continued to build its Thrive business, which serves participants in Australia's National Disability Insurance Scheme (NDIS). nib believes better participant experience, payment integrity and fraud detection will result in a more sustainable scheme for all those who need support. The sector is maturing, and reforming and nib Thrive is well placed for further organic growth.

During the year, nib announced it would conduct a strategic review of its travel insurance business, which includes nib Travel, Travel Insurance Direct and World Nomads global brands. That review is underway, and in the coming months we will determine whether we are the natural owner of the business and how best to extract value from it.

FY25 was also a year of prodigious change in technology. Already at nib AI is germane to whole of Group productivity. We are embracing advances in AI. We can see where it is applicable to our business model, the gains it will deliver, including deeper customer insights and better outcomes.

As we came to the end of the financial year, we faced into even greater scrutiny of the role of private health insurance and our social licence. 2025 was an election year, and the year that the provider sector continued its paradigm shift. Consumer demand for change, whether that's care at home, or a telehealth consult with a doctor, has never been stronger. Challenges to the health system status quo are not new. At nib we innovate and better serve those in need.

Advances in medical, diagnostic and everyday business technology will help us deliver better outcomes for customers. We know these are challenges that private health insurers and health providers must meet. How we address these challenges underpins our growth and returns.

Together with the nib Board, I look forward to the challenges the year ahead will bring. Thanks to my fellow Board members, nib's Executive Management team, and the wider nib Group, who serve our almost 2 million customers.

**David Gordon**

## Managing Director's Report

At nib, we understand that delivering great value private health insurance means balancing affordability and access. We work hard to keep costs down for customers, while ensuring timely access to high quality healthcare services when and where needed.

Our financial results in FY25 reflect our continued focus on providing value and support to all stakeholders in a competitive market, even as Australians and New Zealanders continued to face persistent cost of living pressures throughout the year. Official interest rates eased, but inflation – especially health inflation, remained high.

FY25 marked a year of strategic evolution for nib. We continued our transition from payer to partner, deepening our role in the healthcare ecosystem. This shift is reflected in our expanded provider partnerships, enhanced digital capabilities, and growing investment in preventative care and health management.

In keeping with our purpose, nib Group recorded \$2.7 billion in FY25 in total incurred claims, up 10.2% from FY24. This includes more than \$625 million for dental, optical, and other ancillary healthcare.

These numbers reflect our mission to improve the better health and wellbeing of customers, whether you are one of almost 2 million people covered by our private health insurance; one of about 43,000 participants in nib Thrive; you've joined one of our health management programs, used a telehealth service; or you're an international student or worker living in Australia; or a traveller heading abroad.

We have grown from a small, Newcastle-based co-operative for a handful of steelworkers, to an Australian Securities Exchange-listed entity, which looks after the health and wellbeing of our customers, their families and communities.

During FY25, we also increased our provider networks to reduce out-of-pocket costs for customers; we continued to enhance our product offerings and digital experiences; and we entered into more long-term partnership contracts with Australia's largest hospital groups, designed to deliver better health outcomes for customers and sustainable value for nib and our provider community.

nib has also maintained its strong focus on the ways it can help customers get well and stay healthy. A core precept of our sustainability is ensuring we do the best for our customers, their families and communities.

Our clinical teams, which include doctors, nurses, coaches, dietitians and pharmacists, are on hand to help customers manage their everyday health, find a specialist, get ready for a hospital admission, or help prevent unplanned hospital re-admissions after discharge.

During FY25, more than 121,000 customers engaged in healthcare, wellbeing, education programs or telehealth consultations; around 22,300 people enrolled in nib health management programs to help treat chronic health conditions, and about 105,000 people took part in health screening programs, including nib's skin check for melanoma, which helps customers understand their skin cancer risk and take preventative measures.

As a result of our ongoing focus on our customers, nib reported positive growth in its Australian residents membership base in FY25 – up 3.2%, and above anticipated industry growth. Many of our new members are also new to private health insurance, which means nib is encouraging greater participation, which in turn can alleviate pressure in Australia's public health system. This growth supported revenue of \$3.6 billion in FY25, up from \$3.3 billion in FY24.

Our underlying operating profit, at \$239.2 million from \$257.5 million and affected by difficulties in the NZ business, highlights the strength and resilience of our diversified business model and ongoing execution of our strategic priorities.

The Board declared a 2H25 dividend of 16 cents per share, fully franked, taking the FY25 full year dividend to 29 cents per share.

We actively managed claims inflation, which moderated to 4.9% during the year and would have been lower at 4.5% except for the NSW Government's higher bed rate charges, introduced 1 January 2025. nib remains alert to further increases in claims inflation and will continue to invest in our customer value proposition, and provider partnerships into FY26.

To drive productivity and efficiency, we delivered about \$18 million in Group savings, made directly through gains in digital, AI and business process and design optimisation.

nib reduced the management expense ratio in our Australian residents health insurance (arhi) business, which includes technology costs, marketing spend, and broker commissions that drive strong PHI growth and higher sector participation.

We are even more ambitious for FY26: we aim for our health management and care at home programs to save customers 26,000 hospital bed days, so customers can be with their families and in their communities, which can result in a faster and better recovery.

At nib, most of these integrated customer healthcare experiences are supported through our newly created Health Services division, which includes our wholly-owned Honeysuckle Health and Midnight Health businesses.

Honeysuckle Health delivers nib's health management programs and has played a crucial role in nib's negotiations with private hospitals. In FY25, we heard persistent calls from private hospitals for greater funding, reflecting the pressures of a healthcare system in transition.



Across Australia, the delivery of healthcare is rapidly evolving, shifting beyond traditional inpatient settings toward more innovative and affordable models. Increasingly, care is being delivered at home, through virtual platforms, and in day settings that offer convenience and efficiency. This transformation is driven by both technological advancement and rising consumer expectations for accessible, affordable, and high-quality care.

To manage this transition effectively, nib is working in close partnership with private hospital groups to co-design sustainable funding arrangements that reflect new models of care. Our goal is to ensure customers continue to receive the right care, in the right setting, at the right time, whether that's through a digital health interaction, a home-based recovery program, through a short-stay surgical centre, or in an acute tertiary hospital setting.

Honeysuckle Health has been instrumental in nib securing agreements with several of Australia's largest hospital groups under a mutually beneficial partnership model. That's good news for customers and providers. Long-term agreements between private health insurers and private hospitals provide access certainty, and they limit out-of-pocket costs for customers. We continue to work hard on addressing out-of-pocket costs for customers, through initiatives like our expanded First Choice Dental Network and the introduction of our Medical Known Gap offering. We are targeting even better outcomes in FY26 and beyond.

Another highlight for nib in FY25 was the continued strong growth of our international students' and workers' business. nib's disciplined distribution and margin management delivered very strong results, despite changes to immigration policy. nib, with the help of Honeysuckle Health, delivers outstanding healthcare to workers and students visiting Australia, some via the Pacific Australia Labour Mobility (PALM) scheme.

We continue to make strong progress using technology to better understand our customers, garnering deeper insights into their needs and understanding how to better manage their health, all the while not forgetting that constant improvements in the basics – like the number of hours or days it takes to process a claim, remains important.

Our nib Thrive business, which supports more than 43,000 participants in Australia's National Disability Insurance Scheme (NDIS) continues to grow. During FY25, Thrive processed 3.4 million claims, worth \$2.5 billion. Our commitment to scheme integrity and sustainability is evident in our proactive fraud detection, with suspicious cases referred to the scheme's taskforce.

nib Thrive believes in the sustainability of Australia's NDIS and the services it provides to around 700,000 Australians. Good plan management, which includes rigor around claims, helps those most in need, ensuring they get the most from their plan.

This brings me to our wider commitments. At nib, our engagement extends to our population health programs, especially with iwi in New Zealand; the way we live in and treat our natural environment; our people, culture and employment; leadership and governance; and community spirit and cohesion. Each of these pillars and underlying principles guide us. After all, only businesses doing good can be sustainable.

And lastly to our foundation. The nib foundation, which has provided more than \$34 million in funding since its inception in 2008, this year hit its own milestone: almost half a million people participated in community programs funded by the foundation that are designed to prevent chronic disease.

As we look ahead to FY26, nib remains committed to delivering on our purpose of better health and wellbeing. We will continue to grow our core private health insurance businesses, expand our footprint in health services, and scale our NDIS plan management operations to support more Australians.

At the same time, we are investing in our people and workplace culture, recognising that a strong, values-driven organisation is essential to achieving our goals. nib is well-positioned to lead in a changing healthcare landscape and unlock even greater value for our customers, communities and shareholders.

**Ed Close**



## Operating and Financial Review

for the year ended 30 June 2025 continued

### nib Group

#### Group revenue



**\$3.6b**

up 7.8%

#### NPAT



**\$198.6m**

up 9.4%

#### Group UOP



**\$239.2m**

down 7.1%

The Review of Operations provides commentary on financial performance for the 12 months to 30 June 2025 (FY25) compared to the 12 months to 30 June 2024 (FY24) unless otherwise stated. Policyholder growth figures are for the 12 months to 30 June 2025.

nib Group reported an underlying operating profit (UOP) of \$239.2 million (FY24: \$257.5 million), a decrease of 7.1%. Statutory operating profit of \$198.7 million (FY24: \$215.0 million) was down 7.6%. Group revenue of \$3.6 billion (FY24: \$3.3 billion) increased 7.8% and was driven by above system policyholder growth in the Australian residents business, assisted by price increases across all segments and positive momentum in Health Services.

Group incurred claims increased 10.2% impacted by the challenging claims environment in New Zealand, with Australian residents inflation being well managed at 4.5% (4.9% including NSW bed rate).

Non-marketing expenses increased 3.4% reflecting productivity focus across the Group despite inflationary pressure.

One-off transactions, M&A and integration costs increased 3.4% due to the completion of nib Thrive integration and commencement of organisational redesign. Net investment income increased 28.9% reflecting positive financial markets. Net profit after tax (NPAT) of \$198.6 million (FY24: \$181.6 million) increased 9.4%.

Statutory earnings per share (EPS) of 41.1 cents per share (FY24: 38.3 cps) increased 7.3% driven by higher net investment income and a lower effective tax rate, due to the recognition of carried forward losses from Midnight Health following consolidation with Honeysuckle Health.

Our Australian Residents Health Insurance (arhi) business recorded strong policyholder growth of 3.2%, and the International Inbound Health Insurance (iihi) business delivered growth of 2.4%. The New Zealand business recorded residents PHI policyholder growth of (2.0%), impacted by price increases and cost of living pressures.

The nib Travel business increased gross written premium (GWP) excluding Qantas by 3.2%. A strategic review of the business is underway, targeting an outcome in FY26.

nib Thrive contributed \$16.9 million to Group UOP (FY24: \$15.3 million), an increase of 10.5%, and now supports over 43,000 National Disability Insurance Scheme (NDIS) participants. With the business integration complete, nib Thrive is positioned to focus on organic growth, service improvements and automation.

#### Statutory EPS



**41.1cps**

up 7.3%

#### Net investment income



**\$79.0m**

up 28.9%

#### Full year dividend



**29.0cps**

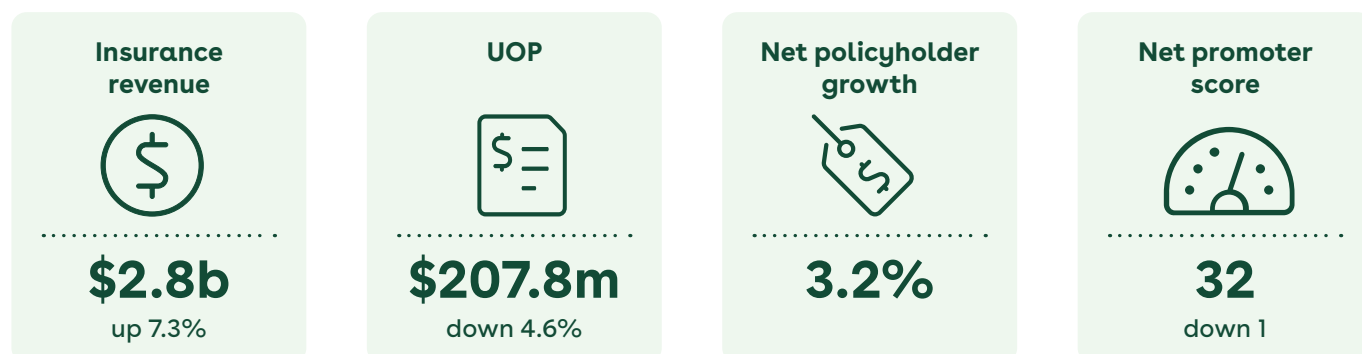
Our newly formed Health Services division, including Midnight Health and Honeysuckle Health, continues to scale well and move towards its breakeven target. Losses reduced to \$5.9 million (FY24: \$17.8 million) in the statutory accounts.

The nib Group is in a strong capital position and continues to exceed required capital levels under stressed conditions. At 30 June 2025, nib health funds held a capital base of \$529.4 million, which is \$249.9 million above the prescribed capital amount (PCA), with a PCA ratio of 1.89x.

The Board declared a final dividend of 16 cents per share fully franked, resulting in a full year dividend of 29 cents per share (FY24: 29.0 cps). The full year dividend represents a payout ratio of 70.6% of FY25 NPAT. The final dividend has a record date of 5 September 2025 and will be paid to shareholders on 7 October 2025. The Dividend Reinvestment Plan is available to eligible shareholders.



## Australian Residents Health Insurance (arhi)



nib's arhi business reported net policyholder growth of 3.2% with pricing optimised for growth in target segments. UOP of \$207.8 million (FY24: \$217.8 million) decreased 4.6% with margins being managed back towards the 6-7% target range.

Insurance revenue was \$2,832.6 million (FY24: \$2,640.3 million) up 7.3%, supported by a 5.79% price increase effective from 1 April 2025.

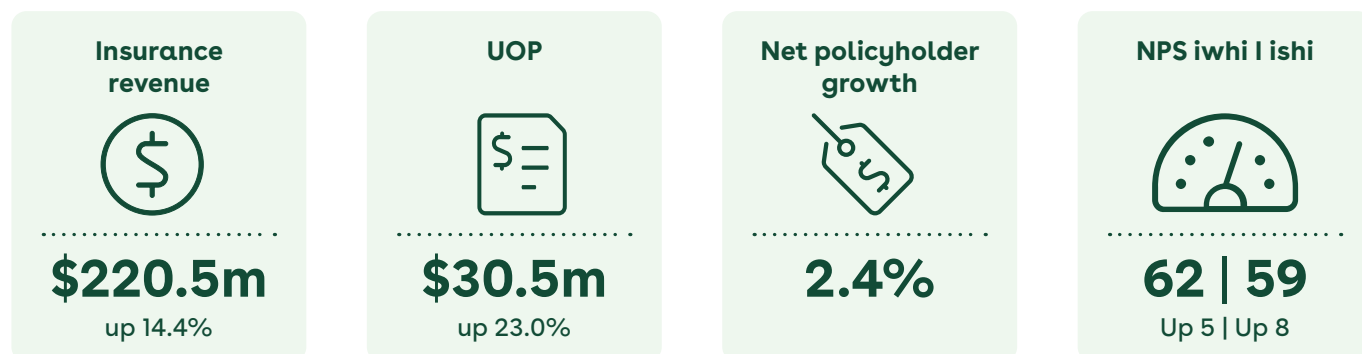
Incurred claims increased 8.9% driven by policyholder growth and claims inflation of 4.5% (4.9% including NSW bed rate) being well managed while enhancing member and provider value proposition.

Other insurance service expenses increased 4.6% due to higher marketing expenses as we reinvest into growth, partly offset by a reduction in other management expense ratio driven by a cost containment focus through our automation and digital-first strategy.

Reported net margin of 7.3% (FY24: 8.2%) reflects our trend towards the target range.

arhi's NPS was broadly maintained as we invest in digital and member experience initiatives.

## International Inbound Health Insurance (iihi)



The iihi business reported a UOP of \$30.5 million (FY24: \$24.8 million) up 23.0%. Policyholders grew 2.4% driven by our disciplined sales strategy as we selectively pursue profitable segments post-COVID.

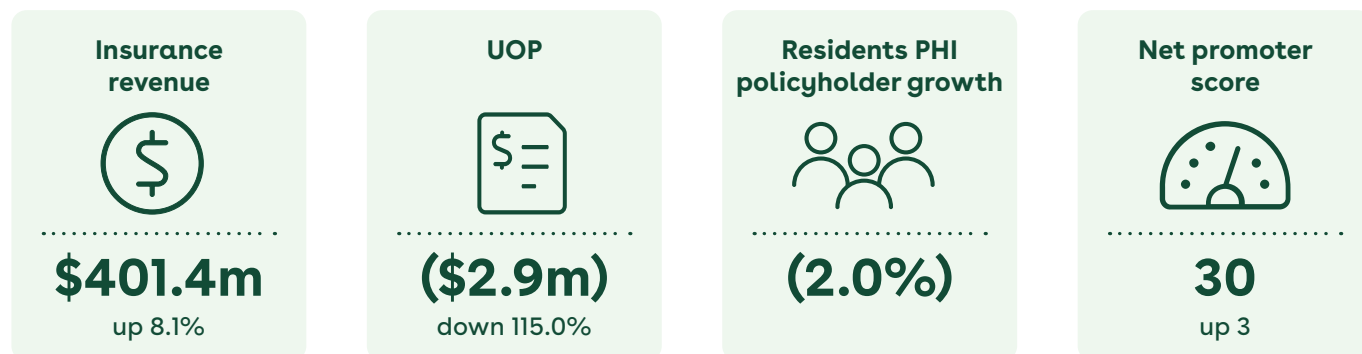
Insurance revenue of \$220.5 million (FY24: \$192.8 million) grew 14.4% driven by repricing to support claims growth in workers while maintaining competitive positioning in students.

Incurred claims of \$131.1 million (FY24: \$115.4m) increased 13.6%. Other insurance services expenses increased 9.3%, leading to a lower management expense ratio (MER) of 26.2% (FY24: 27.6%).

iihi margins remain stable, with a gross margin of 40.0% (FY24: 39.8%) and a net margin of 13.8% (FY24: 12.3%).

Focus on digital first experiences delivered NPS' of +62 for international workers (iwhi) and +59 for international students (ishi) (FY24: iwhi +57, ishi +51).

## New Zealand



nib New Zealand (nib NZ) delivered an operating loss of \$2.9 million (FY24: \$19.3 million profit), down 115.0%, following challenging economic conditions and high industry-wide claims inflation.

Insurance revenue of \$401.4 million (FY24: \$371.2 million) grew 8.1%, driven by pricing. Residents PHI net policyholder growth of (2.0%) was impacted by price increases and cost of living pressures.

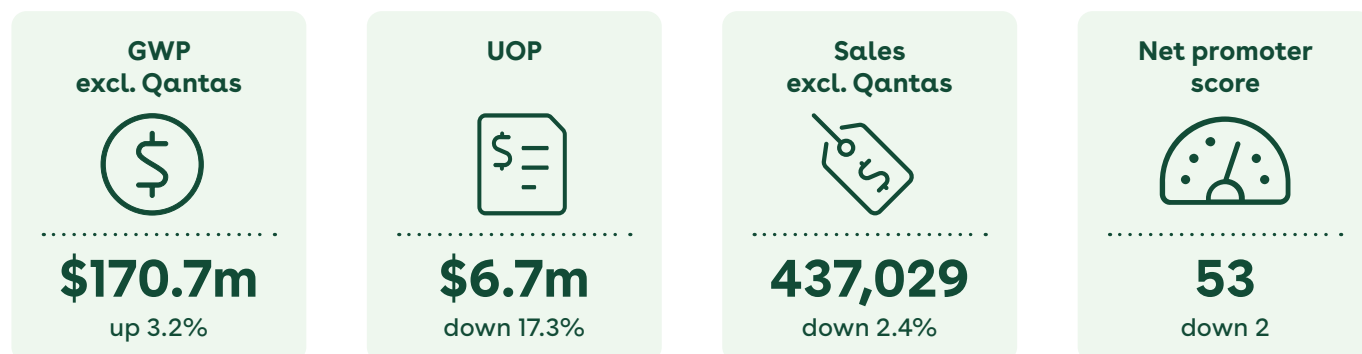
Incurred claims increased 20.0% due to service cost pressures and increased utilisation driven by ongoing capacity pressures in the public system.

The recovery in 2H25 was pleasing with pricing and other targeted interventions well progressed.

Other MER improved to 14.9% (FY24: 15.3%) following value realisation after the completion of core systems upgrades.

nib NZ's NPS increased to +30 (FY24: +27) driven by improved service levels from claims automation.

## nib Travel



nib Travel reported a UOP of \$6.7 million (FY24: \$8.1 million).

Operating income of \$88.1 million (FY24: \$87.0 million) increased 1.3%, and GWP was \$170.7 million (FY24: \$165.4 million) up 3.2% excluding the loss of the Qantas contract in FY24.

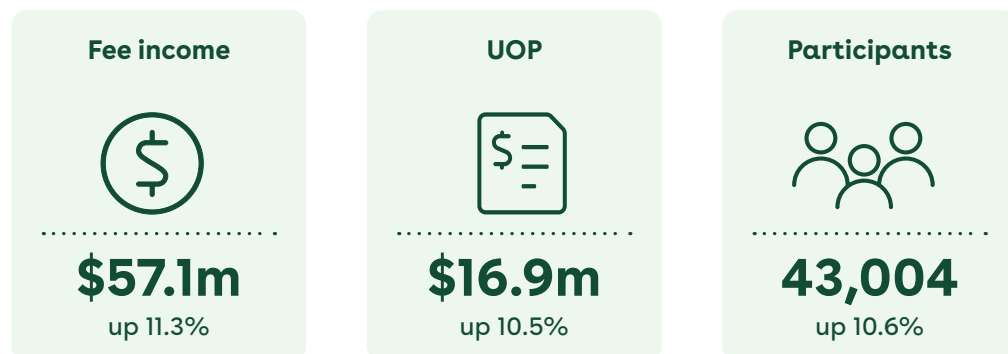
Acquisition costs increased 16.7% due to digital marketing cost increases and an uplift in commissions from agency and partner channels.

Operating expenses (excluding commissions and marketing) decreased 6.7%, reflecting continued progress on claims automation.

NPS was +53 (FY24: +55). All three Australian and New Zealand brands won a 2025 WeMoney Award, with nib and World Nomads taking out back-to-back wins.

The business began a strategic review and is targeting an outcome in FY26.

## nib Thrive



nib Thrive reported UOP of \$16.9 million (FY24: \$15.3 million), an increase of 10.5%, comprising fee income of \$57.1 million (FY24: \$51.3 million) and operating expenses of \$40.2 million (FY24: \$36.0 million).

In FY25, nib completed the integration of five plan management businesses into a single technology platform, and across its multi-brand strategy now manages over 43,000 participants, an increase of 10.6%.

With integration one-off costs complete, nib Thrive's focus is on organic growth, participant and provider service improvements, increased automation and adapting to regulatory changes.

## nib Health Services



Our newly formed division, nib Health Services, is comprised of Midnight Health, Honeysuckle Health and income generated from our Complementary Insurance Partnerships in Australia and share of ItsMy Group.

Health Services continues to scale well and move towards profitability, with Honeysuckle Health achieving its first breakeven month in 4Q25, in line with target. nib has also moved to full ownership of Honeysuckle Health and Midnight Health.

Losses reduced to \$5.9 million (FY24: \$17.8 million) in the statutory accounts, and when reflecting our now 100% ownership of Honeysuckle Health and Midnight Health, the Health Services division made a loss of \$7.0 million (FY24: \$20.3 million). Revenue for Honeysuckle Health and Midnight Health continues to grow, with nib member revenue of \$16.0 million and non-nib member revenue of \$54.1 million up a combined 51.6%.

## Five Year Summary

*nib		2025 \$m	2024 \$m	2023 \$m	2022 \$m	2021 \$m
<b>Consolidated Income Statement</b>						
Insurance revenue		3,461.4	3,211.6	2,939.3	2,753.9	2,574.1
Insurance service costs – incurred claims		(2,740.2)	(2,487.2)	(2,330.5)	(2,000.3)	(2,065.8)
Insurance service costs – other service expenses		(476.3)	(451.4)	(440.6)	(386.1)	(337.8)
Net reinsurance costs		(13.7)	(16.6)	(14.9)	(10.5)	(16.1)
<b>Underwriting result</b>		<b>231.2</b>	<b>256.4</b>	<b>153.3</b>	<b>357.0</b>	<b>154.4</b>
Other underwriting revenue		4.6	4.7	4.8	5.2	3.9
<b>Underwriting result</b>		<b>235.8</b>	<b>261.1</b>	<b>158.1</b>	<b>362.2</b>	<b>158.3</b>
Other income		165.3	153.0	137.5	51.5	24.1
Other expenses		(161.8)	(152.8)	(146.0)	(68.2)	(44.1)
Share of net profit/ (loss) of associates and joint ventures		(0.1)	(3.8)	(4.4)	(5.6)	(4.8)
<b>Underlying operating profit</b>		<b>239.2</b>	<b>257.5</b>	<b>145.2</b>	<b>339.9</b>	<b>133.5</b>
Less: Segments classified as discontinued operations		(6.7)	(8.1)	–	–	–
Amortisation and impairment of acquired intangibles		(12.3)	(13.6)	(10.7)	(7.7)	(16.8)
One-off transactions, merger, acquisition and new business implementation costs		(21.5)	(20.8)	(8.9)	(0.1)	(2.1)
<b>Statutory operating profit from continuing operations</b>		<b>198.7</b>	<b>215.0</b>	<b>125.6</b>	<b>332.1</b>	<b>114.6</b>
Finance income and costs		(18.5)	(17.3)	(13.8)	(6.7)	(6.8)
Net investment income		79.0	61.3	54.7	(30.0)	51.8
<b>Profit before tax</b>		<b>259.2</b>	<b>259.0</b>	<b>166.5</b>	<b>295.4</b>	<b>159.6</b>
Tax		(64.9)	(82.6)	(57.4)	(88.5)	(49.2)
<b>NPAT from continuing operations</b>		<b>194.3</b>	<b>176.4</b>	<b>109.1</b>	<b>206.9</b>	<b>110.4</b>
Profit/ (loss) from discontinued operations		4.3	5.2	(0.6)	(1.2)	–
<b>NPAT</b>		<b>198.6</b>	<b>181.6</b>	<b>108.5</b>	<b>205.7</b>	<b>110.4</b>
<b>Consolidated Balance Sheet</b>						
Total assets		2,187.2	2,114.6	2,012.7	1,753.4	1,702.8
Equity		1,111.1	1,043.8	996.8	829.9	706.2
Debt		276.6	264.6	245.9	260.9	232.3
<b>Share Performance</b>						
Number of shares	m	487.0	485.1	483.4	459.1	457.7
Weighted average number of shares – basic	m	486.1	484.2	475.6	458.4	457.2
Weighted average number of shares – diluted	m	486.1	484.2	475.6	458.4	457.2
Basic earnings per share <sup>1</sup>	cps	41.1	38.3	24.1	45.3	24.3
Diluted earnings per share <sup>1</sup>	cps	41.1	38.3	24.1	45.3	24.3
Share price at year end	\$	7.08	7.35	8.45	7.38	6.51
Dividend per share – ordinary	cps	29.00	29.00	28.00	22.00	24.00
Dividend payout ratio – ordinary	%	70.6	75.7	68.7	74.4	68.2
<b>Other financial data</b>						
ROIC <sup>2</sup>	%	15.1	16.1	10.7	21.4	12.5
Group underlying operating revenue	\$m	3,599.2	3,337.2	3,051.0	2,788.6	2,570.1
Operating cash flow <sup>3</sup>	\$m	165.7	219.8	202.1	312.5	92.9

\* The above Five Year Summary is unaudited.

1. Earnings per share includes profits (losses) from discontinued operations.

2. ROIC calculated using average shareholders' equity attributable to owners of nib holdings limited and average interest-bearing debt over a rolling 12 month period.

3. Prior periods have been restated.

## Operating and Financial Review

### for the year ended 30 June 2025 continued

## Managing material risks and uncertainties

nib has established policies and systems for the oversight and management of material business risks. Our Risk Management Framework enables us to navigate the changing landscape, and ensure we make informed risk decisions within our risk appetite and tolerances.

nib's Risk Management Framework is made up of both "formal" parts, like our Risk Management Strategy, Risk Appetite Statement (RAS) and the defined responsibilities for the Board and Employees, and more "informal" parts, like our values and risk culture. The framework is applied as part of the usual decision-making processes in nib's day-to-day operations, when undertaking strategic planning, implementing strategic initiatives, managing our capital, establishing our investment strategy, reviewing our product design or launching a new business.

## Enterprise Risk Management Framework



Further information regarding how nib recognises and manages risk is detailed in our Corporate Governance Statement, which is available on our website at [nib.com.au](http://nib.com.au)

nib continues to closely monitor the impacts of emerging uncertainties on its risk profile. nib will carry on making enhancements to its control systems in order to optimise outcomes related to both financial and non-financial risks.

The material risks and uncertainties that could affect nib's operations, strategies and overall performance are listed in the table below.

Insurance risks	
Risk description	Risk appetite and management strategies
<p><b>Claims inflation and affordability</b></p> <p>The risk of rapidly inflated claims costs derived from health service providers (including hospitals, ancillary providers and medical specialists). Impacts could include lower affordability of health insurance products, weaker financial margins and profitability.</p>	<p>nib maintains structured management systems for monitoring claims behaviours and experience, including processes to validate timely and accurate payment of claims in accordance with policy conditions. A high priority is placed upon the negotiation, establishment and renewal of key provider contracts, to ensure acceptable terms, service utilisation rates and claiming processes are in place.</p> <p>nib recognises the importance of improving product value and affordability for members, resulting in ongoing strategic investments in initiatives including: development of provider networks to improve price certainty and value, tools to assist members in making informed financial decisions and a strategy to target chronic conditions through Health Management Programs. A strong focus also exists on premium affordability through the annual pricing submission process. Further details on claims inflation risk are included in Notes to the Consolidated Financial Statements 23(a).</p>
<p><b>Government policies and regulations</b></p> <p>Risks relating to potentially significant and/or unexpected changes to the regulatory policy settings and incentives for private health insurance, e.g. risk equalisation arrangements supporting the community rating principle, PHI Rebates and Life Time Health Cover Loading. Financial impacts resulting from this risk could be either positive or negative.</p>	<p>nib actively monitors early developments in PHI policy via industry, media and government circulars, channels and forums. nib is an active contributor to PHI reforms consultation processes conducted by regulators including Australian Prudential Regulation Authority (APRA) and the Department of Health and Aged Care, in order to help shape improved outcomes for nib members. nib's risk analysis processes include impact assessment of potential changes arising from government policy and resulting changes to products e.g. sustainable premium pricing. nib is represented within industry forums including Private Healthcare Australia (PHA) and seeks to work collaboratively with other industry stakeholders to present practical solutions. As reforms go-live, nib maintains appropriate resources for external communications (members, strategic partners, media, investor relations) to ensure effective communication and understanding of changes to targeted audiences. nib invests in rapid implementation of initiatives to improve customer value and lower costs. Further details on risk equalisation are included in Notes to the Consolidated Financial Statements 23(a).</p>
<p><b>Pricing risk</b></p> <p>A risk of forecasting errors may lead to pricing errors, caused by key control failures. This may result in a range of negative outcomes including: impacts on achievement of nib's strategic goals, material financial impact, regulatory issues and/or impacts on annual pricing approvals.</p>	<p>nib has a low appetite for process errors relating to pricing. Operational controls in place to mitigate risks associated with pricing and forecasting involving process, people and systems. In particular, actuarial models are utilised that are based on historical claims cost and forecasting of claims inflation. Review of pricing recommendations is undertaken by nib's Appointed Actuary. Further details on pricing risk are included in Notes to the Consolidated Financial Statements 23(a).</p>

## Operating and Financial Review

### for the year ended 30 June 2025 continued

#### Managing material risks and uncertainties *continued*

Financial risks	
Risk description	Risk appetite and management strategies
<b>Investment and capital management</b> Risks related to the performance of nib's investment portfolio, impacting profitability, financial position and ensuring stakeholder expectations are fulfilled.	nib has a low risk appetite for having insufficient capital to act as a buffer against the financial impacts of severe but plausible stress events. nib's Audit Committee provides oversight of this risk. The Committee considers the investment strategy and investment risk management practices, investment performance in order to meet Return on Investment (ROI) objectives and outlook, and compliance with the investment component of nib's Capital Management Plan.
<b>General economic conditions</b> The environment in which nib operates may experience challenging conditions as a result of general uncertainty about future Australian and international economic conditions.	nib recognises that its performance is impacted by the broader Australian economic conditions such as inflation, interest rates, exchange rates, credit markets, consumer and business spending and employment rates which are outside nib's control. nib monitors economic conditions and completes regular stress testing of key variables to validate capital management planning processes.
Strategic risks	
Risk description	Risk appetite and management strategies
<b>Performance of adjacent (non-Australian Residents Health Insurance) businesses</b> nib has diversified its business outside the core Australian residents health insurance business including International (Inbound) Health Insurance, a health, life and international visitors insurance business in New Zealand, nib Travel insurance, nib Thrive, Honeysuckle Health and Midnight Health. The performance of these businesses impacts on nib's overall operating result and profits.	The key risk mitigation strategies for this diversification strategy involve detailed financial analysis, monitoring and leveraging from establishing capital management capabilities. Furthermore, compliance with Board and regulatory capital management requirements within individual businesses provides mitigation against contagion risks i.e. in the event of prolonged periods of financial stress impacting the adjacent businesses. These risks are controlled by strategic planning and prioritisation processes that are overseen and approved by the Board. Adjacent business opportunities involve detailed analysis on risk opportunities – considering potential upside and downside.
Operational risks	
Risk description	Risk appetite and management strategies
<b>Business continuity</b> Risks of events such as natural disasters or a major failure or inadequacy in information technology systems may have an adverse impact on nib's earnings, assets and reputation.	nib has a low risk appetite for major business disruption events and therefore invests in highly resilient practices, systems, providers and people. A business continuity management framework is in place and overseen by Senior Management and the Board Risk and Reputation Committee. The COVID-19 pandemic was an example of a significant business continuity event that required nib to activate its mitigation strategies to ensure effective continuity of service. nib continues to invest in operational resilience type enhancements e.g. a program of work was completed in FY25 in preparation for the new prudential standard (CPS 230 Operational risk).  Similarly, for other notable types of operational risks such as data management, outsourcing, fraud, people, and health and safety risks, nib oversees these risks via management, divisional risk committees, the Management Risk and Sustainability Committee and the Board Risk and Reputation Committee.
<b>Cyber security</b> This risk involves a failure to mitigate/ manage a cyber attack or major security incident. Such an issue could result in adverse impacts to nib's members, disruption to business continuity, non-compliance with regulations and data standards and negative reputational effects.	As part of nib's ongoing investment and reliance on technology to conduct an efficient and cost effective business, nib has similarly invested in a proportionate cyber security control systems and framework.  nib's approaches and governance practices for cyber security risks have been developed in accordance with relevant international security frameworks, taking into consideration of applicable industry and regulatory standards e.g. during FY25, nib obtained recertification for ISO 27001:2022 Information Security. Oversight is provided by the Management Risk and Sustainability Committee and the Board Risk and Reputation Committee.

## Operational risks *continued*

Risk description	Risk appetite and management strategies
<b>Regulatory compliance and legal risks</b> Risks relating to failure to comply with specific regulations as part of conducting insurance businesses and meeting listing requirements of the ASX. Non-compliance with regulatory requirements can lead to a range of impacts including financial penalties, cancellation of authorisations and / or negative reputational impacts. Legal risk could involve civil proceedings in courts of various jurisdictions. nib may also be exposed to litigation in the future over claims.	nib will always endeavour to comply with all legal, regulatory and contractual requirements applicable to us. In doing so, we will apply sensible and generally accepted interpretation of the requirements and ensure that our compliance activities meet the expectations of our regulators. nib has a structured approach to risk management which includes a compliance management framework incorporating: compliance strategies and culture and governance practices. nib's framework includes systems and processes for identifying compliance obligations as well as monitoring and measuring compliance performance. Oversight is provided by the Management Risk and Sustainability Committee and the Board Risk and Reputation Committee.

## Emerging Risk

### Environmental, social and governance risks

Risk description	Risk appetite and management strategies
<b>Climate change risks</b> Risks of erroneous decisions in relation to strategies to manage climate change risks impacting nib. The risks are potentially transmitted directly through physical environmental drivers as well as indirectly through transitional drivers related to policy and litigation, technology, markets and reputation.	<p>nib's FY25 Group Climate-Related Disclosure report outlines our approach to climate-related governance, strategy, risk management, metrics and targets across the nib Group in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD) framework. The Group Climate-Related Disclosure report covers all entities in the Group and is available from our website <a href="https://nib.com.au/sustainability">nib.com.au/sustainability</a>.</p> <p>At nib, climate change risks are managed in accordance with the nib Group risk management framework (RMF) in order to ensure appropriate ongoing oversight and management. To better comprehend nib's risk profile and potential opportunities that climate change presents, nib conducted a climate change scenario analysis in FY25 in accordance with the TCFD framework. The analysis identified a number of transition and physical risks for nib Group, as noted in the report.</p> <p>We are continuing to mature our approach to climate risk management and reporting. In October this year, our subsidiary, nib NZ limited, will publish its second disclosure under the External Reporting Board (XRB)'s Aotearoa New Zealand Climate Standards (NZ CS) as it is a climate reporting entity.</p> <p>nib holdings limited is also a reporting entity under the proposed Australian Sustainability Reporting Standards (ASRS) published by the Australian Accounting Standards Board (ASSB). We will begin reporting in line with the ASRS from FY26 as a Group 1 climate reporting entity.</p> <p>Due to analysis of relatedness and time horizon, climate change risk is not currently determined to be a material financial risk for nib's business in the short term.</p>

### Operational risks

Risk description	Risk appetite and management strategies
<b>Emerging Technologies including Artificial Intelligence (AI)</b> Adoption of dynamic technologies including AI can present various opportunities and risks within a business context. Risks relating to failed deployment could lead to impacts including reduced service levels, member impacts and financial costs amongst others.	<p>nib maintains a significant focus and investment on emerging technologies.</p> <p>In the case of AI, an internal AI framework has been adopted and is used to assess opportunities, risks and to determine deployments of such technology. Opportunities are managed and assessed across domains including: customer, operations, risk, health and clinical, finance, actuarial and productivity.</p> <p>The Board maintains oversight of AI activities via regular reporting on nib's Group AI Framework. This includes updates on AI delivery and incorporation of an external perspective to AI opportunities. Additionally, the Board Risk and Reputation Committee maintains oversight of any impacts of AI on the existing organisation risk profile, via existing enterprise risk reporting.</p>



# Directors' Report

for the year ended 30 June 2025

The Directors of nib holdings limited (Company) present their report on the consolidated entity (Group) consisting of nib holdings limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

## Directors

The following persons were Directors of nib holdings limited during the whole of the financial year and up to the date of this report unless otherwise indicated:

David Gordon      Jacqueline Chow  
Peter Harmer      Anne Loveridge  
Donal O'Dwyer      Jill Watts  
Brad Welsh

Mark Fitzgibbon retired as Managing Director on 30 November 2024, and Ed Close was appointed as Managing Director on 1 December 2024.

## Principal activities

The principal activities of the nib Group during the financial year were as a private health insurer in Australia and New Zealand, whereby it underwrites and distributes private health insurance to Australian and New Zealand residents as well as international students and visitors. The Group also underwrites and distributes life and living insurance in New Zealand. The nib Travel business specialises in the sale and distribution of travel insurance policies internationally, and through nib Thrive the Group operates under the National Disability Insurance Scheme (NDIS). As part of our Payer to Partner (P2P) strategy, the Group undertakes specialist health care services and digital health services through Honeysuckle Health.

## Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages 4 to 17 of this Annual Report.

## Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

## Likely developments and expected results from operations

Additional comments on expected results on operations of the Group are included in this Annual Report under Operating and Financial Review on pages 4 to 17.

Further information on likely developments in the operations of the Group have not been included in this Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

## Dividends

Dividends paid to shareholders during the financial year were as follows:

	2025 \$m	2024 \$m
Final dividend for the year ended 30 June 2024 of 14.0 cents (2023 – 15.0 cents) per fully paid share paid on 8 October 2024	67.9	72.5
Interim dividend for the year ended 30 June 2025 of 13.0 cents (2024 – 15.0 cents) per fully paid share paid on 9 April 2025	63.1	72.6
	<b>131.0</b>	<b>145.1</b>

In addition to these dividends, since the end of the financial year the Directors have recommended the payment of a fully franked final dividend of \$ 77.9 million (16.0 cents per fully paid ordinary share) to be paid on 7 October 2025 out of retained profits at 30 June 2025.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- a) the Group's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) the Group's state of affairs in future financial years.

## Environmental regulation

The Group is not subject to any specific environmental regulation and has not breached any legislation regarding environmental matters.

## Information on directors

Details of the qualifications, experience, special responsibilities and interests in shares and performance rights of the Directors are as follows:



### **David Gordon – Chair**

LLB (University of NSW),  
BCom (University of NSW), MAICD

Age: 64

**Independent Non-Executive Director**

David was appointed to the Board of nib holdings limited in May 2020 and Chair since 29 July 2021. He is also the Chair of the Nomination Committee.

He is also a Director of nib health funds limited.

### **Industry experience**

David has over 30 years' of experience as a director of both public and private companies and in corporate advisory roles to Australian and international organisations. He brings extensive knowledge of strategy development, mergers and acquisitions, as well as capital raisings, IPOs and joint ventures.

David also has a proven track record in guiding businesses to grow and harness their digital capability to successfully explore and develop new products and markets.

### **Other business and market experience**

David has held a number of senior roles with Freehills (now Herbert Smith Freehills Kramer) (Partner) and boutique investment bank Wentworth Associates. In addition, he founded independent corporate advisory and investment firm, Lexicon Partners in 2001.

### **Directorships of listed entities**

David is currently Chair of Accent Group Limited.

### **Former directorships of listed entities in the past three years**

None.

### **Other commitments**

David is Chair of General Homecare Holdings Pty Ltd, Genesis Capital Manager I Pty Ltd and Genesis Capital Manager II Pty Ltd (the management entities of the Genesis Capital Fund I and Genesis Capital Fund II healthcare investment funds, respectively).

### **Interests in shares and performance rights**

Indirect: 50,000 ordinary shares in nib holdings limited held by Rivan Pty Ltd.



### **Ed Close – Chief Executive Officer and Managing Director**

LLB (University of Newcastle),  
BBus (Management) (University of Newcastle), Diploma Legal Practice (College of Law, NSW), MBA (MQ) GAICD

Age: 38

**Executive Director**

Ed was appointed Chief Executive Officer and Managing Director of nib Group on 1 December 2024. Ed joined nib in 2017 as Head of Marketing and Products for the Australian Residents Health Insurance business. In January 2020, he was appointed Chief Executive, Australian Residents Health Insurance (arhi), and in 2023 his role expanded to include member experience, claims and operations.

Ed is a Director of nib health funds limited, as well as many other nib holdings' limited subsidiaries.

### **Industry experience**

Ed brings extensive experience in financial services and health insurance, having overseen P&L, distribution, customer, digital and marketing functions. He is known for motivating and leading high-performing, diverse teams and has played a key role in shaping nib's group strategy, private health insurance market share growth and health services expansion.

### **Other business and market experience**

Ed has previously held senior management roles at the Commonwealth Bank of Australia, where he worked across product management, strategy and customer engagement in the consumer banking division.

### **Directorships of listed entities**

None.

### **Former directorships of listed entities in the past three years**

None.

### **Other commitments**

Member, Private Healthcare Australia, Audit and Risk Committee. Non-Executive Director of nib Foundation.

### **Interests in shares and performance rights**

Direct: 86,406 ordinary shares in nib holdings limited.

Indirect: 95,481 ordinary shares in nib holdings limited held by ELC Investment.

- 46,681 performance rights under FY22-FY25 Long Term Incentive Plan which may vest from 1 September 2025.
- 46,419 performance rights under FY23-FY26 Long Term Incentive Plan which may vest from 1 September 2026.
- 52,428 performance rights under FY24-FY27 Long Term Incentive Plan which may vest from 1 September 2027.
- 154,359 performance rights under FY25-FY28 Long Term Incentive Plan which may vest from 1 September 2028.

## Directors' Report

for the year ended 30 June 2025 continued

### Information on Directors continued



**Jacqueline Chow**

MBA (Northwestern University, Chicago), BSc (Hons) (University of NSW), FAICD

Age: 53

**Independent Non-Executive Director**

Jacqueline was appointed to the Board of nib holdings limited in April 2018. She is Chair of the People and Remuneration Committee, and a member of the Nomination Committee, and the Audit Committee.

She is also a Director of nib health funds limited.

#### Industry experience

Jacqueline has more than 20 years' experience working with global blue-chip consumer product multinationals in a range of executive and non-executive positions in general management, strategy, marketing as well as technology and innovation. Her early career concentrated on business analytics, brand equity and marketing.

With a reputation for driving growth and performance in global businesses, she is passionate about unlocking value through the entire value chain by growing consumer demand through disruptive technologies, innovation and digital platforms.

She has also led company-wide business transformation by driving productivity and efficiencies at every level, as well as embedding leadership behaviours and change.

Jacqueline actively contributes toward ensuring the long-term sustainability of the organisations she serves in the areas of climate scenario impacts, human rights and supply chain resilience.

#### Other business and market experience

Jacqueline has significant global experience driving strategic growth and innovation across customer and consumer brands for the likes of Fonterra, Campbell Arnott's and the Kellogg Company.

She was previously Deputy Chair of Global Dairy Platform and a Director of Fisher & Paykel Appliances in New Zealand, Dairy Partners Americas, the Riddet Institute (Massey University NZ) and The Arnott's Foundation.

Jacqueline is a senior advisor with McKinsey & Company's Transformation Practice where she advises clients across resources, retail, financial services, telecommunications and consumer sectors on organisational change and high performance culture.

#### Directorships of listed entities

Jacqueline is currently a Non-Executive Director of Coles Group Limited and Charter Hall Group.

#### Former directorships of listed entities in the past three years

Independent Non-Executive Director of Boral Limited.

#### Other commitments

Jacqueline is Chair of the Board of the Australia-Israel Chamber of Commerce and a member of Chief Executive Women.

#### Interests in shares and performance rights

Direct: 25,000 ordinary shares in nib holdings limited.



**Peter Harmer**

Harvard Advanced Management Program

Age: 64

**Independent Non-Executive Director**

Peter was appointed to the Board of nib holdings limited in July 2021. He is the Chair of the Risk and Reputation Committee and a member of the Nomination Committee and the People and Remuneration Committee.

He is also a Director of nib health funds limited.

#### Industry experience

Peter has over 40 years' experience in the Australian and international insurance and financial sectors, including over 30 years in a senior executive capacity.

He has a deep understanding of the global insurance and reinsurance markets and has driven the improvement of business and customer experiences through digital innovation. During his career, Peter accelerated digital engagement through re-examining customer journeys to understand pain points and introduced the right tools and technology to help improve the overall customer experience.

In addition, he has been focused on the development and design of agile working methodologies combined with Human Centred Design thinking to ensure best practice in employee productivity, performance, health and wellbeing.

#### Other business and market experience

Peter was formerly Chief Executive Officer of Insurance Australia Group (IAG), CGU Insurance, Aon Limited UK, Aon Risk Services Australia Pacific and Aon Re Australia and has successfully led business' growth agendas, major acquisitions, and industry roll-ups.

Prior to his role as Chief Executive Officer at IAG, he took up a secondment role as Chief Digital Officer to help drive IAG's digital strategy. This included building a centralised capability to improve the customer experience through the utilisation of new technology and data insights.

#### Directorships of listed entities

Peter is currently a Non-Executive Director of Commonwealth Bank of Australia, and Chair of AUB Group Limited.

#### Former directorships of listed entities in the past three years

None.

#### Other commitments

Peter is the Chair of Lawcover Insurance Pty Ltd. He is also a member of the Advisory Council for Bain & Company, and Chair of the Asia/Pacific Advisory Council for EXL Services Limited.

#### Interests in shares and performance rights

Direct: 36,852 ordinary shares in nib holdings limited.



**Anne Loveridge AM**  
BA (Hons) (University of Reading),  
FCA, GAICD

Age: 63  
**Independent Non-Executive  
Director**

Anne was appointed to the Board of nib holdings limited in February 2017. She is the Chair of the Audit Committee and a member of the Nomination Committee and the Risk and Reputation Committee.

In addition, Anne is a Director of nib health funds limited, nib nz limited, and nib nz holdings limited.

### Industry experience

Anne has more than 35 years of experience in the highly regulated financial services sector, including health insurance.

She has extensive knowledge of financial and regulatory reporting, risk management and compliance frameworks. She has been a Non-Executive Director for ASX-listed entities in the financial services sector for more than nine years.

Anne has championed the role of leadership, performance and culture to successfully drive change.

Formally trained as a Chartered Accountant, Anne has wide experience in financial reporting, auditing, risk, ethics and regulatory affairs. She spent more than 30 years with PwC in the UK and Australia, where she was a Senior Audit Partner and Deputy Chair of the Australian Firm until 2015.

In 2023, Anne was made a Member of the Order of Australia, recognising her significant contribution to theatre administration and to business.

Anne receives an amount from a retirement scheme in relation to her former role as a partner at PwC. The amount of the payment is fixed (subject to CPI) and not related to the financial performance of PwC. The Board is satisfied that this matter does not affect her independence as Non-Executive Director and does not constitute a conflict of interest.

### Directorships of listed entities

Anne is a Non-Executive Director of ASX Ltd, Platinum Asset Management, and Accent Group Limited.

### Former directorships of listed entities in the past three years

National Australia Bank Limited.

### Other commitments

Anne is a Non-Executive Director of HSBC Bank Australia Ltd and Destination NSW. Anne is a Member of the shared Audit and Risk Committee of the NSW Department of Creative Industries, Tourism, Hospitality and Sport, a NSW Govt department. She is also a member of Chief Executive Women.

### Interests in shares and performance rights

Direct: 35,000 ordinary shares in nib holdings limited.



**Donal O'Dwyer**  
MBA (Manchester Business  
School), BE (University College,  
Dublin)

Age: 72  
**Independent Non-Executive  
Director**

Donal was appointed to the Board of nib holdings limited in March 2016. He is a member of the Audit Committee, People and Remuneration Committee and the Nomination Committee.

He is also a Director of nib health funds limited.

### Industry experience

Donal has a deep knowledge of the health industry globally, after more than 35 years in senior executive and Non-Executive Director roles within the healthcare products and medical device sectors.

Starting his career as a qualified civil engineer, he went on to gain experience in business, science, engineering, manufacturing and management. During his tenure with Baxter Healthcare, he rose through the ranks from plant manager to President of the Cardiovascular Group Europe, gaining a sound understanding of the inner workings of business strategy and fiscal management, from the floor of the factory through to the boardroom. He then worked for Cordis (the cardiovascular device franchise of Johnson & Johnson) – initially as European President and later, when he located to the US, he served as Worldwide President.

Donal has a strong interest in environmental, social and governance factors and how these performance indicators can help promote long term financial success.

### Directorships of listed entities

None.

### Former directorships of listed entities in the past three years

Non-Executive Director of Fisher & Paykel Healthcare Corporation Ltd.

### Other commitments

None.

### Interests in shares and performance rights

Indirect: 43,985 ordinary shares in nib holdings limited held by Dundrum Investments Pty Ltd.

## Directors' Report

for the year ended 30 June 2025 continued

### Information on Directors continued



#### Jill Watts

MBA (Griffith University),  
Wharton Leadership Program  
(University of Pennsylvania),  
Grad Dip Health Admin and Info Sys  
(University of Central Queensland)

Age: 66

**Independent Non-Executive Director**

Jill was appointed to the Board of nib holdings limited in July 2023. She is a member of the Audit Committee, the Risk and Reputation Committee and the Nomination Committee.

She is also a Director of nib health funds limited.

#### Industry experience

Jill has more than 40 years' experience leading global businesses. She has worked across the private sector, with governments affecting public policy change, and private research institutes. She has gained significant experience working with companies with operations in Australia, the UK, France, and South Africa.

Prior to returning to Australia in 2017, Jill was the Group CEO of the UK's largest private hospital group, BMI Healthcare, responsible for 60 facilities across the UK. Jill was also Group CEO of Ramsay Healthcare, UK. In 2010, Jill was voted the most influential leader in UK Private Health Care.

She has joined the Boards of a range of global companies since returning to Australia.

#### Directorships of listed entities

Jill is currently a Non-Executive Director of IHH Healthcare Berhad, which is dual listed in Singapore and Malaysia.

#### Former directorships of listed entities in the past three years

None.

#### Other business and market experience

Jill is a prior Director of the Australian Chamber of Commerce, UK; The Royal Australian Flying Doctor Service, UK; Netcare Hospital Group, South Africa; Ramsay Générale de Santé, France; and Healthcare Logic Global Group. She was a Board member at Keyton, a retirement villages business, formerly known as Lendlease Retirement Living.

#### Other commitments

Jill is currently a Non-Executive Director at St Vincent's Healthcare and she is a Non-Executive Director at Icon Cancer Group.

#### Interests in shares and performance rights

Direct: 4,021 ordinary shares in nib holdings limited.

Indirect: 11,798 ordinary shares in nib holdings limited held by Watts Super Fund a/c.



#### Brad Welsh

MMinEng (University of NSW),  
LLB (University of NSW),  
BCommWel (WSU),  
Grad Dip Legal Practice  
(NSW College of Law), GAICD

Age: 44

**Independent Non-Executive Director**

Brad was appointed to the Board of nib holdings limited in July 2023. He is a member of the Risk and Reputation Committee, People and Remuneration Committee and the Nomination Committee.

Brad is also a Director of nib health funds limited.

#### Industry experience

Brad has spent more than a decade leading and advising global resource companies, including Energy Resources of Australia and Rio Tinto, bringing both public sector and commercial skills to his role on nib's Board.

He is currently Chief Executive Officer and Managing Director at Energy Resources of Australia, an ASX-listed mining company, where he is responsible for one of the world's largest and most complex mine-site rehabilitation processes. Through his senior leadership roles in mining and energy, Brad has focused on operational efficiency, safety and building long-term relationships of trust with key stakeholders, including traditional landowners.

Through media and senior advisory roles in the Office of the NSW Premier, the Minister for Planning, and the Prime Minister of Australia, he has acquired a deep understanding of the public sector.

Brad brings to the nib Board commercial acumen combined with a purpose that aligns with nib's values.

#### Directorships of listed entities

Chief Executive Officer and Managing Director at Energy Resources of Australia Limited.

#### Former directorships of listed entities in the past three years

None.

#### Other business and market experience

Brad has been admitted as a solicitor to the NSW Supreme Court.

#### Other commitments

None.

#### Interests in shares and performance rights

Indirect: 16,261 ordinary shares in nib holdings limited held by Turril Pty Ltd.

#### Former Directors

Mark Fitzgibbon retired as Managing Director on 30 November 2024.



## Company secretary

Ms Roslyn Toms LLB (University of NSW), BA Comms (Hons) (UCAN/UTS), GAICD was appointed Company Secretary on 29 April 2013. Ms Toms is also Group Executive - Legal and Chief Risk Officer and is responsible for managing legal, risk, compliance, governance, clinical, community & sustainability across the nib group businesses in Australia and its global operations. Ms Toms is a member of the Law Society of NSW and the Governance Institute. She is also director of the nib foundation and is a graduate of the Australian Institute of Company Directors (GAICD).

## Meetings of directors

The number of meetings of nib holdings limited's Board of Directors and of each Board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each Director are noted below. All directors may attend Committee meetings even if they are not a member of a Committee. The table below excludes the attendance of Directors at Committee meetings where they were not a Committee member.

Name	Board		Audit Committee		Risk and Reputation Committee		People and Remuneration Committee		Nomination Committee	
	Held <sup>1</sup>	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
D Gordon	12	12	-	-	-	-	-	-	1	1
M Fitzgibbon <sup>2</sup>	6	6	-	-	-	-	-	-	-	-
E Close <sup>3</sup>	6	6	-	-	-	-	-	-	1	1
J Chow	12	12	6	6	-	-	4	4	1	1
P Harmer	12	12	-	-	5	5	4	4	1	1
A Loveridge	12	12	6	6	5	5	-	-	1	1
D O'Dwyer	12	12	6	5	-	-	4	4	1	1
J Watts	12	12	6	6	5	5	-	-	1	1
B Welsh	12	12	-	-	5	5	4	4	1	1

1. Includes three unscheduled board meetings called at short notice.

2. M Fitzgibbon retired as Managing Director/Chief Executive Officer on 30 November 2024. The stated number of meetings held for Mr Fitzgibbon are those that were convened during the financial year prior to his retirement. No meetings for the Nomination Committee were held in the financial year prior to his retirement.

3. E Close was appointed as Managing Director/Chief Executive Officer on 1 December 2024. The stated number of meetings held for Mr Close are those that were convened during the financial year after his commencement as Managing Director/Chief Executive Officer.

## Remuneration report

The Remuneration Report is set out on pages 26 to 47 of the Annual Report and forms part of this Report.

## Shares under performance rights

Unissued ordinary shares of nib holdings limited under performance rights at the date of this report are as follows:

Date performance rights granted	Expiry date	Issue price of shares	Number under performance right
26 November 2021	1 September 2025	nil	518,003
2 December 2022	1 September 2026	nil	464,803
1 December 2023	1 September 2027	nil	541,984
6 December 2024	1 September 2028	nil	599,739

Shares may be issued or acquired on-market at the election of the Company. It is anticipated that the performance rights will be satisfied through on-market share purchases administered by the nib Holdings Ltd Share Ownership Plan Trust.

No performance right holder has any right under the performance rights to participate in any other share issue of the Company or any other entity.

## Directors' Report

for the year ended 30 June 2025 continued

### Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for audit and non-audit services during the year are disclosed in Note 26 – Remuneration of Auditors.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 26, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure that they did not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

### Insurance of officers

During the financial year, the Group paid a premium in respect of a contract insuring the Directors and Officers of the Group against liability incurred as such a Director or Officer, other than conduct involving wilful breach of duty in relation to the Group, to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Auditor's independence declaration

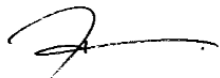
A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 25.

### Rounding of amounts

The Company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off to the nearest hundred thousand dollars in accordance with that Instrument.

This report is made in accordance with a resolution of the Directors.

On behalf of the Board



**David Gordon**  
Director



**Anne Loveridge AM**  
Director

Newcastle, NSW  
22 August 2025

# Auditor's Independence Declaration

for the year ended 30 June 2025



## Auditor's Independence Declaration

As lead auditor for the audit of nib holdings limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of nib holdings limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'C. Mara'.

Caroline Mara  
Partner  
PricewaterhouseCoopers

Newcastle  
22 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
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# Remuneration Report

for the year ended 30 June 2025

## Message from the people and remuneration committee chair

Dear Shareholders

On behalf of the Board, I am pleased to present nib Group's FY25 Remuneration Report.

As the Chairman and Managing Director and CEO (MD/CEO) have outlined in their reports, the past year has been a period of evolution for nib.

### Leadership Transition

As announced in July 2024, the Board confirmed the appointment of Ed Close as MD/CEO following a structured internal succession process. Ed's deep knowledge of our business and proven leadership track record position him well to guide nib through its next phase of strategic growth.

Mark Fitzgibbon ceased as MD/CEO on 30 November and will retire following an agreed transition period. On behalf of the Board, I wish to express our deep gratitude for Mark's extraordinary contribution over more than two decades. His visionary leadership, unwavering commitment, and bold thinking have transformed nib into a leading health and insurance business and positively influenced the evolution of Australia's health system.

Under Ed's leadership, we reviewed our corporate strategy and operating model to drive greater alignment and efficiency across the Group, enabling us to continue to deliver value to our customers and shareholders. We refreshed our purpose, vision, and mission, and refined our corporate values, preserving our unique strengths while elevating focus on the behaviours needed to achieve our strategic ambition. This framework referred to internally as the 'nib Playbook' provides a clear articulation of our organisational identity, guiding how we work, lead, collaborate, and make decisions across the business.

As a result of these changes, our Australian residents and international inbound health insurance businesses came together under one division, led by James Barr, who was appointed as Chief Executive, Australian Private Health Insurance. Matthew Neat also joined the executive team as Group Executive, Strategy & Development, to bring strategic clarity and momentum to our growth agenda. These two appointments from within our senior leadership group reflect our deep commitment to developing and promoting internal leaders.

We also recently welcomed Skye Daniels as our new CEO, nib New Zealand, increasing female representation on our executive team from two to three. We will soon farewell Rob Hennin, who departs after 12 years of outstanding service and leadership.

### Executive Key Management Personnel

Considering these changes, the Board took the opportunity to assess which members of the executive team had the requisite authority and responsibility to meet the definition of key management personnel (KMP) as set out in AASB 124 - Related Party Disclosures for the purposes of our remuneration reporting obligations. The Board determined that Executive KMP during FY25 were the Managing Director & Chief Executive Officer, the Chief Executive, Australian Residents Health Insurance (until 30 November 2024), the Chief Executive Australian Private Health Insurance (from 1 December 2024), the Group Chief Financial Officer, and the Group Executive Legal & Chief Risk Officer.

### Performance & Remuneration Outcomes

Group financial performance in FY25 remained strong despite challenging economic conditions and the impacts of high claims inflation on our New Zealand business. The Group delivered an underlying operating profit of \$239.2 million (down 7.1%), while statutory earnings per share grew 7.3% to 41.1 cents.

Results across non-financial metrics were pleasing with our Group net promoter score (NPS) on target at 34 and we made solid progress in delivering our Group strategic milestones and sustainability objectives.

The Board assessed the performance of Executive KMP against their individual short-term incentive (STI) balanced scorecards and in the context of overall Group performance and determined the MD/CEO's STI award at 79.1% of the target STI opportunity and other Executive KMP between 64.2%-98.1%.

The 2022 long-term incentive (LTI), which covered performance between FY22 and FY25, will vest on 1 September 2025. Based on performance against the hurdles, Relative Total Shareholder Return (TSR) and Statutory Earnings Per Share (EPS), 80.23% of the performance rights will vest. This reflects partial vesting for the TSR hurdle and full vesting for EPS, reflecting strong return for our shareholders over the 4-year performance period.

Further detail on variable remuneration outcomes is included on pages 38-41.

## Risk Culture & Accountability

Our purpose 'your better health and wellbeing' is more than a mission; it's how we create long-term value for shareholders. By embedding non-financial measures into our remuneration framework, we continue to align leadership incentives with sustainable performance.

In FY25, we continued to strengthen our remuneration governance in line with APRA's CPS 511 prudential standard and the Financial Accountability Regime (FAR) which came into effect in March 2025. These reforms have sharpened our risk culture and reinforced accountability across the organisation.

In addition to considering risk performance in the assessment of Executive KMP scorecards, the Board also considers material risk issues and conduct to determine whether any adjustments to variable remuneration outcomes are warranted. The Board did not make any downward adjustments to remuneration outcomes in FY25.

## Looking Ahead

The Board remains committed to our remuneration philosophy in recognising diverse skills and experience and ensuring retention of key talent, while balancing the expectations of our stakeholders.

In setting remuneration for Executive KMP, the Board carefully considered a range of factors including remuneration benchmarking data, the external operating environment, shareholder views and performance of the company. As a result, the Board approved a 2.5% increase to Executive KMP fixed pay and non-executive director (NED) Fees, effective 1 July 2025.

The Board also reviewed the deferral arrangements under the Executive STI Plan to ensure nib complies with the minimum deferral obligations under the FAR Act. From FY26, STI Awards to Executive KMP will be subject to an extended deferral schedule with the share component vesting over a 3-year period, up from the current 2-year schedule.

We have a capable leadership team and Board who remain as dedicated as ever to support the better health and wellbeing of our customers. And with a clear and focused corporate strategy guiding how we'll deliver success leading to our future ambitions, I'm excited about the year ahead for nib.

On behalf of the Board, I'd like to extend a sincere thank you to our people who day in and day out deliver exceptional experiences for our customers, the community and shareholders.

**Jacqueline Chow**

Chair

People and Remuneration Committee

# Remuneration Report

## for the year ended 30 June 2025 continued

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### Key terms used in this report

FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
FY26	Financial year ended 30 June 2026
AGM	Annual General Meeting
EPS	Earnings Per Share
FR	Fixed Remuneration
Group	nib holdings limited consolidated entity
KMP	Key Management Personnel (those Directors and Executives who have responsibility for planning, directing and controlling the activities of nib, either directly or indirectly)
KPI	Key Performance Indicator
LTi	Long-Term Incentive
LTIP	Long-Term Incentive Plan
PARCO	People and Remuneration Committee
STI	Short-Term Incentive
TSR	Total Shareholder Return

## Key Management Personnel

This Report presents the remuneration arrangements for nib's key management personnel during the financial year ended 30 June 2025.







Name	Position	Term as KMP
<b>Chairman</b>		
David Gordon	Chairman Chair, Nomination Committee	Full year
<b>Current Non-Executive Directors</b>		
Jacqueline Chow	Chair, People and Remuneration Committee Member, Audit Committee Member, Nomination Committee	Full year
Peter Harmer	Chair, Risk and Reputation Committee Member, People and Remuneration Committee Member, Nomination Committee	Full year
Anne Loveridge	Chair, Audit Committee Member, Risk and Reputation Committee Member, Nomination Committee Chair, New Zealand Board Audit, Risk and Compliance Committee (until 11 November 2024) Member, New Zealand Board Audit, Risk and Compliance Committee (from 11 November 2024) Director, New Zealand subsidiaries	Full year
Donal O'Dwyer	Member, People and Remuneration Committee Member, Audit Committee Member, Nomination Committee	Full year
Brad Welsh	Member, People and Remuneration Committee Member, Risk and Reputation Committee Member, Nomination Committee	Full year
Jill Watts	Member, Audit Committee Member, Risk and Reputation Committee Member, Nomination Committee	Full year
<b>Current Executive KMP</b>		
Ed Close	Managing Director/Chief Executive Officer (MD/CEO) (from 1 December 2024) Member, Nomination Committee (from 1 December 2024) Chief Executive, Australian Residents Health Insurance (CE ARHI) (until 30 November 2024)	Full year
James Barr	Chief Executive, Australian Private Health Insurance (CE APHI)	From 1 December 2024
Nick Freeman	Group Chief Financial Officer (GCFO)	Full year
Roslyn Toms	Group Executive, Legal and Chief Risk Officer (GELCRO)	Full year
<b>Former Executive KMP</b>		
Mark Fitzgibbon	Managing Director/Chief Executive Officer (MD/CEO) Member, Nomination Committee	Until 30 November 2024

# Remuneration Report

## for the year ended 30 June 2025 continued

### Executive remuneration overview

#### Our Remuneration Principles

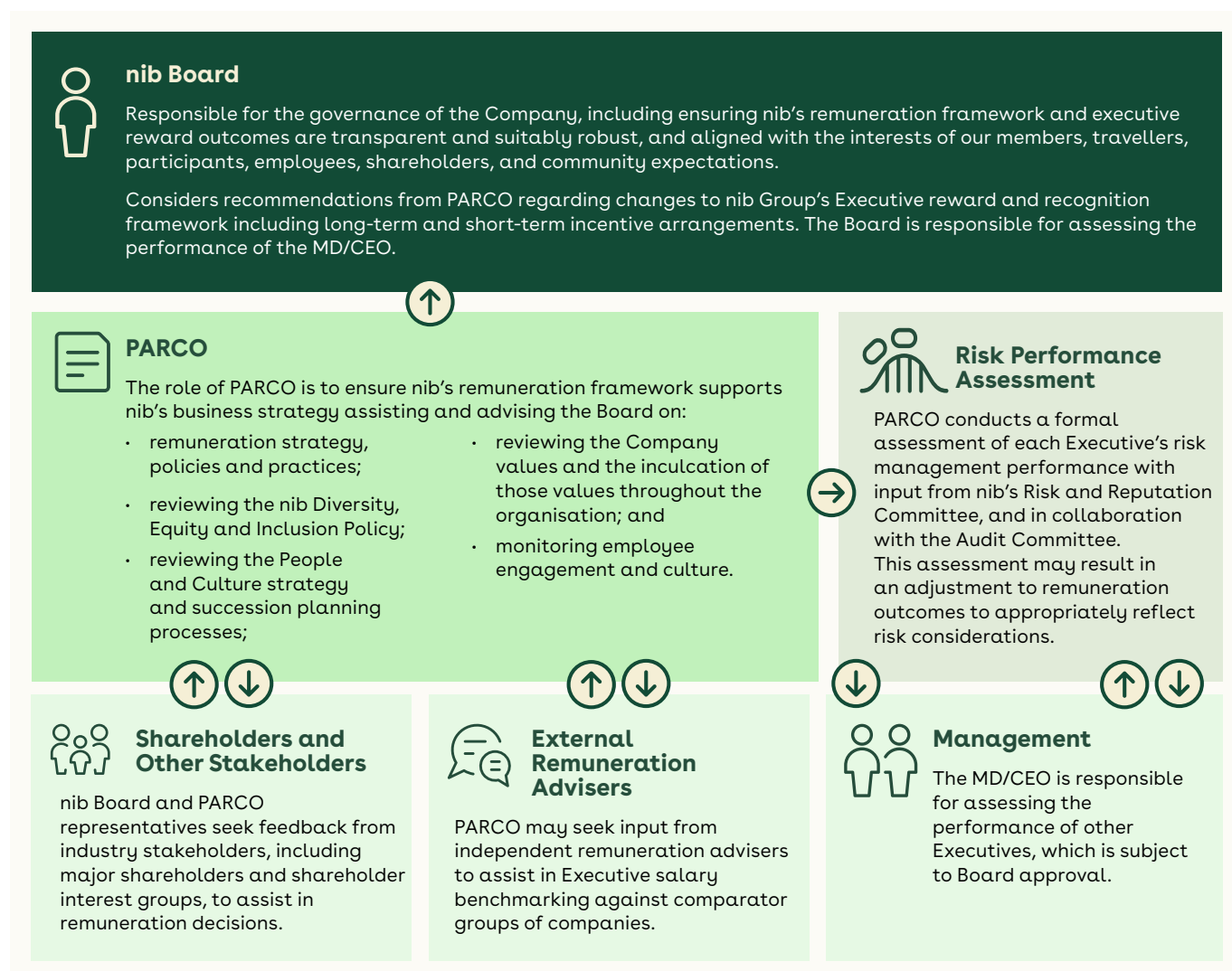
	Simple and transparent		Market competitive		Fair and equitable
	Aligned to customer and shareholder interests		Rewards sustainable performance		Promotes accountability, effective risk management and conduct

	Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
<b>Rationale</b>	Provides market competitive remuneration to attract and retain high calibre talent. Reflects role size and accountability	Rewards executives for achievement against predetermined financial and non-financial performance measures	Rewards executives for creating sustainable, long-term shareholder value
<b>Structure</b>	Base salary and superannuation	50% paid in cash 25% deferred into shares, restricted 1 year 25% deferred into shares, restricted 2 years <b>Note:</b> The Board has amended the STI deferral schedule from FY26. Refer to page 35 for further information.	Rights to shares with no dividend equivalent payments. Vesting is subject to performance over a four-year period, with 50% of the award held in escrow for a further 2 years
<b>Approach</b>	Reviewed annually against comparator group remuneration benchmarks: <ul style="list-style-type: none"> <li>ASX listed companies with a market capitalisation 50-200% of nib</li> <li>ASX listed companies within the financial services and healthcare sectors with a market capitalisation 33-300% of nib</li> </ul>	<b>Quantum</b> <ul style="list-style-type: none"> <li>Target opportunity of 90% of FR for the CEO (between 60% and 75% for other Executive KMP)</li> <li>Maximum opportunity is 150% of Target for all Executive KMP</li> </ul> <b>Performance Measures</b> <ul style="list-style-type: none"> <li>Group performance is assessed on achievement of financial and non-financial measures linked to the Group's strategic priorities (Group Scorecard)</li> <li>Individual performance is assessed against a tailored scorecard comprised of financial and non-financial measures that reflect the responsibilities of each Executive KMP's role (Individual Scorecards)</li> </ul> See pages 35 and 39 for further information on the STI Plan and Group Scorecard measures	<b>Quantum</b> <ul style="list-style-type: none"> <li>Maximum face value allocation of 125% of FR for the CEO (60% for other Executive KMP)</li> </ul> <b>Performance Measures:</b> <ul style="list-style-type: none"> <li>Relative TSR (50%)</li> <li>Statutory EPS (50%)</li> </ul> See pages 36-37 for further information on the LTI Plan
		<b>Subject to in-year adjustments, malus and claw back</b>	<b>Subject to malus and clawback</b>

#### Executive KMP remuneration outcomes – FY25 snapshot

	MD/CEO	Other Executive KMP
<b>Fixed Remuneration Increase</b>	3.5%	3.5%
<b>STI awarded (% of target)</b>	79.1%	64.2% – 98.1% (average 82.2%)
<b>LTI which reached the end of its performance period on 30 June 2025</b>	80.23% of the award vested, being: <ul style="list-style-type: none"> <li>60.46% vesting for the Relative TSR hurdle</li> <li>100% vesting for the Statutory EPS hurdle</li> </ul>	

## Our remuneration governance



The role of our People and Remuneration Committee (Committee) is to ensure alignment of nib's remuneration framework and executive reward strategy against the short and long-term performance of the nib Group, assessed through a combination of financial and non-financial measures. The Committee also has an ongoing role to assess remuneration and performance to ensure it is consistent with shareholder and community expectations.

As part of this process the Committee seeks advice and feedback from a range of external stakeholders, including independent remuneration advisers, proxy advisers and major shareholders.

The Committee has appointed Ernst & Young (EY) as its independent external remuneration adviser. EY provides the Committee with remuneration benchmarking data, information on current market practice and regulatory requirements, and may provide independent input into key remuneration decisions as required. No remuneration recommendations in relation to Executive KMP as defined by Division 1 of part 1.2 of Chapter 1 of the Corporations Act 2001 were provided by EY or any other adviser during the year.

When assessing our remuneration framework strategy, the Committee ensures there is a clear link to nib's culture and values as well as risk management and business strategy. Guiding this process is an intent to create a workplace and environment that attracts, retains, develops and appropriately rewards our people. External factors such as the operating environment, governance and regulatory expectations also feed into this process.

The People and Remuneration Committee as at 30 June 2025 are:

- Jacqueline Chow (Chair)
- Peter Harmer
- Donal O'Dwyer
- Brad Welsh

Shareholders can view the Committee Charter on the nib website ([nib.com.au/shareholders](http://nib.com.au/shareholders)).

# Remuneration Report

for the year ended 30 June 2025 continued

## Executive KMP remuneration structure

Executive remuneration is based on nib's performance assessed using a combination of metrics and timeframes, ensuring reward is linked to decision-making and performance, aligned to our values and culture, is sustainable, consistent with our long-term business strategy and shareholder value creation.

The structure of our executive remuneration arrangements are set against a comparator group of listed organisations or peers, which nib determines in consultation with external remuneration advisors. The aim is to position the total target remuneration between the 50th and 75th percentile of benchmarked companies. The Committee also considers shareholder views when setting the remuneration of our MD/CEO and Executive KMP, with feedback shared by the Committee.

nib's remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration assessed against short and long-term performance. There are three components to total remuneration:

- fixed remuneration, comprising a base remuneration package and superannuation, plus insurance cover;
- short-term incentives based on pre-determined Group and individual targets established by the Board; and
- long-term incentives based on pre-determined Total Shareholder Return (TSR) and Statutory Earnings Per Share (EPS) performance hurdles, established by the Board.

A significant portion of remuneration for executives is performance-based or "at risk" through Short-Term Incentives (STI) and Long-Term Incentives (LTI). All performance-based incentives (STI and LTI) for executives include malus and clawback provisions.

nib's Remuneration & Reward Policy includes a Consequence Management framework to ensure executive remuneration outcomes appropriately reflect risk and conduct. The Board may exercise discretion to adjust, forfeit, or recover incentives, including where an executive:

- engages in dishonesty, fraud, serious misconduct, or negligence;
- is convicted of a criminal offence impacting their role or reputation;
- breaches contractual obligations such as confidentiality or non-compete clauses; and
- fails to take reasonable steps to prevent or escalate issues that may harm nib's reputation or operations.

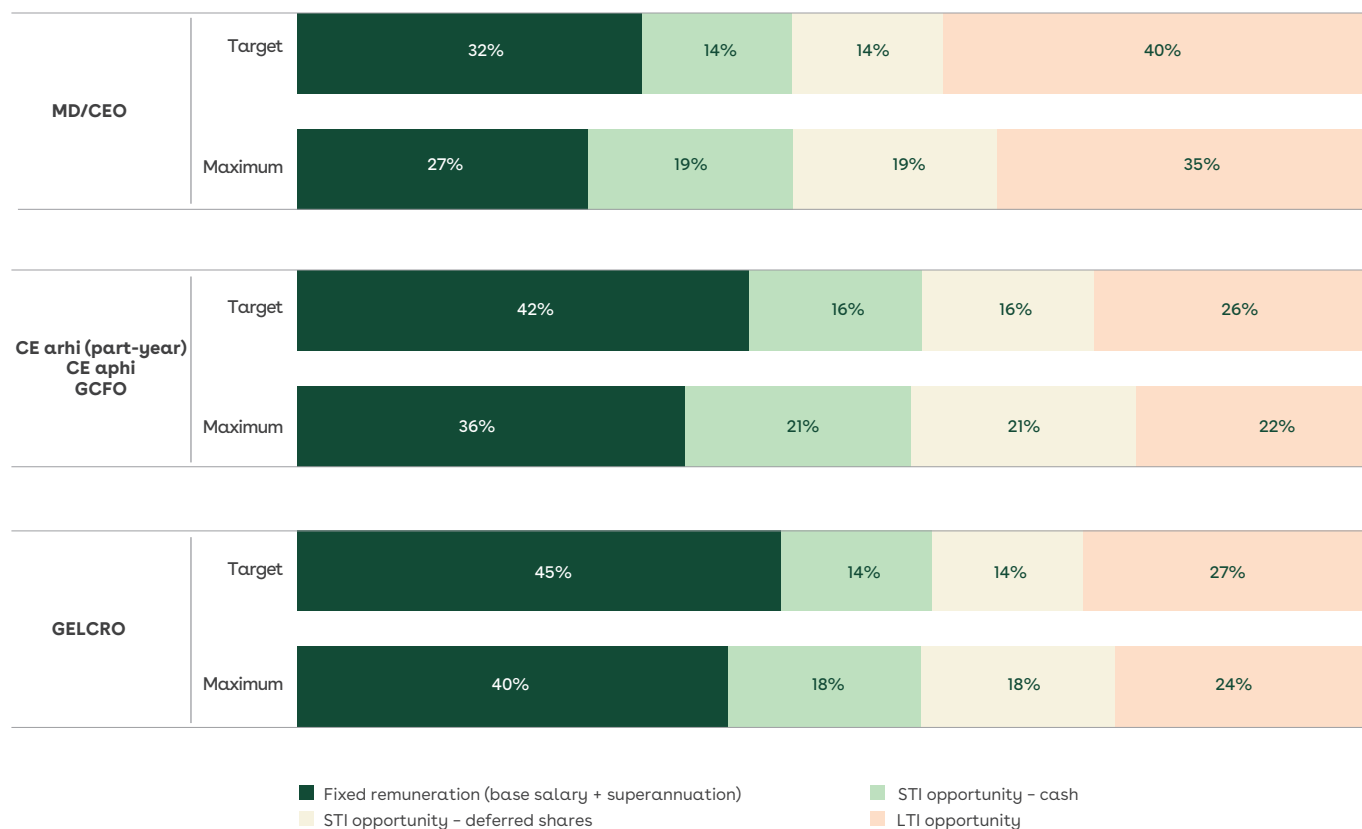
Additionally, if the Board becomes aware of a material financial misstatement, misconduct causing significant harm, major failures in risk management or compliance, adverse customer outcomes, or errors used to determine variable remuneration or any other pertinent event under the plan rules, the Board may (at its absolute discretion):

- require the executive to repay the Company any short or long-term incentive received; or
- apply an in-period adjustment, forfeit or cancel any short or long-term award (vested or unvested).

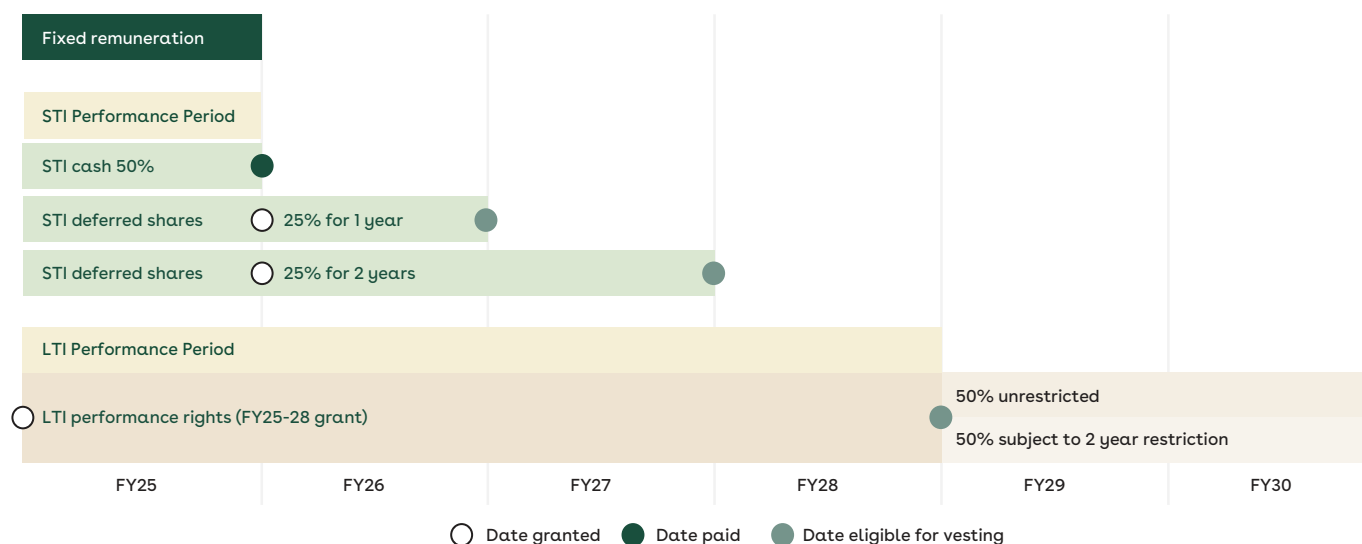
When granting a variable remuneration component for each executive relating to the performance period, such as STI and LTI Awards, the Board also ensures any governance, adverse risk reputation and conduct outcomes, or audit issues are factored into the quantum of payments to each executive. To support this, a formal risk and conduct modifier is incorporated into our STI Plan design. The Committee assesses each executive's risk performance with input from nib's Risk and Reputation Committee, the Group Chief Risk Officer, and in collaboration with the Audit Committee, to determine any necessary adjustments to remuneration outcomes. The Board also has discretion to adjust variable remuneration downwards to ensure the financial and reputational soundness of the Group.

## Executive KMP remuneration mix

The graph below illustrates the FY25 remuneration mix for Executive KMP at target and maximum opportunity. A large portion of executive remuneration is “at risk” and subject to meeting performance hurdles as set out through the STI and LTI for each Executive KMP.



The following diagram provides an illustrative indication of how FY25 financial year remuneration will be delivered to Executives:





## Remuneration Report

for the year ended 30 June 2025 continued

### Executive KMP remuneration mix – fixed remuneration

Fixed remuneration for executives reflects their core responsibilities and duties, which is determined with reference to a benchmarking process, external market factors, competition to attract and retain talent, as well as consideration of the expertise of the individual in the role. Fixed remuneration is generally positioned between the 50th and 75th percentile of benchmarked companies, with consideration to adjust based on the size and specialty of the role, as well as the skills and experience of the executive.

Fixed remuneration includes cash salary and superannuation, plus insurance cover. Fixed remuneration may be salary packaged at no additional cost to the Group. Adjustments to an executive's remuneration are generally only made where their remuneration is below benchmarked companies or there is a material change in the executive's responsibilities.

nib periodically conducts executive remuneration benchmarking, obtaining data from EY and other relevant sources to assess competitiveness and alignment with market practice.

The companies that make up our peer group for assessing benchmark remuneration data include the following sectors and industries:

- Australian market capitalisation comparator group: this includes ASX200 companies within 50-200% of nib's market capitalisation; and
- Australian industry-based comparator group: this includes selected ASX200 financial services and healthcare companies within 33-300% of nib's market capitalisation.

In setting Executive KMP remuneration for FY26, the Board carefully considered the remuneration benchmarking data, along with a range of other factors, including the performance of the company, the external competitive market and shareholders' views. Taking these factors into account, the Board determined increases to fixed remuneration for FY26 of 2.5% (rounded up to the next \$500) for all Executive KMP to ensure remuneration levels remain competitive and aligned to market rates.

Details of FY25 and FY26 fixed remuneration arrangements for all Executive KMP are provided below:

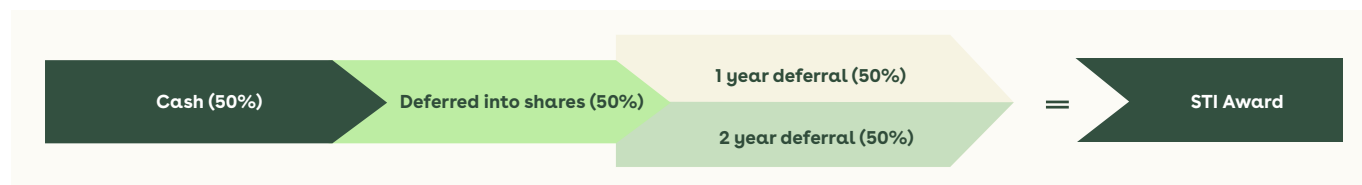
Executive KMP	Total fixed remuneration <sup>1</sup> \$	
	FY25	FY26
Ed Close	1,050,000	1,076,500
James Barr	570,000	584,500
Nick Freeman	776,500	796,000
Roslyn Toms	569,500	584,000

1. Includes base salary and superannuation.

## Executive KMP remuneration mix – variable remuneration

### Short-term incentives (STI)

nib's short-term incentive (STI) plan for each Executive is structured as follows.



The Board is responsible for assessing the performance of the MD/CEO and the MD/CEO is responsible for assessing the performance of other executives. The performance assessment is overlaid with a formal review of each executive's risk performance considered during a joint sitting of the People and Remuneration Committee, the Risk and Reputation Committee and the Audit Committee, with input from the Group Chief Risk Officer.

For FY25, the MD/CEO's Target STI was 90% of fixed remuneration with other Executive KMP between 60%-75% of fixed remuneration. The maximum STI for all Executive KMP (including the MD/CEO) is 150% of Target. A condition of acceptance for each executive in the STI Plan is the requirement that 50% of the STI be deferred into shares, with 50% having a one-year deferral and the remaining 50% deferred for two years<sup>1</sup>. These shares are subject to a risk of forfeiture during the deferral period under malus and clawback conditions.

Actual STI outcomes are determined based on assessment of performance against the following components:

- 1) **Group Scorecard** which comprises a mix of financial and non-financial measures for which shared accountability or significant collaboration is critical to success. The Group scorecard acts as a multiplier when calculating STI outcomes for all nib Group employees, including Executive KMP. Further detail on the Group Scorecard is included on page 39.
- 2) **Individual Scorecards** comprising financial and non-financial measures which vary based on each executive's scope of accountability and influence. All individual scorecards include a component that is weighted to 'strategy delivery' goals which is designed to incentivise and reward progress against key milestones and initiatives that contribute to achievement of the Group's strategic plan. The MD/CEO provides a detailed assessment of each executive's progress and achievements in relation to their individual scorecard which the Board considers, to determine the individual scorecard result for each executive.

For the MD/CEO, the Board determines an individual performance score based on an assessment that considers the following factors:

- Leadership
- Strategic planning
- Shareholder return
- Customer satisfaction
- MD/CEO transition (FY25 only)
- Operations and people
- Financial management
- Board relations
- Public image and professional development

nib does not disclose individual performance hurdles and metrics if they are commercially or strategically sensitive.

An assessment of the MD/CEO's performance against their individual FY25 scorecard is provided on page 39. The table on page 40 shows the STI award for each Executive KMP for FY25.

The table below outlines the Target STI opportunity applicable to each Executive KMP in FY25 which are unchanged in FY26.

Executive KMP	Target STI (% of fixed remuneration)	
	FY25	FY26
Ed Close	90%	90%
James Barr	75%	75%
Nick Freeman	75%	75%
Roslyn Toms	60%	60%

1. The Board has amended the deferral schedule to comply with the Financial Accountability Regime (FAR). From the FY26 performance year, the share component will be deferred as follows: 20% deferred for 1 year, 20% deferred for 2 years, and 10% deferred for 3 years

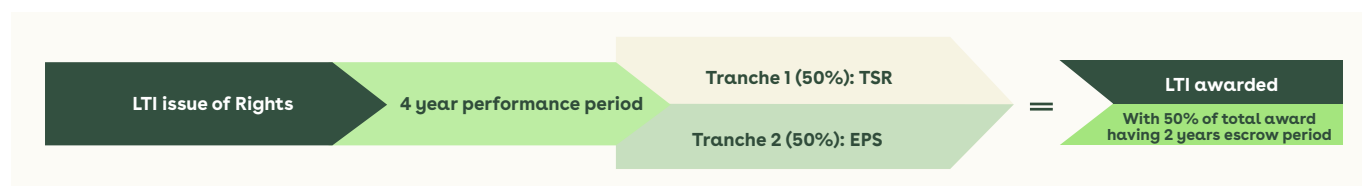
## Remuneration Report

### for the year ended 30 June 2025 continued

#### Executive KMP remuneration mix – variable remuneration *continued*

##### Long-term incentives (LTI)

nib's Executive Long-Term Incentive (LTI) Plan is structured as follows:



The purpose of the LTI is to balance short-term performance objectives with the creation of long-term shareholder value by focusing overall Group performance over a multi-year period.

The nib LTI is an incentive provided to eligible executives if specific measures are met over a four-year period. LTI targets are set in the interests of creating long-term shareholder value and to assist nib to attract, reward, motivate and retain executives.

LTI participants are granted performance rights that enable the executive to acquire shares in nib for nil consideration if performance conditions are met and the executive is still employed by nib at the end of the vesting period. No dividends are received on unvested rights.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The performance hurdles for the nib LTI are Total Shareholder Return (TSR) relative to the S&P/ASX200 over four years and Statutory EPS growth over the performance period. The LTI is allocated in two equal tranches; 50% for TSR and 50% for Statutory EPS. The Board's view is that our current LTI performance hurdles being EPS and TSR relative to S&P/ASX200 group of companies remain appropriate and aligned to our remuneration philosophy. We continue to assess the appropriateness of these performance hurdles each year and consult with shareholders, proxy advisors and other shareholder representative groups regarding any future amendments to ensure they are aligned to shareholders' interests and regulatory requirements.

A condition of acceptance for each executive in the LTI Plan is the requirement for 50% of the LTI to have a two-year escrow period. This escrow period extends beyond employment at nib ceasing, including termination. Performance rights and shares are subject to a risk of forfeiture during the performance and escrow period under malus and clawback conditions.

If vesting conditions are met, the performance rights will vest following the end of the performance period. On the vesting date, executives who hold vested performance rights will be either issued or transferred shares in nib for each vested performance right. There is no re-testing of performance.

The vesting date may be accelerated at the Board's discretion in the following circumstances:

- If an executive is employed or engaged by a member of the Group, if there is a winding up of the Company, a delisting of the Company, a change of control, reconstruction or amalgamation of the Company, or a cessation of employment as a result of redundancy or retirement of the executive, or the death, serious incapacity, serious disability or serious illness of the executive or their spouse, partner or dependent child;
- When an executive ceases to be employed or engaged by a member of the Group, in the event of death, serious incapacity, serious disability or serious illness of the executive, or only as many performance rights as are required to enable the executive to comply with all taxation obligations arising from the acceleration of any performance rights at cessation of employment or engagement; or
- Whilst an executive remains a holder of unvested performance rights following cessation of employment or engagement, if there is a winding up of the Company, a delisting of the Company, a change of control, reconstruction or amalgamation of the Company, or death of the executive, provided that the treatment of these unvested performance rights is the same as the treatment of unvested performance rights held by an executive who remains employed or engaged by a member of the Group.

The table below outlines the LTI opportunity applicable to each Executive in FY25 which are unchanged in FY26.

Executive KMP	LTI opportunity (% of fixed remuneration)	
	FY25	FY26
Ed Close	125%	125%
James Barr	60%	60%
Nick Freeman	60%	60%
Roslyn Toms	60%	60%

## Remuneration Report

for the year ended 30 June 2025 continued

### Executive KMP remuneration for the financial year ended 30 June 2025

#### Actual remuneration received

Actual remuneration for each Executive KMP in FY25 included a fixed component, as well as a variable or at-risk component, made up of an STI award and LTI grant.

The table below details remuneration received by Executive KMP during the financial year, including:

- fixed pay and other benefits paid during the financial year;
- the value of STI awards (cash and shares held in escrow) received during the financial year; and
- the value of prior years' deferred LTI awards that vested during the financial year.

Statutory remuneration disclosures prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards differ to the numbers presented below, as they include expensing for equity grants that are yet to realise or may never be realised. Statutory remuneration table is presented on page 44.

Actual remuneration received (non-statutory)	Total fixed remuneration <sup>1</sup> \$	STI applicable to the FY24 year paid in Sept 2024 (FY25) <sup>2</sup>		LTI vested in FY25 <sup>3</sup> \$	Total reward (received or available) \$
		Cash \$	Shares held in escrow \$		
Mark Fitzgibbon <sup>4</sup>	532,220	531,875	531,875	1,874,474	3,470,444
James Barr <sup>5</sup>	328,846	–	–	–	328,846
Ed Close	912,289	231,350	231,350	376,957	1,751,946
Nick Freeman	776,500	263,250	263,250	527,273	1,830,273
Roslyn Toms	569,500	149,325	149,325	274,437	1,142,587
	<b>3,119,355</b>	<b>1,175,800</b>	<b>1,175,800</b>	<b>3,053,141</b>	<b>8,524,096</b>

1. Total fixed remuneration comprises cash salaries, superannuation and leave entitlements paid on termination.

2. FY24 STI Award paid in the FY25 year.

3. Value of shares issued during the year on exercise of performance rights.

4. Remuneration is pro-rated for the period Mr Fitzgibbon was a KMP being 1 July – 30 November 2024.

5. Remuneration is pro-rated for the period Mr Barr became a KMP being 1 December 2024 – 30 June 2025.

## Short-term incentives for the financial year ended 30 June 2025

Measure	Weight	Target	Performance outcome (% of Target)					% of Target awarded	FY25 Achievement	
			Below threshold (0% award)	Threshold to Target (50-100% award)	At Target (100% award)	Above Target (100-124% award)	Stretch (125% award)			
Financial (60%)										
Group underlying revenue <sup>1</sup>	20%	\$3,612.7m		●				92.5%	Group underlying revenue was \$3,599.2m (up 7.8%), driven by above system policyholder growth in arhi and price increases across all segments.	
Group under-lying operating profit <sup>2</sup>	20%	\$263.5m	●					Nil	Group UOP was \$239.2m (down 7.1%) which fell below threshold for STI purposes.	
Group management expenses	10%	\$386.4				●		121.1%	Management expenses were favourable to target, reflecting disciplined expense management and a strong focus on productivity.	
Group earnings per share (adjusted for M&A costs)	10%	43.6 cps		●				99.1%	Adjusted EPS was 43.6 cps (with M&A costs, primarily integration costs in nib Thrive, accounting for a 2.5 cent variance to the Statutory EPS)	
Customer (15%)										
Group NPS <sup>3</sup>	7.5%	+34			●			100%	Group weighted NPS was +34, down 1 point from FY24. While results for ishi, iwhi, nz and travel were all favourable to target, arhi results were 1 point below of target.	
Risk Culture	7.5%	Board assessment		●				90%	The Board assessed risk culture between threshold and target based on risk appetite monitoring and achievement against risk objectives in FY25.	
People (10%)										
Culture & Employee Experience	5%	Board assessment		●				85%	Culture & Employee Experience performance was assessed against a defined set of employee experience and wellbeing metrics. The Board assessed performance between threshold and target.	
Group Diversity, Equity & Inclusion	5%	Board assessment		●				85%	Performance was assessed against nib's diversity measurable objectives, action plans and the inclusion score from employee surveys conducted in FY25. Despite strong progress on several DE&I metrics, some targets were not achieved, resulting in the Board assessing performance between threshold and target.	
Sustainability (5%)										
Group Sustainability	5%	Board assessment		●				90%	Performance was assessed against nib's FY25 Sustainability Targets. Of the 20 targets, the Board assessed 15 as fully achieved and 3 as partly achieved. Refer to nib's 2025 Sustainability Report for further detail.	
Strategy Delivery (10%)										
Group Strategic Milestones	10%	Board assessment		●				90%	We made solid progress toward our Group strategic milestones. Key highlights included uplifting customer digital adoption, growing our everyday health care service offering and expanding our health partner customer value proposition to deepen and broaden customer relationships. In addition, we continued to engage with all stakeholders on the proposed introduction of the NDIS Navigator model.	
Group Scorecard Result								76.8%		
								x		
MD/CEO Performance Assessment (Ed Close)										
The Board assessed the MD/CEO's performance against the criteria outlined on page 35 and awarded 103% of target, reflecting above target FY25 performance.								103.0%		
								x		
Risk & Conduct Modifier								N/A	No adjustment	
CEO STI Award (% of Target)								79.1%		

1. Net premium revenue, other underwriting revenue and other income from non-underwriting businesses, excluding one-off transactions. Includes nib Travel discontinued operations.

2. Net underwriting result, other income and expenses including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions (integration of acquired business, establishment of business costs as well as extraordinary legal fees), merger and acquisition costs, finance costs, net investment income and income tax. Includes nib Travel discontinued operations.

3. Group NPS is calculated using a weighted average result by segment underlying revenue for arhi, iwhi, nz and nib travel.

## Remuneration Report

for the year ended 30 June 2025 continued

### Executive KMP remuneration for the financial year ended 30 June 2025 continued

#### Short-term incentives for the financial year ended 30 June 2025 continued

Actual STI Awards for each Executive KMP (as a percentage of target and maximum) are set out below.

Executive KMP	FY25		FY24	
	% of Target	% of Maximum	% of Target	% of Maximum
Mark Fitzgibbon	77.5%	51.7%	94.6%	63.1%
Ed Close (MD/CEO)	79.1%	52.7%	-	-
Ed Close (CE arhi)	98.1%	65.4%	88.1%	58.7%
James Barr	96.4%	64.3%	-	-
Nick Freeman	64.2%	42.8%	93.6%	62.4%
Roslyn Toms	70.0%	46.7%	90.5%	60.3%

### Long-term incentives for the financial year ended 30 June 2025

nib LTI performance rights vest in accordance with the achievement of the following vesting conditions:

Vesting Condition 1	Vesting Condition 2
50% of the performance rights (Tranche 1)	50% of the performance rights (Tranche 2)
Total shareholder return targets (TSR Hurdle) for the relevant performance period are met	Earnings per share growth targets (EPS Hurdle) for the relevant performance period are met

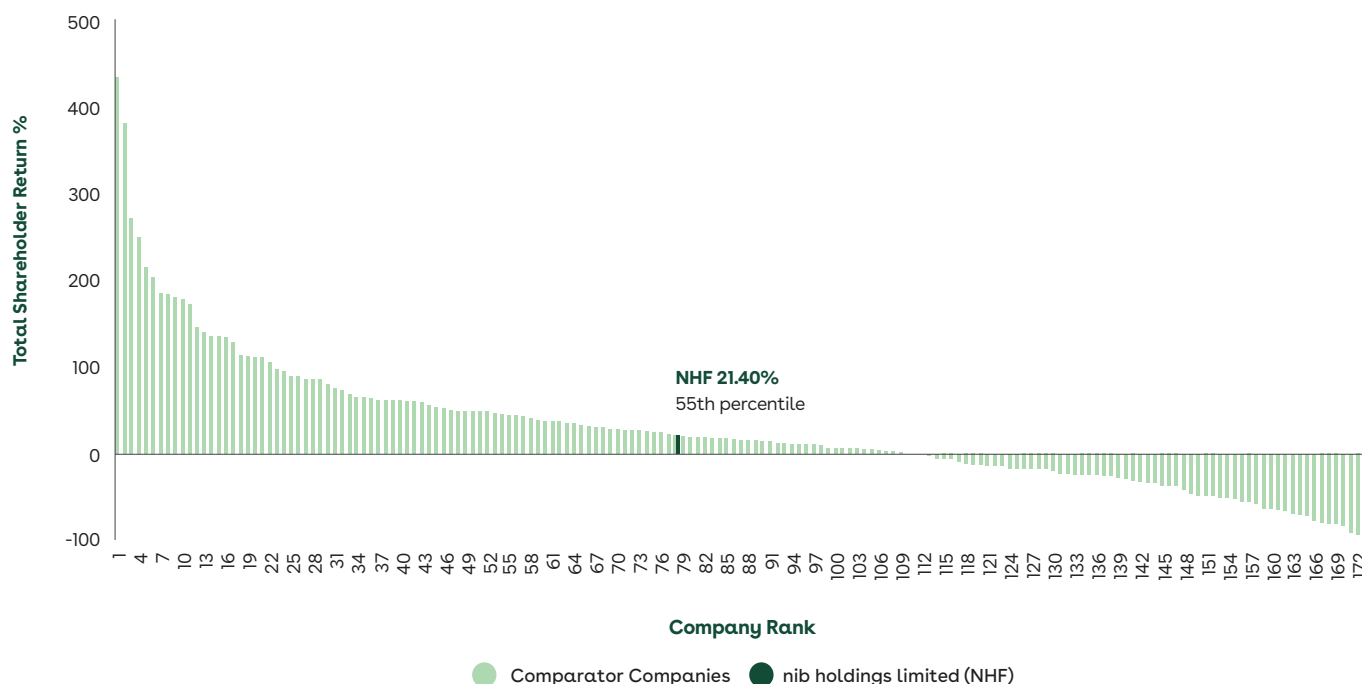
#### TSR Hurdle (Tranche 1)

For the four-year performance period ended 30 June 2025, nib's TSR was ranked at the 55th percentile to our peer group (S&P/ASX 200). As per the TSR vesting conditions for the FY22-25 LTI (as set out below) this translates to a 60.46% vesting of the performance rights for Tranche 1.

nib's TSR performance compared to the relevant peer group	Performance of Tranche 1 performance rights vesting
>= 75th percentile	100%
>= 50th percentile to 74th percentile	Pro-rata straight line vesting between 50% and 100%
< 50th percentile	0%



## Relative TSR Performance (1 July 2021 - 30 June 2025)



Source: Orient Capital (as at 30 June 2025). In accordance with the terms of the LTI Grant, ranking excludes companies that were delisted from the ASX during the performance period.

## Statutory EPS Hurdle (*Tranche 2*)

For the 12 months to 30 June 2025 nib's Statutory EPS was 41.1 cps. As per the Statutory EPS vesting conditions for the FY22-25 LTI (as set out below) this translates to Statutory EPS CAGR of 10.6% from the base of 27.5 cps and 100% vesting of the performance rights for *Tranche 2*.

Percentage of performance rights vesting	FY22-FY25 LTIP
100%	38.8 cps
75%	36.0 cps
50%	33.4 cps
25%	31.0 cps
0%	nil

For the purpose of the calculation, 25% to 50% will be discrete thresholds, with performance above the 50% entitlement calculated on a pro rata basis to a maximum entitlement of 100%.

## Remuneration Report

for the year ended 30 June 2025 continued

### Linking remuneration with performance

The components of remuneration that are linked to performance are the STI and LTI plans. The table on page 40 provides a summary of individual Executive KMP FY25 STI outcomes relative to target performance. The Five-Year Summary on page 13 details the Group's financial performance and KPI results for the last five years.

### Executive KMP employment conditions

Executive KMP contracts summarise employment terms and conditions, including remuneration arrangements and compensation.

A significant portion of remuneration for our Executive KMP is performance based through STI and LTI arrangements. Executive KMP have claw-back arrangements and a malus condition in place for performance-based remuneration such as STI and LTI received.

The table below provides a summary of the current arrangements:

	Service agreement effective	Termination provisions	
		Notice by nib	Notice by employee
MD/CEO	Permanent	12 months	12 months
Other Executive KMP	Permanent	6 months	6 months

### Termination payments

Where notice is given by nib, the Group may make a payment in lieu of all or part of the notice period.

The Executive KMP may also receive the following benefits upon termination:

- a pro-rata STI payment based on the period of the financial year during which the Executive KMP was employed and the Board's assessment of the Executive KMP's performance against the key performance indicators as at the date of termination; and/or
- the Board has discretion to determine that all or a portion of unvested performance rights of a participant of the LTIP are to be vested upon termination (in circumstances allowed by the LTI Plan Rules).

### Minimum shareholding requirements

While nib does not set minimum shareholding requirements on our Executive KMP, the Board's view is that the deferral arrangements under the STI and LTI means all Executive KMP have an appropriate minimum equity holding.

## Non-Executive Director remuneration

Fees and payments to Non-Executive Directors (NED) reflect the Board role, market fee levels, and the objective of the Group to attract highly skilled and experienced non-executive directors. Our Non-Executive Directors are paid a base fee and an additional fee for being members of other nib Board Committees. Non-Executive Director fees are reviewed annually by the Committee and approved by the Board.

nib's Non-Executive Director remuneration is set with reference to comparable ASX listed entities, having regard to market capitalisation and industry sector. External benchmarking data is obtained annually for analysis to assess competitiveness and alignment with market practice. Following this review, the Board approved a 2.5% increase to NED fees (rounded up to the next \$100) for FY26.

Fees for Non-Executive Directors of nib holdings limited are determined within the \$1.9 million aggregate fee pool limit set at the AGM in November 2017 (effective from 1 January 2018). The pool includes all fees payable to Non-Executive Directors for service on the nib holdings limited Board and subsidiary boards, where applicable. Directors' fees and superannuation are paid out of this pool. Travel allowances, non-monetary benefits and retirement benefits are not included in this pool.

The following table shows the fees (inclusive of superannuation) for nib's Australian Boards and Committees, and for Australian directors who serve on subsidiary boards in New Zealand:

	2025 \$	2024 \$
<b>Base fees</b>		
Chairman	362,300	350,000
Other Non-Executive Directors	149,600	144,500
<b>Additional fees<sup>1</sup></b>		
<b>Audit committee</b>		
Chairman	37,300	36,000
Member	15,800	15,200
<b>Risk and Reputation committee</b>		
Chairman	37,300	36,000
Member	15,800	15,200
<b>People and Remuneration committee</b>		
Chairman	37,300	36,000
Member	15,800	15,200
<b>Nomination committee</b>		
Chairman	-	-
Member	-	-
<b>NZ Subsidiaries – Base fees (AU domiciled)</b>		
Member	57,000	55,000
<b>NZ Subsidiaries – Board, Audit, Risk and Compliance committee (AU domiciled)</b>		
Chairman	12,600	12,100
Member	-	-

1. The Chairman of the Board does not receive additional fees for involvement in committees.

nib's Corporate Governance Statement (which is available at [www.nib.com.au/shareholders/company-profile/corporate-governance](http://www.nib.com.au/shareholders/company-profile/corporate-governance)) includes the committee membership of each Non-Executive Director of nib holdings limited.

## Minimum shareholding requirements (MSR)

All Non-Executive Directors (nib holdings limited only) are required to hold a minimum of 100% of the annual base director's fee in shares, which is to be accumulated within four years of appointment.

Compliance with the MSR is tested annually using the relevant base fee (Chairman or Director fee) and the higher of:

- the market value at 30 June, calculated using the volume-weighted average price for the 30 days up to and including 30 June; or
- the market value on the date the shares were acquired.

All Non-Executive Directors who were required to comply with the MSR in FY25 met the annual test, except for Mr David Gordon whose shareholding as at 30 June 2025 was 95% of the base Chairman's fee. Mr Gordon complied with the MSR in FY24. In accordance with nib's Non-Executive Director Remuneration Policy, the Board granted Mr Gordon dispensation from the MSR in FY25 on the basis that he was prohibited under nib's Trading Policy from dealing in nib securities for substantial periods during FY25. Mr Gordon will seek to acquire additional nib shares to satisfy the MSR once permitted to do so in accordance with nib's Trading Policy.

# Remuneration Report

for the year ended 30 June 2025 continued

## Detailed disclosure of Executive KMP remuneration

The following table shows details of the remuneration expense recognised for the Group's Executive Key Management Personnel (KMP). The remuneration is measured in accordance with the requirements of the accounting standards with additional information provided for performance rights vested during the year.

Executive KMP	Short-term employee benefits		Post-employment benefits	Long-term benefits	Share-based payments				Total \$
	Cash salary and fees <sup>1</sup> \$	Cash bonus \$	Non-monetary benefits <sup>2</sup> \$	Superannuation \$	Long service leave \$	Bonus <sup>3</sup> \$	Performance rights expense \$	Performance rights additional value at vesting <sup>4</sup> \$	
<b>2025</b>									
Mark Fitzgibbon <sup>5</sup>	559,500	365,679	31,189	14,966	8,718	–	123,703	867,041	1,970,796
Ed Close	889,925	328,763	11,554	29,932	15,218	328,763	212,008	174,362	1,990,525
James Barr <sup>6</sup>	307,625	119,707	7,736	17,269	(16,405)	119,707	23,614	–	579,253
Nick Freeman	728,649	186,847	12,255	29,932	65,037	186,847	177,611	243,891	1,631,069
Roslyn Toms	535,145	119,581	8,042	29,932	2,921	119,581	122,225	126,941	1,064,368
	<b>3,020,844</b>	<b>1,120,577</b>	<b>70,776</b>	<b>122,031</b>	<b>75,489</b>	<b>754,898</b>	<b>659,161</b>	<b>1,412,235</b>	<b>7,236,011</b>
<b>2024<sup>7</sup></b>									
Mark Fitzgibbon	1,222,676	531,875	19,925	27,399	(46,459)	531,875	894,547	548,688	3,730,526
Ed Close	659,206	231,350	10,979	27,399	11,692	231,350	201,775	78,191	1,451,942
Nick Freeman	719,721	263,250	12,033	27,399	–	263,250	246,208	–	1,531,861
Roslyn Toms	531,103	149,325	7,917	27,399	(16,216)	149,325	162,058	76,601	1,087,512
	<b>3,132,706</b>	<b>1,175,800</b>	<b>50,854</b>	<b>109,596</b>	<b>(50,983)</b>	<b>1,175,800</b>	<b>1,504,588</b>	<b>703,480</b>	<b>7,801,841</b>

1. Includes cash salary and fees and short-term compensated absences, such as annual leave entitlements accrued during the year.

2. Non-monetary benefits includes insurance cover and cost of benefits and associated Fringe Benefits Tax.

3. Includes bonus share rights. Refer to Share-based payments.

4. The Performance rights additional value at vesting represents the difference between fair value at grant date and the value at vesting date which is not included in statutory remuneration.

5. Remuneration is pro-rated for the period Mr Fitzgibbon was a KMP being 1 July – 30 November 2024.

6. Remuneration is pro-rated for the period Mr Barr became a KMP being 1 December 2024 – 30 June 2025.

7. 2024 comparatives have been updated to reflect the Board's reassessment of Executive KMP, as outlined on page 26.

## Detailed disclosure of Non-Executive remuneration

Details of the remuneration of the Directors of the nib holdings group are set out in the following tables.

Non-Executive Directors	Short-term employee benefits		Post-employment benefits		Total \$
	Cash salary and fees \$	Cash bonus \$	Non-monetary benefit \$	Superannuation \$	
<b>2025</b>					
David Gordon	332,368	-	-	29,932	362,300
Jacqueline Chow	202,700	-	-	-	202,700
Peter Harmer	182,196	-	-	20,504	202,700
Anne Loveridge	264,353	-	-	-	264,353
Donal O'Dwyer	162,871	-	-	18,329	181,200
Jill Watts	162,871	-	-	18,329	181,200
Brad Welsh	162,871	-	-	18,329	181,200
	<b>1,470,230</b>	<b>-</b>	<b>-</b>	<b>105,423</b>	<b>1,575,653</b>
<b>2024</b>					
David Gordon	322,601	-	-	27,399	350,000
Jacqueline Chow	208,438	-	-	6,325	214,763
Peter Harmer	176,306	-	-	19,394	195,700
Anne Loveridge	262,800	-	-	-	262,800
Donal O'Dwyer	157,568	-	-	17,332	174,900
Jill Watts	146,313	-	-	16,094	162,407
Brad Welsh	146,313	-	-	16,094	162,407
	<b>1,420,339</b>	<b>-</b>	<b>-</b>	<b>102,638</b>	<b>1,522,977</b>

## Remuneration Report

for the year ended 30 June 2025 continued

### Equity instruments held by KMP

#### Reconciliation of performance rights held by Executive KMP

The numbers of performance rights over ordinary shares in the Company held during the financial year by each Executive KMP of nib holdings limited are set out below.

			Vested and exercised		Lapsed		Balance at the end of the year		
Name and grant dates	Balance at the start of the year unvested	Granted as compensation					Other changes	Vested and exercisable	
			Number	%	Number	%		Unvested	
Mark Fitzgibbon									
27 Nov 2020 (FY21 – FY24 LTIP)	314,792	-	301,979	96%	12,813	4%	-	-	-
26 Nov 2021 (FY22 – FY25 LTIP)	220,251	-	-	-	-	-	-	-	220,251
2 Dec 2022 (FY23 – FY26 LTIP)	189,748	-	-	-	-	-	-	-	189,748
1 Dec 2023 (FY24 – FY27 LTIP)	195,046	-	-	-	-	-	-	-	195,046
6 Dec 2024 (FY25 – FY28 LTIP)	-	-	-	-	-	-	-	-	-
James Barr									
27 Nov 2020 (FY21 – FY24 LTIP)	12,247	-	11,748	96%	499	4%	-	-	-
26 Nov 2021 (FY22 – FY25 LTIP)	17,612	-	-	-	-	-	-	-	17,612
2 Dec 2022 (FY23 – FY26 LTIP)	21,220	-	-	-	-	-	-	-	21,220
1 Dec 2023 (FY24 – FY27 LTIP)	35,951	-	-	-	-	-	-	-	35,951
6 Dec 2024 (FY25 – FY28 LTIP)	-	52,889	-	-	-	-	-	-	52,889
Ed Close									
27 Nov 2020 (FY21 – FY24 LTIP)	63,305	-	60,728	96%	2,577	4%	-	-	-
26 Nov 2021 (FY22 – FY25 LTIP)	46,681	-	-	-	-	-	-	-	46,681
2 Dec 2022 (FY23 – FY26 LTIP)	43,446	-	-	-	-	-	-	-	43,446
23 Jun 2023 (FY23 – FY26 LTIP)	2,973	-	-	-	-	-	-	-	2,973
1 Dec 2023 (FY24 – FY27 LTIP)	52,428	-	-	-	-	-	-	-	52,428
6 Dec 2024 (FY25 – FY28 LTIP)	-	154,359	-	-	-	-	-	-	154,359
Nick Freeman									
27 Nov 2020 (FY21 – FY24 LTIP)	88,548	-	84,944	96%	3,604	4%	-	-	-
26 Nov 2021 (FY22 – FY25 LTIP)	61,970	-	-	-	-	-	-	-	61,970
2 Dec 2022 (FY23 – FY26 LTIP)	53,403	-	-	-	-	-	-	-	53,403
1 Dec 2023 (FY24 – FY27 LTIP)	56,173	-	-	-	-	-	-	-	56,173
6 Dec 2024 (FY25 – FY28 LTIP)	-	76,138	-	-	-	-	-	-	76,138
Roslyn Toms									
27 Nov 2020 (FY21 – FY24 LTIP)	43,954	-	42,165	96%	1,789	4%	-	-	-
8 Apr 2021 (FY21 – FY24 LTIP)	2,134	-	2,047	96%	87	4%	-	-	-
26 Nov 2021 (FY22 – FY25 LTIP)	41,629	-	-	-	-	-	-	-	41,629
2 Dec 2022 (FY23 – FY26 LTIP)	35,866	-	-	-	-	-	-	-	35,866
1 Dec 2023 (FY24 – FY27 LTIP)	41,193	-	-	-	-	-	-	-	41,193
6 Dec 2024 (FY25 – FY28 LTIP)	-	55,841	-	-	-	-	-	-	55,841

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are:

LTIP	Grant date	Date vested and exercisable	Expiry date	Exercise price	Value per performance right at grant date	Performance achieved	% Vested
FY21-FY24	27 November 2020	1 September 2024	1 September 2024	nil	\$4.4760	96.0%	96.0%
FY21-FY24	8 April 2021	1 September 2024	1 September 2024	nil	\$4.4760	96.0%	96.0%
FY22-FY25	26 November 2021	1 September 2025	1 September 2025	nil	\$5.9205	to be determined	n/a
FY23-FY26	2 December 2022	1 September 2026	1 September 2026	nil	\$5.8174	to be determined	n/a
FY23-FY26	23 June 2023	1 September 2026	1 September 2026	nil	\$7.2368	to be determined	n/a
FY24-FY27	1 December 2023	1 September 2027	1 September 2027	nil	\$6.4536	to be determined	n/a
FY25-FY28	6 December 2024	1 September 2028	1 September 2028	nil	\$4.4503	to be determined	n/a

## Share holdings

The number of shares in the Company held during the financial year by each Director of nib holdings limited and other Key Management Personnel of the Group, including their personally related parties, are set out below.

2025	Balance at the start of the year	Granted during the year as compensation	Shares purchased	Shares sold	Other changes during the year	Balance at the end of the year
<b>Ordinary shares</b>						
<b>Non-executive directors</b>						
David Gordon	50,000	-	-	-	-	50,000
Jacqueline Chow	25,000	-	-	-	-	25,000
Peter Harmer	19,278	-	17,574	-	-	36,852
Anne Loveridge	35,000	-	-	-	-	35,000
Donal O'Dwyer	43,985	-	-	-	-	43,985
Jill Watts	7,337	-	8,482	-	-	15,819
Brad Welsh	13,087	-	3,174	-	-	16,261
<b>Executive KMP</b>						
Mark Fitzgibbon	2,739,443	387,664	-	(270,000)	-	2,857,107
James Barr	33,724	36,686	-	(30,676)	-	39,734
Ed Close	115,889	97,998	-	(32,000)	-	181,887
Nick Freeman	119,730	127,353	-	(28,300)	-	218,783
Roslyn Toms	100,383	68,268	-	(60,000)	-	108,651

## Other transactions with key management personnel

There were no transactions with other related parties during the year.



# Corporate Governance Statement

**for the year ended 30 June 2025**

The nib Board and management are committed to achieving and demonstrating the highest standards of corporate governance and ensuring compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

The Board is dedicated to, and responsible for, actively promoting ethical and responsible decision making and practices at nib to ensure that practices are in place to maintain confidence in nib's integrity.

The 2025 Corporate Governance Statement reflects the corporate governance practices in place throughout the 2025 financial year. The Corporate Governance Statement was approved by the Board on 30 July 2025. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at [www.nib.com.au/shareholders/company-profile/corporate-governance](http://www.nib.com.au/shareholders/company-profile/corporate-governance).

# Financial Report

for the year ended 30 June 2025

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# Consolidated Income Statement

for the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
Insurance revenue		3,454.5	3,204.3
Insurance service costs – incurred claims		(2,737.9)	(2,484.7)
Insurance service costs – other insurance service expenses		(477.4)	(452.5)
Reinsurance expense		(28.7)	(28.0)
Reinsurance income		16.1	13.0
<b>Insurance service result</b>		<b>226.6</b>	<b>252.1</b>
Other underwriting revenue		4.6	4.7
<b>Insurance operating result</b>		<b>231.2</b>	<b>256.8</b>
Other income	5	77.2	66.5
Other expenses	6	(109.6)	(104.5)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		(0.1)	(3.8)
<b>Operating profit</b>		<b>198.7</b>	<b>215.0</b>
Finance income		0.1	0.2
Finance costs	6	(18.6)	(17.5)
Investment income	10	81.5	63.9
Investment expenses	6	(2.5)	(2.6)
<b>Profit before income tax</b>		<b>259.2</b>	<b>259.0</b>
Income tax expense	7	(64.9)	(82.6)
<b>Profit from continuing operations</b>		<b>194.3</b>	<b>176.4</b>
Profit from discontinued operations (attributable to equity holders of the company)	27	4.3	5.2
<b>Profit for the year</b>		<b>198.6</b>	<b>181.6</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Owners of nib holdings limited		199.8	185.6
Non-controlling interests		(1.6)	(4.0)
Charitable foundation		0.4	-
		<b>198.6</b>	<b>181.6</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company</b>			
Basic earnings per share	21	40.2	37.3
Diluted earnings per share	21	40.2	37.3
<b>Earnings per share for profit attributable to the ordinary equity holders of the company</b>			
Basic earnings per share	21	41.1	38.3
Diluted earnings per share	21	41.1	38.3

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
<b>Profit for the year</b>		<b>198.6</b>	<b>181.6</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	19	1.3	(1.1)
Income tax related to these items	7	0.7	0.1
<i>Items that will not be reclassified to profit or loss</i>			
Transactions with non-controlling interest	19	(11.3)	(2.0)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(9.3)</b>	<b>(3.0)</b>
<b>Total comprehensive income for the year</b>		<b>189.3</b>	<b>178.6</b>
<b>Total comprehensive income/(loss) for the year is attributable to:</b>			
Owners of nib holdings limited		190.5	182.6
Non-controlling interests		(1.6)	(4.0)
Charitable foundation	29	0.4	-
		<b>189.3</b>	<b>178.6</b>
<b>Total comprehensive income for the year attributable to owners of nib holdings limited:</b>			
Continuing operations		186.2	177.4
Discontinued operations	27	4.3	5.2
		<b>190.5</b>	<b>182.6</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Balance Sheet

as at 30 June 2025

	Notes	2025 \$m	2024 \$m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	228.8	275.3
Receivables	9	31.4	42.8
Inventory		0.3	-
Financial assets at amortised cost	10	5.8	6.0
Financial assets at fair value through profit or loss	10	1,117.9	1,084.9
Insurance contracts assets	4	13.2	13.1
Reinsurance contracts assets	4	0.8	1.8
Current tax assets		2.3	-
Finance lease receivable	14	2.7	2.5
<b>Current assets excluding assets classified as held for sale</b>		<b>1,403.2</b>	<b>1,426.4</b>
Assets classified as held for sale	27	133.3	-
<b>Total current assets</b>		<b>1,536.5</b>	<b>1,426.4</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	29	13.6	2.6
Insurance contracts assets	4	129.7	109.1
Property, plant and equipment	12	8.8	11.1
Intangible assets	13	480.9	541.0
Right-of-use assets	14	15.0	19.1
Finance lease receivable	14	2.7	5.3
<b>Total non-current assets</b>		<b>650.7</b>	<b>688.2</b>
<b>Total assets</b>		<b>2,187.2</b>	<b>2,114.6</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	15	116.3	115.8
Insurance contracts liabilities	4	533.6	539.5
Lease liabilities	14	9.1	8.3
Provisions and employee entitlements	17	9.5	8.7
Current tax liabilities		7.7	7.6
<b>Current liabilities excluding liabilities relating to assets held for sale</b>		<b>676.2</b>	<b>679.9</b>
Liabilities relating to assets classified as held for sale	27	12.4	-
<b>Total current liabilities</b>		<b>688.6</b>	<b>679.9</b>
<b>Non-current liabilities</b>			
Borrowings	16	276.6	264.6
Insurance contracts liabilities	4	49.2	57.4
Lease liabilities	14	24.5	33.9
Provisions and employee entitlements	17	4.5	4.3
Deferred tax liabilities	7	32.7	30.7
<b>Total non-current liabilities</b>		<b>387.5</b>	<b>390.9</b>
<b>Total liabilities</b>		<b>1,076.1</b>	<b>1,070.8</b>
<b>Net assets</b>		<b>1,111.1</b>	<b>1,043.8</b>
<b>EQUITY</b>			
Contributed equity	18	325.9	314.1
Retained profits		795.2	726.4
Reserves	19	(24.1)	(11.4)
<b>Capital and reserves attributable to owners of nib holdings limited</b>		<b>1,097.0</b>	<b>1,029.1</b>
Charitable foundation	29	14.1	13.7
Non-controlling interests		-	1.0
<b>Total equity</b>		<b>1,111.1</b>	<b>1,043.8</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

		Attributable to owners of nib holdings limited						
	Notes	Contributed equity \$m	Retained profits \$m	Reserves \$m	Total \$m	Non- controlling interests \$m	Charitable foundation \$m	Total equity \$m
Balance at 1 July 2023		302.5	685.9	(8.3)	980.1	3.0	13.7	996.8
Profit/(loss) for the year		-	185.6	-	185.6	(4.0)	-	181.6
Movement in foreign currency translation, net of tax	19	-	-	(1.0)	(1.0)	-	-	(1.0)
Transactions with non-controlling interest	19	-	-	(2.0)	(2.0)	-	-	(2.0)
Total comprehensive income/(loss) for the year		-	185.6	(3.0)	182.6	(4.0)	-	178.6
Transactions with owners in their capacity as owners:								
Ordinary shares issued	18	12.7	-	-	12.7	-	-	12.7
Share capital in non-controlling interests		-	-	-	-	2.0	-	2.0
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust	18	(5.5)	-	-	(5.5)	-	-	(5.5)
Issue of shares held by nib Holdings Ltd Share Ownership Plan Trust to employees	18	4.4	-	(2.2)	2.2	-	-	2.2
Employee performance rights - value of employee services	19	-	-	2.1	2.1	-	-	2.1
Dividends paid	20	-	(145.1)	-	(145.1)	-	-	(145.1)
		11.6	(145.1)	(0.1)	(133.6)	2.0	-	(131.6)
Balance at 30 June 2024		314.1	726.4	(11.4)	1,029.1	1.0	13.7	1,043.8
Balance at 1 July 2024		314.1	726.4	(11.4)	1,029.1	1.0	13.7	1,043.8
Profit/(loss) for the year		-	199.8	-	199.8	(1.6)	0.4	198.6
Movement in foreign currency translation, net of tax	19	-	-	2.0	2.0	-	-	2.0
Transactions with non-controlling interest	19	-	-	(11.3)	(11.3)	-	-	(11.3)
Total comprehensive income/(loss) for the year		-	199.8	(9.3)	190.5	(1.6)	0.4	189.3
Transactions with owners in their capacity as owners:								
Ordinary shares issued	18	11.8	-	-	11.8	-	-	11.8
Share capital in non-controlling interests		-	-	-	-	0.6	-	0.6
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust	18	(7.0)	-	-	(7.0)	-	-	(7.0)
Issue of shares held by nib Holdings Ltd Share Ownership Plan Trust to employees	18	7.0	-	(4.9)	2.1	-	-	2.1
Employee performance rights - value of employee services	19	-	-	1.5	1.5	-	-	1.5
Dividends paid	20	-	(131.0)	-	(131.0)	-	-	(131.0)
		11.8	(131.0)	(3.4)	(122.6)	0.6	-	(122.0)
Balance at 30 June 2025		325.9	795.2	(24.1)	1,097.0	-	14.1	1,111.1

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	2025 \$m	2024 \$m
<b>Cash flows from operating activities</b>			
Receipts from policyholders and customers (inclusive of goods and services tax)		3,733.4	3,525.5
Payments to policyholders and customers		(2,793.9)	(2,527.6)
Receipts from outwards reinsurance contracts		18.4	16.1
Payments for outwards reinsurance contracts		(31.9)	(30.7)
Payments to suppliers and employees (inclusive of goods and services tax)		(698.9)	(689.6)
		<b>227.1</b>	<b>293.7</b>
Dividends received		0.2	0.1
Interest received		17.5	16.5
Transaction costs relating to acquisition of business	28	(4.0)	(7.6)
Interest paid		(14.5)	(13.9)
Income taxes paid		(60.6)	(69.0)
<b>Net cash inflow from operating activities</b>	<b>8</b>	<b>165.7</b>	<b>219.8</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at fair value through profit or loss		497.8	361.4
Payments for financial assets at fair value through profit or loss		(467.6)	(330.8)
Payments for property, plant and equipment and intangibles	12,13	(53.6)	(48.6)
Payment for acquisition of business combination, net of cash acquired	28	(40.7)	(46.3)
Proceeds from disposal of investments in associates and joint ventures		4.9	3.5
Payments for investments in associates and joint ventures		(15.0)	-
<b>Net cash outflow from investing activities</b>		<b>(74.2)</b>	<b>(60.8)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		185.7	20.0
Repayments of borrowings		(175.0)	-
Principal elements of lease payments		(7.6)	(7.3)
Shares acquired by the nib Holdings Ltd Share Ownership Plan Trust		(7.0)	(5.5)
Transactions with non-controlling interests		(5.1)	-
Dividends paid to the company's shareholders	20	(119.2)	(132.4)
<b>Net cash outflow from financing activities</b>		<b>(128.2)</b>	<b>(125.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(36.7)</b>	<b>33.8</b>
Cash and cash equivalents at beginning of the year		275.3	241.9
Effects of exchange rate changes on cash and cash equivalents		1.1	(0.4)
<b>Cash and cash equivalents at the end of the year</b>		<b>239.7</b>	<b>275.3</b>
<b>Reconciliation to Consolidated Balance Sheet</b>			
Cash and cash equivalents	8	228.8	275.3
Cash and cash equivalents – discontinued operations	27	10.9	-
		<b>239.7</b>	<b>275.3</b>

Comparative net cash inflow from operating activities and the net cash outflow from investing activities have been restated by \$37.3m to exclude the direct reinvestment of distribution income not received in cash.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

## 1. Summary of material accounting policies

The financial statements are for the consolidated entity consisting of nib holdings limited and its subsidiaries. nib holdings limited is a company limited by shares, incorporated and domiciled in Australia.

The Financial Report was authorised for issue by the Directors on 22 August 2025. The company has the power to amend and reissue the Financial Report.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Material and other accounting policies that summarise the measurement basis used and are relevant to the understanding of financial statements are provided throughout the notes to the financial statements.

### a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (and interpretations issued by the Australian Accounting Standards Board) and the *Corporations Act 2001*. nib holdings limited is a for-profit entity for the purpose of preparing the financial statements.

#### i) Compliance with IFRS

The consolidated financial statements of nib holdings limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of claims liabilities and financial assets and liabilities at fair value through profit or loss.

#### iii) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

#### iv) Rounding of amounts

The company is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

### b) Foreign currency translation

#### i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is nib holdings limited's functional and presentation currency.

#### ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

#### iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 1. Summary of material accounting policies continued

### c) New and amended standards and interpretations adopted by the Group

The Group has adopted the following new standard and amendment for the current reporting period commencing 1 July 2024. Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

The amendments above did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

## 2. Critical accounting judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The Group makes estimates and assumptions in respect of certain key assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas in which critical estimates are applied are:

<b>Note 4</b>	Insurance and reinsurance contracts assets and liabilities
<b>Note 13</b>	Goodwill and indefinite life intangibles impairment and useful life of brand names and trademarks
<b>Note 27</b>	Discontinued operations

### 3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Executive management. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director/Chief Executive Officer (MD/CEO).

The MD/CEO assesses the performance of the operating segments based on underlying operating profit. This measurement basis excludes from the operating segments the effects of income and expenditure such as integration costs, merger and acquisition costs, new business implementation costs, amortisation of acquired intangibles and impairment of intangibles and discontinued operations.

No information regarding assets, liabilities and income tax is provided for individual Australian Residents Health Insurance and International (Inbound) Health Insurance segments to the MD/CEO. Furthermore, investment income and expenditure for Australia is not allocated to individual Australian segments as this type of activity is driven by the central treasury function, which manages the cash position of the Australian companies.

Management has determined the operating segments based on the reports reviewed by the MD/CEO that are used to make strategic decisions.

<b>The MD/CEO considers the business from both a geographic and product perspective and has identified six reportable segments:</b>	
<b>Australian Residents Health Insurance</b>	nib's core product offering within the Australian private health insurance industry, including Australian Payer to Partner (P2P) product offering and commission from other insurance products
<b>International (Inbound) Health Insurance</b>	nib's offering of health insurance products for international students and workers, and commission from other insurance products
<b>New Zealand Insurance</b>	nib's product offerings within the New Zealand private health and life insurance industry
<b>nib Travel</b>	nib's distribution of travel insurance products
<b>nib Thrive</b>	nib's offering as a Plan Manager and Digital Marketplace Platform under the National Disability Insurance Scheme (NDIS)
<b>nib Health Services</b>	nib's healthcare delivery and insurance services business including Midnight Health, Honeysuckle Health and share of ItsMy Group

"Unallocated to segments" includes corporate expenses and the charitable foundation as they do not meet the quantitative requirements for reportable segments.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 3. Segment reporting continued

For the year ending 30 June 2025								
	Australian Residents Health Insurance \$m	International (Inbound) Health Insurance \$m	New Zealand Insurance \$m	nib Travel \$m	nib Thrive \$m	nib Health Services \$m	Unallocated to segments \$m	Total \$m
Insurance revenue	2,832.6	220.5	401.4	6.9	-	-	-	3,461.4
Insurance service costs – incurred claims	(2,319.9)	(131.1)	(286.9)	(2.3)	-	-	-	(2,740.2)
Insurance service costs – other insurance service expenses	(302.4)	(54.2)	(116.8)	(2.9)	-	-	-	(476.3)
Reinsurance expense	(11.4)	(13.6)	(3.7)	(3.4)	-	-	-	(32.1)
Reinsurance income	6.0	7.0	3.1	2.3	-	-	-	18.4
<b>Underlying insurance service result</b>	<b>204.9</b>	<b>28.6</b>	<b>(2.9)</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.2</b>
Other underwriting revenue	2.9	1.7	-	-	-	-	-	4.6
<b>Underlying insurance operating result</b>	<b>207.8</b>	<b>30.3</b>	<b>(2.9)</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235.8</b>
Other income	-	0.4	-	88.1	57.1	17.4	2.3	165.3
Other expenses	-	(0.2)	-	(82.0)	(40.2)	(23.2)	(16.2)	(161.8)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	(0.1)	-	(0.1)
<b>Underlying operating profit/(loss)</b>	<b>207.8</b>	<b>30.5</b>	<b>(2.9)</b>	<b>6.7</b>	<b>16.9</b>	<b>(5.9)</b>	<b>(13.9)</b>	<b>239.2</b>
<b>Less: Segments classified as discontinued operations</b>				(6.7)				(6.7)
<b>Items not included in underlying operating profit</b>								
Amortisation of acquired intangibles	(1.2)	(0.9)	(1.9)	-	(8.3)	-	-	(12.3)
One-off transactions, merger, acquisition and new business implementation costs					(13.3)		(8.2)	(21.5)
Finance income							0.1	0.1
Finance costs							(18.6)	(18.6)
Investment income							81.5	81.5
Investment expenses							(2.5)	(2.5)
<b>Profit before income tax from continuing operations</b>								<b>259.2</b>
Inter-segment other income <sup>1</sup>	-	-	-	-	-	4.4	-	4.4
Depreciation and amortisation	1.4	0.6	4.2	0.7	9.2	-	32.5	48.6
Total assets		1,445.9	302.8	133.3	211.7	52.6	40.9	2,187.2
Total liabilities		639.4	66.3	12.4	23.7	8.1	326.2	1,076.1

1. Inter-segment other income is eliminated on consolidation and not included in operating profit.

For the year ending 30 June 2024

	Australian Residents Health Insurance \$m	International (Inbound) Health Insurance \$m	New Zealand Insurance \$m	nib Travel \$m	nib Thrive \$m	nib Health Services \$m	Unallocated to segments \$m	Total \$m
Insurance revenue	2,640.3	192.8	371.2	7.3	-	-	-	3,211.6
Insurance service costs – incurred claims	(2,130.2)	(115.4)	(239.1)	(2.5)	-	-	-	(2,487.2)
Insurance service costs – other insurance service expenses	(289.2)	(49.6)	(109.7)	(2.9)	-	-	-	(451.4)
Reinsurance expense	(10.6)	(12.6)	(4.8)	(4.1)	-	-	-	(32.1)
Reinsurance income	4.5	7.0	1.5	2.5	-	-	-	15.5
<b>Underlying insurance service result</b>	<b>214.8</b>	<b>22.2</b>	<b>19.1</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.4</b>
Other underwriting revenue	3.0	1.7	-	-	-	-	-	4.7
<b>Underlying insurance operating result</b>	<b>217.8</b>	<b>23.9</b>	<b>19.1</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261.1</b>
Other income	-	3.7	0.4	87.0	51.3	8.8	1.8	153.0
Other expenses	-	(2.8)	(0.2)	(79.2)	(36.0)	(22.8)	(11.8)	(152.8)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	(3.8)	-	(3.8)
<b>Underlying operating profit/(loss)</b>	<b>217.8</b>	<b>24.8</b>	<b>19.3</b>	<b>8.1</b>	<b>15.3</b>	<b>(17.8)</b>	<b>(10.0)</b>	<b>257.5</b>
<b>Less: Segments classified as discontinued operations</b>				(8.1)				(8.1)
<b>Items not included in underlying operating profit</b>								
Amortisation of acquired intangibles	(1.5)	(1.1)	(1.9)	-	(7.4)	-	-	(11.9)
Amortisation of acquired intangibles – relating to prior periods following finalisation of purchase price allocation	-	-	-	-	(1.7)	-	-	(1.7)
One-off transactions, merger, acquisition and new business implementation costs					(15.9)		(4.9)	(20.8)
Finance income							0.2	0.2
Finance costs							(17.5)	(17.5)
Investment income							63.9	63.9
Investment expenses							(2.6)	(2.6)
<b>Profit before income tax from continuing operations</b>								<b>259.0</b>
Inter-segment other income <sup>1</sup>	-	-	-	-	-	-	-	-
Depreciation and amortisation	1.9	0.7	2.4	0.7	9.1	0.3	26.1	41.2
Total assets		1,439.2	291.8	127.8	188.5	20.6	46.7	2,114.6
Total liabilities		672.1	52.9	14.7	21.8	4.5	304.8	1,070.8

1. Inter-segment other income is eliminated on consolidation and not included in operating profit.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 4. Insurance contracts

The Group applies the Premium Allocation Approach (PAA) to all insurance contracts on the basis that all of its insurance and reinsurance contracts meet the eligibility requirements.

### a) Insurance and reinsurance contracts balance sheet composition

#### i) Insurance contracts

Insurance contracts issued	2025 \$m	2024 \$m
<b>Total</b>		
Insurance contracts assets	142.9	122.2
Insurance contracts liabilities	(582.8)	(596.9)
<b>Net insurance contracts assets/(liabilities)</b>	<b>(439.9)</b>	<b>(474.7)</b>
<b>Made up of:</b>		
Insurance contracts assets		
- assets for remaining coverage (acquisition cash flows assets pre coverage period)	142.9	122.2
<b>Insurance contracts assets</b>	<b>142.9</b>	<b>122.2</b>
Insurance contracts liabilities		
- liability for remaining coverage (LRC)		
- unearned premium cash flows	(303.3)	(303.6)
- acquisition cash flows assets relating to coverage period	67.8	64.0
- private health insurance premiums reduction scheme receivable	47.9	47.7
- loss component liability - onerous contract	(2.0)	-
	(189.6)	(191.9)
- liability for incurred claims (LIC)		
- outstanding claims (IBNR)	(225.7)	(253.9)
- premium payback and waiver of premium liability	(12.8)	(11.8)
- claims processed not yet paid and RESA payable	(154.7)	(139.3)
	(393.2)	(405.0)
<b>Insurance contracts liabilities</b>	<b>(582.8)</b>	<b>(596.9)</b>
<b>Net insurance contracts assets/(liabilities)</b>	<b>(439.9)</b>	<b>(474.7)</b>

#### ii) Reinsurance contracts

Reinsurance contracts held	2025 \$m	2024 \$m
<b>Current</b>		
Reinsurance contracts assets	0.8	1.8
<b>Net reinsurance contracts assets</b>	<b>0.8</b>	<b>1.8</b>

b) Insurance contract reconciliation of the liability for remaining coverage and the liability for incurred claims

	2025					2024				
	LRC and IACF <sup>1</sup>		LIC		Total	LRC and IACF <sup>1</sup>		LIC		Total
	Excluding loss component \$m	Loss component \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m		Excluding loss component \$m	Loss component \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	
<b>Insurance contracts issued</b>										
Opening insurance contracts assets	122.2	-	-	-	122.2	112.6	-	-	-	112.6
Opening insurance contracts liabilities	(191.9)	-	(374.8)	(30.2)	(596.9)	(164.1)	-	(377.8)	(32.8)	(574.7)
<b>Net insurance assets/(liabilities) as at 1 July</b>	<b>(69.7)</b>	<b>-</b>	<b>(374.8)</b>	<b>(30.2)</b>	<b>(474.7)</b>	<b>(51.5)</b>	<b>-</b>	<b>(377.8)</b>	<b>(32.8)</b>	<b>(462.1)</b>
Insurance revenue	3,454.5	-	-	-	3,454.5	3,211.6	-	-	-	3,211.6
Incurred claims and other directly attributable expenses										
Claims expense	-	-	(2,467.2)	10.7	(2,456.5)	-	-	(2,216.7)	2.6	(2,214.1)
RESA levy	-	-	(239.9)	-	(239.9)	-	-	(231.5)	-	(231.5)
State levies	-	-	(41.5)	-	(41.5)	-	-	(41.6)	-	(41.6)
Other insurance service expenses	-	-	(387.4)	-	(387.4)	-	-	(376.4)	-	(376.4)
Losses on onerous contracts and reversal of those losses	-	(2.0)	-	-	(2.0)	-	-	-	-	-
Insurance acquisition amortisation	(85.7)	-	-	-	(85.7)	(76.7)	-	-	-	(76.7)
<b>Insurance service result</b>	<b>3,368.8</b>	<b>(2.0)</b>	<b>(3,136.0)</b>	<b>10.7</b>	<b>241.5</b>	<b>3,134.9</b>	<b>-</b>	<b>(2,866.2)</b>	<b>2.6</b>	<b>271.3</b>
Insurance assets classified as held for sale	0.8	-	0.7	-	1.5	-	-	-	-	-
Other changes - exchange differences	0.6	-	-	-	0.6	(0.3)	-	(0.1)	-	(0.4)
<b>Cash flows</b>										
Premiums received	(3,454.5)	-	-	-	(3,454.5)	(3,244.9)	-	-	-	(3,244.9)
Claims and other directly attributable expenses paid	-	-	3,136.4	-	3,136.4	-	-	2,869.3	-	2,869.3
Insurance acquisition cash flows	109.3	-	-	-	109.3	92.1	-	-	-	92.1
<b>Total cash flows</b>	<b>(3,345.2)</b>	<b>-</b>	<b>3,136.4</b>	<b>-</b>	<b>(208.8)</b>	<b>(3,152.8)</b>	<b>-</b>	<b>2,869.3</b>	<b>-</b>	<b>(283.5)</b>
<b>Net insurance assets/(liabilities) as at end of the period</b>	<b>(44.7)</b>	<b>(2.0)</b>	<b>(373.7)</b>	<b>(19.5)</b>	<b>(439.9)</b>	<b>(69.7)</b>	<b>-</b>	<b>(374.8)</b>	<b>(30.2)</b>	<b>(474.7)</b>
Closing insurance contracts assets	142.9	-	-	-	142.9	122.2	-	-	-	122.2
Closing insurance contracts liabilities	(187.6)	(2.0)	(373.7)	(19.5)	(582.8)	(191.9)	-	(374.8)	(30.2)	(596.9)
<b>Net insurance assets/(liabilities) as at end of the period</b>	<b>(44.7)</b>	<b>(2.0)</b>	<b>(373.7)</b>	<b>(19.5)</b>	<b>(439.9)</b>	<b>(69.7)</b>	<b>-</b>	<b>(374.8)</b>	<b>(30.2)</b>	<b>(474.7)</b>

1. Liability for remaining coverage for the year ended 30 June 2025 (2024) included a derecognition from insurance acquisition cash flows (IACF) assets of \$88.6 million (\$82.5 million) to insurance contracts liabilities.



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 4. Insurance contracts continued

c) Reinsurance contract reconciliation of the liability for remaining coverage and incurred claims components

	2025				2024			
Reinsurance contracts held	Remaining coverage \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m	Remaining coverage \$m	Present value of future cash flow \$m	Risk adjustment for non-financial risk \$m	Total \$m
Opening reinsurance contracts assets	(2.7)	4.5	-	1.8	(1.3)	5.1	-	3.8
<b>Net reinsurance assets as at 1 July</b>	<b>(2.7)</b>	<b>4.5</b>	<b>-</b>	<b>1.8</b>	<b>(1.3)</b>	<b>5.1</b>	<b>-</b>	<b>3.8</b>
Reinsurance expenses	(28.7)	-	-	(28.7)	(32.1)	-	-	(32.1)
Claims recovered	-	16.1	-	16.1	-	15.5	-	15.5
<b>Net income (expenses) from reinsurance contracts held</b>	<b>(28.7)</b>	<b>16.1</b>	<b>-</b>	<b>(12.6)</b>	<b>(32.1)</b>	<b>15.5</b>	<b>-</b>	<b>(16.6)</b>
Reinsurance assets classified as held for sale	1.0	(1.4)	-	(0.4)	-	-	-	-
<b>Cash flows</b>								
Premiums paid net of ceding commissions and other directly attributable expenses paid	28.5	-	-	28.5	30.7	-	-	30.7
Recoveries from reinsurance	-	(16.5)	-	(16.5)	-	(16.1)	-	(16.1)
<b>Total cash flows</b>	<b>28.5</b>	<b>(16.5)</b>	<b>-</b>	<b>12.0</b>	<b>30.7</b>	<b>(16.1)</b>	<b>-</b>	<b>14.6</b>
<b>Net reinsurance assets as at end of the period</b>	<b>(1.9)</b>	<b>2.7</b>	<b>-</b>	<b>0.8</b>	<b>(2.7)</b>	<b>4.5</b>	<b>-</b>	<b>1.8</b>
Closing reinsurance contracts assets	(1.9)	2.7	-	0.8	(2.7)	4.5	-	1.8
<b>Net reinsurance assets as at end of the period</b>	<b>(1.9)</b>	<b>2.7</b>	<b>-</b>	<b>0.8</b>	<b>(2.7)</b>	<b>4.5</b>	<b>-</b>	<b>1.8</b>

## d) Accounting policy

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all the insurance risk resulting from the insured portion of the underlying insurance contracts.

### Unit of account

AASB 17 defines a portfolio of insurance contracts as 'Insurance contracts subject to similar risks and managed together'. nib have identified the following portfolios:

- Australian health insurance
- New Zealand health insurance
- New Zealand life and living benefits insurance
- Travel insurance

Under PAA, a portfolio is the level at which policyholder assets and liabilities are presented in the statement of financial position. Further segmentation is required into groups of contracts for the identification of onerous contracts, including annual cohorts of contracts that are either onerous, no significant possibility of being onerous and other. There is a presumption under the PAA that no contracts are onerous unless there are clear facts and circumstances that indicate otherwise.

In contemplating the facts and circumstances, the Group has considered information reported to the Board of Directors. Where facts and circumstances are identified that may indicate an onerous contract exists, detailed testing is performed, and any loss component is valued using the estimated fulfilment cash flows for the group of insurance contracts, using the building blocks approach from the General Measurement Model (GMM), including an assessment of the risk adjustment determined for the liability for remaining coverage (LRC).

### Recognition and derecognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

A group of insurance contracts or reinsurance contracts are derecognised when all rights and obligations are extinguished or a contract modification occurs.

### Measurement

#### *Contract boundary*

The fulfilment cash flows (FCF) are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and payment for claims and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance coverage or other services.

Cash flows are outside of the contract boundary when the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks. Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 4. Insurance contracts continued

### e) Actuarial methods and critical accounting judgements and estimates

#### Liabilities for incurred claims

The liability for incurred claims comprises two components:

- 1) Estimates of future cash flows to investigate and pay claims that have incurred under private health insurance contracts issued by nib Group; and
- 2) A risk adjustment for non-financial risk.

The expected future cash flows comprise claims that have been reported but not yet paid, as well as claims incurred but not yet reported. These cash flows are not adjusted for the time value of money as claims for health funds are expected to be settled within one year.

The expected future cash flows are unbiased estimates and include allowances for Risk Equalisation Special Account (RESA) consequences and claims handling expenses. While nib Group takes all reasonable steps to ensure that it has appropriate information at hand when estimating these cash flows, actual cash flows may differ to expectations due to future uncertainty.

The risk adjustment for non-financial risk reflects the compensation that nib Group requires for bearing the uncertainty about the amount and timing of the expected cash flows as it fulfils its insurance contracts. A confidence level technique was used for determining the risk adjustment, comparing historical claims cash flow volatility with the required compensation for non-financial risk. The central estimates are calculated gross of any recoveries. A separate estimate and risk adjustment is made of the amounts that will be recoverable based upon the gross provision.

In calculating the estimated cost of future cash flows, the Group uses estimation techniques based upon statistical analysis of historical experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics being analysed compared to their values in previous periods. The main statistics being analysed are the cost of settled claims, claim reporting and claim settlement delays and claim backlogs, which are influenced by changes in the economy, hospital contracting and Group claim handling processes.

The liability for incurred claims estimate for Australian business segments is derived based on three valuation classes, namely hospital and prostheses services combined, medical services, and general treatment. For the New Zealand segment the liability for incurred claims estimate is comprised of five valuation classes; surgical, medical, students and workers, premium payback and waiver of premium. This analysis is supplemented by more granular analysis within classes as appropriate.

#### Insurance acquisition cash flows assets

##### i) Australian Residents Health Insurance

Insurance acquisition cash flows are deferred and amortised on a straight line basis over a period of 5 years (2024: 5 years), in accordance with the expected pattern of the incidence of risk under the open ended insurance contracts to which they relate, which includes expectations of customers remaining insured.

The Group pays an upfront commission to retail brokers on signing up new members to the business. These upfront commissions will give rise to future premium revenue beyond the current period and are able to be measured and directly associated with a particular insurance contract. The Group does not capitalise the indirect administration costs associated with acquiring new members due to the difficulty in identifying and associating those indirect costs with acquiring particular insurance contracts. The Group considers the duration of a health insurance contract to be an open ended agreement as the Group stands ready to continue to insure its customers under continuing policies. The Group uses average retention rates to determine the appropriate customer contract life and related amortisation period for customers who purchase insurance through these broker channels. The analysis included extrapolating historical lapse rates for broker acquired customers but truncating the data at 10 years in order to allow for the inherent distortion created by extrapolating historical data. This analysis and management's expectations of future lapse supports the amortisation period of 5 years. The Group re-performs this analysis at least every six months for reassessment. A decrease (increase) in the expected contract periods of one year would increase (decrease) amortisation expense by \$17.9 million (\$12.6 million) for 30 June 2025.

##### ii) nib New Zealand

The Group incurs upfront commission costs that will give rise to future premium revenue and are able to be directly associated with a particular insurance contract. These costs are deferred and amortised over the life of the insurance contract. Deferred insurance acquisition cash flows are amortised systematically based on the present value of net cash flows over 30 years for the life and living benefits business. The Group does not capitalise the indirect administration costs associated with acquiring new members due to the difficulty in identifying and associating those indirect costs with acquiring particular insurance contracts.

The nz health business incurs upfront commission costs that will give rise to future premium revenue and can be directly attributed to an insurance contract. These costs are deferred and amortised over the expected duration of the insurance contract, with IACF assets amortised systematically over 15 years. This requires two key assumptions relating to the period over which the assets are amortised and the pattern of amortisation:

- the period of the insurance contract is assumed to be the average length of insurance for nib nz limited policyholders who are the subject of an upfront commission; and
- the average length of insurance for nib nz limited policyholders who are the subject of an upfront commission is calculated by extrapolating historical lapse rates for that group of policyholders.

Amortisation of acquired customer contracts is on a straight-line basis over 10-15 years based on the estimated useful life of the contract.

## f) Actuarial assumptions

### i) Liability for incurred claims

The following significant assumptions have been made in determining the liability for incurred claims:

	2025		2024	
	nib health funds	nib NZ	nib health funds	nib NZ
Expense rate	0.9%	1.6%	1.2%	2.4%
Risk adjustment	7.8%	22.7%	12.8%	22.7%
Risk equalisation rate	17.5%	n/a	18.0%	n/a
Risk adjustment for risk equalisation	7.8%	n/a	12.8%	n/a

The risk adjustment for non-financial risk in the liability for incurred claims has been determined using the confidence level approach. The confidence level used to determine the risk adjustment is 95% for nib health funds and nib NZ (June 2024: 98% for nib health funds and 95% for nib NZ).

The table below describes how a change in each assumption will affect the profit after tax.

		2025	2024
Variable	Movement in variable	Profit after tax \$m	Profit after tax \$m
Central estimate	+0.5%	(6.8)	(7.8)
	-0.5%	6.8	7.8
Expense rate <sup>1</sup>	+0.5%	(0.7)	(0.8)
	-0.5%	0.7	0.8
Risk equalisation allowance	+2.5%	(2.4)	(2.7)
	-2.5%	2.4	2.7
Risk adjustment	+1.0%	(1.4)	(1.5)
	-1.0%	1.4	1.5

1. Comparatives have been restated, previously movement in variable 1.0%.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 5. Other income

	2025 \$m	2024 \$m
NDIS fee income	57.1	51.3
Package fee income – Midnight Health	10.7	6.4
Commission on other insurance products	3.1	6.1
Health services income	4.0	–
Insurance recoveries	0.2	0.6
Sundry income	2.1	2.1
<b>Other income</b>	<b>77.2</b>	<b>66.5</b>

### a) Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into account the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

<b>i) NDIS fee income</b>	Income in the form of NDIS plan management fees is recognised as the plan management service is performed.
<b>ii) Package fee income</b>	Income in the form of Package fee income is recognised as an agent as the service is performed.

## 6. Expenses

	Notes	2025 \$m	2024 \$m
<b>Expenses by function</b>			
Insurance service costs – other insurance service expenses		477.4	452.5
Other expenses		109.6	104.5
Finance costs		18.6	17.5
Investment expenses		2.5	2.6
<b>Total expenses (excluding direct claims expenses)</b>		<b>608.1</b>	<b>577.1</b>
<b>Expenses by nature</b>			
Amortisation of acquired intangibles		12.3	11.9
Amortisation of acquired intangibles – relating to prior periods following finalisation of purchase price allocation		–	1.7
Bank charges		3.4	3.6
Communications, postage and telephone expenses		2.5	3.5
Depreciation and amortisation		30.6	23.3
Depreciation of right-of-use assets	14	3.9	3.6
Employee costs		216.4	206.8
Finance costs		16.7	15.4
Finance costs – interest on lease liabilities	14	1.9	2.1
Information technology expenses		45.2	39.8
Investment expenses		2.5	2.6
Losses on onerous contracts and reversal of those losses		2.0	–
Marketing expenses – excluding commissions		56.2	59.1
Marketing expenses – commissions		158.1	143.1
Merger, acquisition and new business implementation costs		4.0	7.6
Professional fees		37.5	36.0
Other expenses		14.9	17.0
<b>Total expenses (excluding direct claims expenses)</b>		<b>608.1</b>	<b>577.1</b>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 7. Taxation

### a) Income tax

	2025 \$m	2024 \$m
<b>i) Income tax expense</b>		
<b>Recognised in the income statement</b>		
Current tax expense	59.9	81.3
Deferred tax expense	7.8	3.0
Under (over) provided in prior years	(1.6)	(0.7)
<b>Total income tax expense</b>	<b>66.1</b>	<b>83.6</b>
<b>Income tax expense is attributable to:</b>		
Profit from continuing operations	64.9	82.6
Profit from discontinued operations	1.2	1.0
<b>Aggregate income tax expense</b>	<b>66.1</b>	<b>83.6</b>
<b>Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit from continuing operations before income tax expense	259.2	259.0
Profit from discontinued operations before income tax expense	5.5	6.2
<b>Profit before income tax expense</b>	<b>264.7</b>	<b>265.2</b>
Tax at the Australian tax rate of 30% (2024: 30%)	79.4	79.6
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Sundry items	(0.8)	2.3
Net assessable trust distributions	0.3	0.3
Imputation credits and foreign tax credits	(0.9)	(1.0)
Adjustment for current tax of prior periods	(1.6)	(0.7)
Unrecognised tax losses and deferred tax assets	(10.5)	4.9
Differences in foreign tax rates	0.2	0.2
Carried forward capital gains tax losses	-	(2.0)
<b>Total income tax expense</b>	<b>66.1</b>	<b>83.6</b>
<b>ii) Deferred income tax expense (revenue) comprises movements in deferred tax assets and liabilities:</b>		
Insurance contracts – incurred claims	(0.3)	0.1
Insurance contracts – remaining coverage	9.5	3.5
Investment in associates and joint ventures	-	0.9
Property, plant and equipment	(0.5)	1.4
Employee benefits	0.3	(1.0)
Unrealised losses on investments	15.2	4.3
Brands, trademarks and customer contracts and relationships	(3.1)	(3.5)
Lease assets and liabilities	0.6	0.5
Carried forward tax losses	(13.7)	(3.7)
Other assets and liabilities	(0.2)	0.5
<b>Total deferred tax expense</b>	<b>7.8</b>	<b>3.0</b>
<b>iii) Tax expense relating to items of other comprehensive income</b>		
Foreign currency translations	(0.7)	(0.1)
<b>Total tax expense/(benefit) relating to other comprehensive income</b>	<b>(0.7)</b>	<b>(0.1)</b>
<b>iv) Tax losses</b>		
Unused tax losses for which no deferred tax asset has been recognised	-	31.2
<b>Potential tax benefit at 30%</b>	<b>-</b>	<b>9.4</b>

## b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

	2025 \$m	2024 \$m
Insurance contracts – incurred claims	5.0	4.7
Investment in associates and joint ventures	5.6	5.5
Property, plant and equipment	0.7	0.5
Lease liabilities	9.8	12.3
Employee benefits	8.8	9.0
Unrealised losses on investments	–	9.1
Tax losses	28.7	4.0
Other assets and liabilities	5.8	4.3
Set-off of deferred tax liabilities pursuant to set-off provisions	(64.4)	(49.4)
<b>Total deferred tax assets</b>	<b>–</b>	<b>–</b>
Insurance contracts – remaining coverage	(63.2)	(53.8)
Brands, trademarks and customer contracts and relationships	(18.8)	(18.8)
Right-of-use assets	(5.4)	(7.3)
Unrealised gains on investments	(6.1)	–
Other assets and liabilities	(0.7)	(0.2)
Set-off of deferred tax assets pursuant to set-off provisions	64.4	49.4
<b>Total deferred tax liabilities</b>	<b>(29.8)</b>	<b>(30.7)</b>
Net deferred tax assets relating to assets held for sale	(2.9)	–
<b>Net deferred tax assets/(liabilities)</b>	<b>(32.7)</b>	<b>(30.7)</b>
<b>Recovery of total deferred tax assets/(liabilities):</b>		
Deferred tax assets/(liabilities) to be recovered within 12 months	(5.5)	(0.5)
Deferred tax assets/(liabilities) to be recovered after more than 12 months	(27.2)	(30.2)
	<b>(32.7)</b>	<b>(30.7)</b>

## c) Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

nib holdings limited and its wholly-owned Australian controlled entities are a tax consolidated group. As a consequence, the entities within each group are taxed as a single entity and the deferred tax assets and liabilities of these entities are set-off in the consolidated financial statements. Details of the tax consolidated group are detailed in Note 32(a)(ii).

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 7. Taxation continued

### d) OECD Pillar Two model rules

Pillar Two legislation has been enacted in Australia, the jurisdiction in which the head company of the Group is incorporated and is tax resident, with an effective date of 1 January 2024. The rules are designed to ensure large multinational enterprises pay a 15% minimum tax rate in each of the jurisdictions in which they operate. The Group has assessed the impact of the Pillar Two legislation. Based on this analysis as at the reporting date and having regard to the historical and reasonably estimable data, the Group is not expected to have a material Pillar Two tax exposure.

The Group has adopted the guidance contained in Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules (AASB 112) released on 27 June 2023, which provides a temporary exemption from deferred tax accounting for Pillar Two.

## 8. Cash and cash equivalents

	2025 \$m	2024 \$m
Cash at bank and cash on hand	224.4	271.2
Short term deposits and deposits at call	4.4	4.1
	<b>228.8</b>	<b>275.3</b>

### a) Accounting policy

Cash and cash equivalents, and bank overdrafts, are carried at face value of the amounts deposited or drawn. For the purpose of the presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### b) Risk exposure

The Group's exposure to interest rate risk is discussed in Note 23(b). The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

### c) Reconciliation of profit after income tax to net cash inflow from operating activities

	2025 \$m	2024 \$m
Profit for the year	198.6	181.6
Net (gain)/loss on write-down of property, plant and equipment	0.5	0.3
Fair value (gain)/loss on other financial assets through profit or loss	(61.3)	(45.2)
Share of net (profit)/loss of associates and joint ventures	0.1	4.4
Non-cash employee (benefits)/ expense – share-based payments	1.5	2.1
Depreciation and amortisation	48.7	41.2
Depreciation of right-of-use assets and interest on leases	5.8	5.8
Amortisation of borrowing costs	0.4	-
Net exchange differences	(1.2)	0.3
Change in operating assets and liabilities, net of effect from purchase of controlled entity		
Decrease (increase) in receivables	(6.4)	3.5
Decrease (increase) in insurance assets	(32.3)	(17.4)
Increase (decrease) in trade payables	7.0	(2.5)
Increase (decrease) in insurance liabilities	(2.4)	30.2
Increase (decrease) in current tax liabilities	(2.5)	13.3
Increase (decrease) in deferred tax liabilities	8.4	3.0
Increase (decrease) in provisions	0.8	1.0
Increase (decrease) in other liabilities	-	(1.8)
<b>Net cash flow from operating activities</b>	<b>165.7</b>	<b>219.8</b>

### d) Off-balance sheet arrangements

nib Travel Pty Limited (nib Travel), a wholly-owned subsidiary of nib holdings limited, operates bank accounts held in its name on behalf of its underwriters in accordance with contractual terms governing the arrangements. These accounts are not considered part of the cash and cash equivalents of nib Travel. At 30 June 2025 this amounted to \$11,351,227 (2024: \$9,076,494).

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 9. Receivables

	2025 \$m	2024 \$m
Receivables	15.0	21.6
Provision for loss allowance	(1.0)	(1.0)
Prepayments	17.4	22.2
	<b>31.4</b>	<b>42.8</b>

As at 30 June 2025, current receivables of the Group with a nominal value of \$1.0 million (2024: \$1.0 million) were impaired.

The loss allowance as at 30 June 2025 and 2024 was determined as follows:

Group at 30 June 2025		Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	%	1%	0%	0%	45%	
Gross carrying amount - receivables	\$m	12.4	0.4	0.2	2.0	15.0
<b>Loss allowance</b>	<b>\$m</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>1.0</b>

Group at 30 June 2024		Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	%	1%	0%	0%	53%	
Gross carrying amount - receivables	\$m	19.1	0.5	0.3	1.7	21.6
<b>Loss allowance</b>	<b>\$m</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.9</b>	<b>1.0</b>

The closing loss allowances as at 30 June 2025 and 2024 reconcile to the opening loss allowances as follows:

	Receivables \$m	Total \$m
<b>1 July 2023</b>	<b>0.6</b>	<b>0.6</b>
Increase/(decrease) in loss allowance recognised in profit or loss during the year	0.4	0.4
<b>At 30 June 2024</b>	<b>1.0</b>	<b>1.0</b>
Increase/(decrease) in loss allowance recognised in profit or loss during the year	-	-
<b>At 30 June 2025</b>	<b>1.0</b>	<b>1.0</b>

## a) Accounting policy

<b>i) Receivables</b>	<p>Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Receivables are generally due for settlement within 30 days.</p> <p>The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, other receivables have been grouped based on shared risk characteristics.</p> <p>The amount of expected credit losses is recognised in the Consolidated Income Statement.</p> <p>When a receivable becomes uncollectible it is written off against the expected credit loss account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Consolidated Income Statement.</p>
<b>ii) Impairment of financial assets</b>	<p>The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.</p> <p>Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.</p> <p>Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.</p> <p>For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in the Consolidated Income Statement.</p>
<b>iii) Interest rate risk</b>	<p>Information about the Group's exposure to interest rate risk in relation to other receivables is provided in Note 23.</p>
<b>iv) Fair value and credit risk</b>	<p>Due to the short-term nature of current receivables, their carrying amount is assumed to approximate their fair value.</p> <p>The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.</p>
<b>v) Risk exposure</b>	<p>The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above. Refer to Note 23 for more information on the risk management policy of the Group and the credit quality of the Group's receivables.</p>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 10. Financial assets

### a) Financial assets at amortised cost

	2025 \$m	2024 \$m
Short term deposits	5.8	6.0
	<b>5.8</b>	<b>6.0</b>

### b) Financial assets at fair value through profit or loss

	2025 \$m	2024 \$m
Equity securities	175.8	184.5
Interest-bearing securities	822.1	880.8
Property trusts	20.0	19.6
Short term deposits	100.0	-
	<b>1,117.9</b>	<b>1,084.9</b>

The financial assets at fair value through profit or loss excluding short term deposits, are held in unit trusts.

The redemption terms for investments in certain managed trusts can be varied by their responsible entities in response to market conditions. For those investments which cannot be redeemed entirely within one year from reporting date, the amounts have been allocated between current and non-current in accordance with the maximum percentage redeemable within one year as per the most recent advice from the manager at the end of the reporting period.

### c) Investment income

	2025 \$m	2024 \$m
Interest	17.6	16.1
Net realised gain (loss) on financial assets at fair value through profit or loss	11.6	30.1
Net unrealised gain (loss) on financial assets at fair value through profit or loss	52.1	17.6
Dividends	0.2	0.1
<b>Investment income</b>	<b>81.5</b>	<b>63.9</b>

Investment income in net fair value gains or losses on financial assets classified as at fair value through profit or loss are recognised in the period. Interest income is recognised using the effective interest method.

## d) Accounting policy

<b>i) Classification</b>	<p>The Group classifies its financial assets into the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those to be measured at amortised cost.</li> </ul> <p>The classification depends on the Group's business model for managing the financial assets and the contractual terms of the relevant cash flows.</p> <p>The Group has determined that financial assets held by entities in the Group that are health and life insurers are classified as fair value through profit or loss as they are held to back insurance liabilities. These assets are managed in accordance with agreed investment mandate agreements on a fair value basis and are reported to the Board on this basis.</p> <p>A financial asset is measured at amortised cost only if both of the following conditions are met:</p> <ul style="list-style-type: none"> <li>• it is held within a business model which objective is to hold assets in order to collect contractual cash flows, and</li> <li>• the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.</li> </ul>
<b>ii) Recognition and derecognition</b>	<p>Purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.</p>
<b>iii) Measurement</b>	<p>Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.</p> <p>Subsequent to the initial recognition, for financial assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held as described below.</p> <p>Reclassification of debt investments is done when and only when its business model for managing those assets changes. For investments in equity instruments, the fair value will be recorded in profit or loss, unless the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
<b>iv) Equity instruments</b>	<p>The Group subsequently measures all investments in equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.</p> <p>Changes in the fair value of financial assets at fair value through profit or loss are recognised in investment gains/(losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
<b>v) Impairment</b>	<p>The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The recognition of impairment depends on whether there has been a significant increase in credit risk.</p> <p>Debt investments at amortised cost are considered to be low credit risk, and thus the impairment provision is determined as 12 months ECL.</p>
<b>vi) Assets backing insurance liabilities</b>	<p>As part of the investment strategy, the Group actively manages its investment portfolio to ensure that a portion of its investments mature in accordance with the expected pattern of future cash flows arising from private health and life insurance liabilities.</p> <p>The Group has determined that all financial assets of nib health funds limited and nib nz limited are held to back private health liabilities and life insurance liabilities. Financial assets that are not held to back private health insurance and life insurance liabilities are designated as financial assets at amortised cost.</p>
<b>vii) Risk exposure</b>	<p>Information about the Group's exposure to price risk and interest rate risk is provided in Note 23.</p>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 11. Fair value measurement

### a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows below the table.

The following tables present the Group's assets and liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024:

Group at 30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Assets</b>				
Receivables	-	0.5	-	0.5
Financial assets at fair value through profit or loss				
Equity securities	175.8	-	-	175.8
Interest-bearing securities <sup>1</sup>	412.1	407.0	3.0	822.1
Property trusts	-	20.0	-	20.0
Short term deposits	-	100.0	-	100.0
Finance lease receivable	-	5.4	-	5.4
<b>Total assets</b>	<b>587.9</b>	<b>532.9</b>	<b>3.0</b>	<b>1,123.8</b>

Group at 30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>Assets</b>				
Receivables	-	0.5	-	0.5
Financial assets at fair value through profit or loss				
Equity securities	184.5	-	-	184.5
Interest-bearing securities <sup>1</sup>	443.1	434.3	3.4	880.8
Property trusts	-	19.6	-	19.6
Finance lease receivable	-	7.8	-	7.8
<b>Total assets</b>	<b>627.6</b>	<b>462.2</b>	<b>3.4</b>	<b>1,093.2</b>

1. Level 2 Interest-bearing securities comprise cash and term deposits invested in unit trusts, which are valued based on quoted market prices.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short-term nature.

There were no transfers between level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

<b>Level 1</b>	The fair value of financial instruments traded in active markets (such as financial assets at fair value through profit or loss) is based on quoted market prices at the reporting date.
<b>Level 2</b>	The fair value of financial instruments that are not traded in active markets (for example some interest bearing securities) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.
<b>Level 3</b>	One or more of the significant inputs is not based on observable market data.

## b) Valuation techniques used to determine fair values

The investments traded in active markets are valued at their quoted market prices, these instruments are included in Level 1.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates for financial instruments are included in level 2.

In the circumstances where a valuation technique for financial instruments is based on significant unobservable inputs, those instruments are included in level 3.

## c) Fair value measurements using significant unobservable inputs (level 3)

The Group's level 3 investments comprise units in interest bearing securities which are infrequently traded. The following table presents the changes in level 3 instruments for the year ended 30 June 2025 and 30 June 2024:

	2025 \$m	2024 \$m
Fair value measurement as at 1 July	3.4	1.7
Purchased	1.3	2.8
Sales	(0.2)	(0.2)
Change in fair value	(1.5)	(0.9)
<b>Fair value measurement at end of period</b>	<b>3.0</b>	<b>3.4</b>

- **Transfers between levels 2 and 3** There were no transfers between the levels of the fair value hierarchy during the year. There were also no changes during the year to any of the valuation techniques applied as of 30 June 2024.
- **Valuation process** The valuation of interest bearing securities is based on unit prices provided by investment managers.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value \$m	Unobservable inputs	Relationship of unobservable inputs to fair value
<b>At 30 June 2025</b>			
Interest-bearing securities	3.0	Redemption price	Higher/(lower) redemption price (+/- 10%) would increase/(decrease) fair value by \$0.3m
<b>At 30 June 2024</b>			
Interest-bearing securities	3.4	Redemption price	Higher/(lower) redemption price (+/- 10%) would increase/(decrease) fair value by \$0.3m



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 12. Property, plant and equipment

	Plant and Equipment \$m	Leasehold Improvements \$m	Total \$m
<b>At 1 July 2023</b>			
Cost	23.8	13.3	37.1
Accumulated depreciation and impairment	(18.8)	(6.3)	(25.1)
<b>Net book amount</b>	<b>5.0</b>	<b>7.0</b>	<b>12.0</b>
<b>Year ended 30 June 2024</b>			
Opening net book amount	5.0	7.0	12.0
Additions	1.7	0.8	2.5
Disposals	(0.2)	-	(0.2)
Depreciation charge for the year	(2.1)	(1.1)	(3.2)
<b>Closing net book amount</b>	<b>4.4</b>	<b>6.7</b>	<b>11.1</b>
<b>At 30 June 2024</b>			
Cost	24.5	14.1	38.6
Accumulated depreciation and impairment	(20.1)	(7.4)	(27.5)
<b>Net book amount</b>	<b>4.4</b>	<b>6.7</b>	<b>11.1</b>
<b>Year ended 30 June 2025</b>			
Opening net book amount	4.4	6.7	11.1
Additions	1.4	0.3	1.7
Acquisition of business	0.1	-	0.1
Assets classified as held for sale and other disposals	(0.1)	(0.5)	(0.6)
Depreciation charge for the year	(2.2)	(1.3)	(3.5)
<b>Closing net book amount</b>	<b>3.6</b>	<b>5.2</b>	<b>8.8</b>
<b>At 30 June 2025</b>			
Cost	18.9	13.0	31.9
Accumulated amortisation and impairment	(15.3)	(7.8)	(23.1)
<b>Net book amount</b>	<b>3.6</b>	<b>5.2</b>	<b>8.8</b>

### a) Accounting policy

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Plant and equipment 3 to 10 years
- Leasehold improvements 3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 13).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

### 13. Intangible assets

	Notes	Goodwill \$m	Software \$m	Brands, trademarks and other rights \$m	Customer contracts and relationships \$m	Total \$m
<b>At 1 July 2023</b>						
Cost		364.8	201.7	33.2	65.8	665.5
Accumulated amortisation and impairment		-	(125.3)	(17.8)	(52.6)	(195.7)
<b>Net book amount</b>		<b>364.8</b>	<b>76.4</b>	<b>15.4</b>	<b>13.2</b>	<b>469.8</b>
<b>Year ended 30 June 2024</b>						
Opening net book amount		364.8	76.4	15.4	13.2	469.8
Additions		-	46.1	-	-	46.1
Acquisition of business		6.6	11.8	-	43.5	61.9
Disposal		-	(0.2)	-	-	(0.2)
Amortisation charge for the year		-	(26.3)	(0.6)	(9.4)	(36.3)
Exchange differences		(0.3)	(0.1)	-	0.1	(0.3)
<b>Closing net book amount</b>		<b>371.1</b>	<b>107.7</b>	<b>14.8</b>	<b>47.4</b>	<b>541.0</b>
<b>At 30 June 2024</b>						
Cost		371.1	257.9	33.0	106.4	768.4
Accumulated amortisation and impairment		-	(150.2)	(18.2)	(59.0)	(227.4)
<b>Net book amount</b>		<b>371.1</b>	<b>107.7</b>	<b>14.8</b>	<b>47.4</b>	<b>541.0</b>
<b>Year ended 30 June 2025</b>						
Opening net book amount		371.1	107.7	14.8	47.4	541.0
Additions		-	45.1	-	-	45.1
Acquisition of business	28	29.4	0.1	-	8.9	38.4
Assets classified as held for sale and other disposals		(76.6)	(14.1)	(12.6)	(3.3)	(106.6)
Amortisation charge for the year		-	(27.9)	(0.2)	(8.1)	(36.2)
Impairment charge		-	(1.9)	-	-	(1.9)
Exchange differences		0.8	0.4	-	(0.1)	1.1
<b>Closing net book amount</b>		<b>324.7</b>	<b>109.4</b>	<b>2.0</b>	<b>44.8</b>	<b>480.9</b>
<b>At 30 June 2025</b>						
Cost		324.7	254.7	12.4	103.0	694.8
Accumulated amortisation and impairment		-	(145.3)	(10.4)	(58.2)	(213.9)
<b>Net book amount</b>		<b>324.7</b>	<b>109.4</b>	<b>2.0</b>	<b>44.8</b>	<b>480.9</b>

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 13. Intangible assets continued

### a) Accounting policy

<b>i) Goodwill</b>	Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, and is carried at cost less accumulated impairment losses.
<b>ii) Software</b>	<p>Costs incurred in developing products or systems and costs incurred in acquiring software that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project. Amortisation is calculated on a straight-line basis over periods ranging from two and a half years to ten years.</p> <p>The Group had adopted the treatment set out in the IFRS Interpretations Committee agenda decision, to recognise the costs as intangible assets only if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the Software as a Service (SaaS) arrangement to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.</p>
<b>iii) Brands and trademarks</b>	<p>Brands and trademarks acquired as part of a business combination are carried at fair value at the date of acquisition less accumulated amortisation. Amortisation is calculated on the asset's estimated useful life which is five years for IMAN Australian Health Plans Pty Ltd and 10 years for Grand United Corporate Health Limited.</p> <p>Brands and trademarks acquired with World Nomads Group in July 2015 have an indefinite useful life and are carried at fair value at the date of acquisition, less impairment losses, and have been reclassified to held for sale.</p>
<b>iv) Customer contracts and relationships</b>	Customer contracts and relationships acquired as part of a business combination are recognised separately from goodwill. The customer contracts are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated based on the timing of projected cash flows of the contracts over their estimated useful lives ranging from 5 years to 10 years.
<b>v) Impairment</b>	<p>Goodwill and intangible assets that have an indefinite useful life and are not subject to amortisation are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.</p> <p>For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.</p>

## b) Impairment tests for goodwill and intangibles

Goodwill and intangibles are allocated to a cash-generating unit (CGU).

An asset is considered impaired when its balance sheet carrying amount exceeds its estimated recoverable amount, which is defined as the higher of its fair value less cost of disposal and its value in use.

The value-in-use calculation uses cash flow projections based on financial budgets and forecast forward projections approved by the Directors covering a four-year period. The estimates used in calculating value-in-use are highly sensitive, and depend on assumptions specific to the nature of the Group's activities. Actual cash flows and values could vary significantly from forecasted future cash flows and related values derived from discounting techniques.

## c) Key assumptions used for value-in-use calculations

The assumptions used for the cash flow projections for the first four years are in line with the current forecast forward projections. Key assumptions include policyholder growth, claims ratio, revenue growth and the discount factor.

For insurance CGUs, policyholder growth is calculated by forecasting the number of sales each month based on budgeted advertising and promotions spend, less the number of expected lapses each month. Claims ratios are targeted that generate price increases that maintain price competitiveness, cover expected increases in claims costs, do not adversely affect the funds capital adequacy position and enable funding of future business growth.

For non-insurance CGUs, revenue growth is calculated by forecasting the revenue each month based on budgeted marketing spend.

Cash flows beyond the four-year period are extrapolated into perpetuity assuming a growth factor of 2.5%. The Group has applied a post-tax discount rate to discount the forecast future attributable post tax cash flows.

These assumptions have been used for analysis of each CGU. Management determined policyholder growth and claims ratios based on past performance and its expectations for the future.

## d) Significant estimate: Impact of possible changes in key assumptions

For the nib Thrive CGU, using the assumptions outlined in the tables below, the CGU was not impaired. Sensitivity to changes in key assumptions has been outlined in the table on the following page.

Other than as noted in the sensitivity table on the following page, there are no reasonably possible changes in key assumptions that would impair the reported CGUs.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them.

Goodwill	Policyholder growth		Claims ratio		Long term growth rate		Pre-tax discount rate	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Australian Residents Health Insurance	2.9	4.6	82.6	82.2	2.5	2.5	13.0	13.4
International Workers Health Insurance	2.0	3.2	54.4	54.6	2.5	2.5	13.0	13.4
New Zealand Residents Insurance	2.3	7.7	72.9	66.3	2.5	2.5	12.0	12.6
New Zealand International Visitors Insurance <sup>1</sup>	6.2	na	48.8	na	2.5	na	12.0	na
New Zealand Life and Living Insurance	na	22.8	na	32.6	na	3.0	na	14.6

	Revenue growth rate		Long term growth rate		Pre-tax discount rate	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
New Zealand International Visitors Insurance <sup>1</sup>	na	9.6	na	2.5	na	12.6
nib thrive NDIS	8.6	15.8	2.5	2.5	17.1	18.2
Instacare NDIS	8.6	na	2.5	na	17.1	na
Honeysuckle Health	2.0	na	2.5	na	14.4	na

1. New Zealand International Visitors Insurance was underwritten from FY25.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 13. Intangible assets continued

### e) Significant estimate: Impact of possible changes in key assumptions

The following table outlines the sensitivity to reasonable possible changes in assumptions that would lead to an impairment.

Sensitivity to changes in assumptions	Carrying value \$m	Recoverable value \$m	Difference \$m
nib Thrive NDIS CGU	153.1	161.2	8.1

Change in recoverable value	Movement in variable	Change in recoverable value \$m	Adjusted recoverable value \$m
Change in revenue	+4.0%	6.4	167.6
	-4.0%	(6.4)	154.8
Change in management expense ratio	+3.0%	(11.2)	150.0
	-3.0%	11.2	172.4
Change in pre-tax discount rate	+1.0%	(12.2)	149.0
	-1.0%	12.2	173.4
Change in long term growth rate	+1.0%	10.5	171.7
	-1.0%	(10.5)	150.7

## 14. Lease assets and liabilities

### a) Right-of-use assets

	2025 \$m	2024 \$m
Right-of-use assets – properties	15.0	19.1
	<b>15.0</b>	<b>19.1</b>

Additions to the right-of-use assets by acquisition of business during the financial year was \$0.2 million (2024: \$3.6 million).

### b) Finance lease receivables

	2025 \$m	2024 \$m
Current	2.7	2.5
Non-current	2.7	5.3
	<b>5.4</b>	<b>7.8</b>

Minimum undiscounted lease payments receivable on the sublease are as follows:

	2025 \$m	2024 \$m
Within 1 year	2.7	2.6
Between 1 and 2 years	2.5	2.7
Between 2 and 3 years	0.2	2.5
Between 3 and 4 years	–	0.2
	<b>5.4</b>	<b>8.0</b>

### c) Lease liabilities

	2025 \$m	2024 \$m
Current	9.1	8.3
Non-current	24.5	33.9
	<b>33.6</b>	<b>42.2</b>

	2025 \$m	2024 \$m
Balance at beginning of the year	42.2	45.9
Lease payments	(10.2)	(9.7)
Interest expense on lease liabilities	1.9	2.1
Leases on acquisition	0.2	3.6
Other adjustments	(0.3)	0.3
Classified as held for sale	(0.2)	–
	<b>33.6</b>	<b>42.2</b>

### d) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts related to leases.

	Notes	2025 \$m	2024 \$m
Finance income		0.1	0.2
Depreciation charge of right-of-use assets – properties	6	3.9	3.6
Finance costs – interest on lease liabilities	6	1.9	2.1
Expenses relating to short-term leases (included in other expenses)		0.5	0.3

The total cash outflow for leases in 2025 was \$7.6 million (2024: \$7.3 million).

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 14. Lease assets and liabilities continued

### e) Accounting policy

#### *As a lessee*

The Group leases various offices. Rental contracts are typically made for fixed periods of 3 to 15 years but may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### *As a lessor*

The Group is a sub-lessor (intermediate lessor) of the right-of-use assets. The Group classifies the sublease as a finance lease or an operating lease by assessing if the lease transfers substantially all the risks and rewards with reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

For subleases classified as a finance lease, the sub-lessor derecognises the right-of-use asset relating to the head lease that it transfers to the sublease and recognises the net investment in the sublease; any difference between the right-of-use assets and the net investment in the finance sublease is recognised in profit or loss. At the commencement date, net investment in the finance lease is measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term. The Group recognises finance income over the lease term, based on a pattern reflecting a constant period rate of return on the lessor's net investment in the lease.

### *i) Extension and termination options*

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts.

The minimum non-discounted cash flows associated with the extensions that have not been recognised is \$21.6 million.

## 15. Payables

	2025 \$m	2024 \$m
<b>Current</b>		
Trade creditors	19.2	19.4
Other payables	81.1	79.4
Annual leave payable	16.0	17.0
	<b>116.3</b>	<b>115.8</b>

Annual leave payable is accrued annual leave. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken within the next 12 months.

	2025 \$m	2024 \$m
Annual leave obligation expected to be settled after 12 months	1.9	2.3
	<b>1.9</b>	<b>2.3</b>



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 16. Borrowings

	2025 \$m	2024 \$m
<b>Non-current</b>		
Bank loans	276.6	264.6
	<b>276.6</b>	<b>264.6</b>

During the year, nib holdings limited entered into new funding facilities under a common terms deed structure on behalf of the Group. nib nz holdings limited, a wholly owned subsidiary of nib holdings limited, also entered into certain facilities under this arrangement as a borrower. The total amount available under the new facilities is \$350.0 million. As at 30 June 2025, \$277.2 million was drawn down in total, including a drawing of NZD \$76.0 million by nib nz holdings limited. Of these drawings, \$179.7 million had a maturity date of 8 October 2027, and \$97.5 million had a maturity date of 8 October 2028. All loans are variable rate loans and are carried at amortised cost.

Movements in the bank loans (secured) are as follows:

	2025 \$m	2024 \$m
Balance at beginning of period	264.6	244.8
Proceeds from borrowings	274.7	20.0
Repayment of borrowings	(264.0)	-
Borrowing expenses	0.4	-
Exchange differences	0.9	(0.2)
<b>Balance at end of period</b>	<b>276.6</b>	<b>264.6</b>

The above loans have the following financial covenants that must be met by the Group:

Financial Covenant	Ratio as at 30 June 2025
Group Gearing Ratio <sup>1</sup> will not be more than 45%	20.1%
Group Interest Cover Ratio <sup>1</sup> will not be less than 3:1	18:1

1. Excludes lease liabilities and associated interest.

nib holdings limited acts as a guarantor on behalf of nib nz holdings limited in respect of the facilities to which it is a party.

### a) Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as non-current liabilities if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### b) Risk exposure

Information on the sensitivity of the Group's profit and equity to interest rate risk on borrowings is provided in Note 23.

## 17. Provisions and employee entitlements

	2025 \$m	2024 \$m
<b>Current</b>		
Long service leave	7.2	6.7
Termination benefits	1.1	0.8
Provisions	1.2	1.2
	<b>9.5</b>	<b>8.7</b>
<b>Non-current</b>		
Long service leave	4.5	4.3
	<b>4.5</b>	<b>4.3</b>

### Amounts not expected to be settled within the next 12 months

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of the provision or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	2025 \$m	2024 \$m
Long service leave obligation expected to be settled after 12 months	6.2	6.0
	<b>6.2</b>	<b>6.0</b>

### a) Accounting policy

<b>i) Short-term obligations</b>	Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised in payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The portion not expected to be settled within 12 months is discounted based on expected settlement dates. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rate paid or payable.
<b>ii) Other long-term employee benefit obligations</b>	The liability for long service leave is the amount of the future benefit that employees have earned in return for their service in the current and prior periods. The liability is calculated using expected future increases in wage and salary rates and expected settlement dates, and is discounted using G100 treasury discount rates at the balance sheet date which have the maturity dates approximating to the terms of nib's obligations.
<b>iii) Bonus plans</b>	<p>A liability for employee benefits in the form of bonus plans is recognised in other creditors when at least one of the following conditions is met:</p> <ul style="list-style-type: none"> <li>• there are formal terms in the plan for determining the amount of the benefit, or</li> <li>• the amounts to be paid are determined before the time of completion of the financial report, or</li> <li>• past practice gives clear evidence of the amount of the obligation.</li> </ul> <p>Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.</p>
<b>iv) Termination benefits</b>	Liabilities for termination benefits, not in connection with the acquisition of an entity or operation, are recognised when a detailed plan for the terminations has been developed and a valid expectation has been raised with those employees effected that the terminations will be carried out without possibility of withdrawal. The liabilities for termination benefits are recognised as current provisions, as liabilities for termination benefits are expected to be settled within 12 months of reporting date.
<b>v) Provisions</b>	The Group is required to restore some leased premises to their original condition at the end of the respective lease terms. The make good provision has been recognised for the present value of the estimated cost required for restoration. These costs have been included in the Right of Use Asset.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 18. Contributed equity

### a) Share capital

	2025 \$m	2024 \$m
<b>Ordinary shares</b>		
Fully paid	331.3	319.5
<b>Other equity securities</b>		
Treasury shares	(5.4)	(5.4)
<b>Total contributed equity</b>	<b>325.9</b>	<b>314.1</b>

### b) Movements in share capital

Date	Details	No. of shares	Price \$	\$m
<b>1 Jul 2023</b>	<b>Balance</b>	<b>483,435,105</b>		<b>306.8</b>
3 Oct 2023	Shares issued – Dividend reinvestment plan	841,650	7.67	6.5
10 Apr 2024	Shares issued – Dividend reinvestment plan	801,111	7.73	6.2
<b>30 Jun 2024</b>	<b>Balance</b>	<b>485,077,866</b>		<b>319.5</b>
8 Oct 2024	Shares issued – Dividend reinvestment plan	1,059,475	5.77	6.1
9 April 2025	Shares issued – Dividend reinvestment plan	879,683	6.48	5.7
<b>30 Jun 2025</b>	<b>Balance</b>	<b>487,017,024</b>		<b>331.3</b>

### c) Treasury shares

Treasury shares are shares in nib holdings limited that are held by the nib Holdings Ltd Share Ownership Plan Trust (Trust) for the purpose of issuing shares under the Group's Executive management Short-Term Incentive and Long-Term Incentive share plans. See Note 31 for more information.

Date	Details	No. of shares	\$m
<b>30 Jun 2023</b>	<b>Balance</b>	<b>619,751</b>	<b>4.3</b>
	Acquisition of shares by the Trust	716,668	5.5
	Employee share issue – LTIP	(285,749)	(2.2)
	Employee share issue – STI	(288,447)	(2.1)
<b>30 Jun 2024</b>	<b>Balance</b>	<b>762,223</b>	<b>5.4</b>
	Acquisition of shares by the Trust	1,083,332	7.0
	Employee share issue – LTIP	(663,844)	(4.9)
	Employee share issue – STI	(313,794)	(2.1)
<b>30 Jun 2025</b>	<b>Balance</b>	<b>867,917</b>	<b>5.4</b>

### d) Accounting policy

<b>i) Ordinary shares</b>	<p>Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the entity reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental cost (net of income taxes) is recognised directly in equity.</p> <p>Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.</p>
<b>ii) Employee share trust</b>	<p>The Group has formed a trust to administer the Group's Executive management Short-Term Incentive and Long Term-Incentive share plans. This trust is consolidated, as the substance of the relationship is that the trust is controlled by the Group.</p> <p>Shares held by the nib Holdings Ltd Share Ownership Plan Trust are disclosed as treasury shares and deducted from contributed equity.</p>

## 19. Reserves

	2025 \$m	2024 \$m
Share-based payments	4.5	5.3
Share-based payments exercised	(14.5)	(11.9)
Foreign currency translation	3.3	1.3
Transactions with non-controlling interests	(17.4)	(6.1)
	<b>(24.1)</b>	<b>(11.4)</b>

### Movements in reserves

	Notes	2025 \$m	2024 \$m
<b>Share-based payments</b>			
Balance at the beginning of the year		5.3	4.5
Performance right expense		1.5	2.1
Transfer to share-based payments exercised reserve on exercise of performance rights		(2.3)	(1.3)
<b>Balance at the end of the financial year</b>		<b>4.5</b>	<b>5.3</b>
<b>Share-based payments exercised</b>			
Balance at the beginning of the year		(11.9)	(11.0)
Transfer from share-based payments reserve on exercise of performance rights		2.3	1.3
Issue of shares held by nib Holdings Ltd Share Ownership Plan Trust to employees		(4.9)	(2.2)
<b>Balance at the end of the financial year</b>		<b>(14.5)</b>	<b>(11.9)</b>
<b>Foreign currency translation</b>			
Balance at the beginning of the year		1.3	2.3
Currency translation differences arising during the year - gross		1.3	(1.1)
Deferred tax	7	0.7	0.1
<b>Balance at the end of the financial year</b>		<b>3.3</b>	<b>1.3</b>
<b>Transactions with non-controlling interests</b>			
Balance at the beginning of the year		(6.1)	(4.1)
Transactions with non-controlling interests during the year		(11.3)	(2.0)
<b>Balance at the end of the financial year</b>		<b>(17.4)</b>	<b>(6.1)</b>

### Nature and purpose of reserves

<b>i) Share-based payments</b>	The share-based payments reserve is used to recognise the fair value of performance rights and bonus share rights issued to employees but not exercised.
<b>ii) Share-based payments exercised</b>	The share-based payments exercised reserve is used to recognise the difference between fair value of performance rights and bonus share rights accumulated in the share-based payments reserve and cost of exercising the rights.
<b>iii) Foreign currency translation</b>	Exchange rate differences arising on translation of foreign controlled entities are recognised in other comprehensive income as described in Note 1(b) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.
<b>iv) Transactions with non-controlling interests</b>	The reserve is used to recognise when the proportion of the equity held by non-controlling interests changes, the carrying amounts of the controlling and non-controlling interests are adjusted in equity to reflect the changes in the Group's interests.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 20. Dividends

### a) Ordinary shares

	2025 \$m	2024 \$m
Final dividend for the year ended 30 June 2024 of 14.0 cents (2023 – 15.0 cents) per fully paid share paid on 8 October 2024		
Fully franked based on tax paid at 30%	67.9	72.5
Interim dividend for the year ended 30 June 2025 of 13.0 cents (2024 – 15.0 cents) per fully paid share paid on 9 April 2025		
Fully franked based on tax paid at 30%	63.1	72.6
<b>Total dividends provided for or paid</b>	<b>131.0</b>	<b>145.1</b>

### b) Dividends not recognised at year end

	2025 \$m	2024 \$m
In addition to the above dividends, since the end of the year the Directors have recommended the payment of a final dividend of 16.0 cents (2024 – 14.0 cents) per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 7 October 2025 out of retained profits at 30 June 2025, but not recognised as a liability at the end of the year, is:	<b>77.9</b>	<b>67.9</b>

### c) Franked dividends

The franked portion of the final dividends recommended after 30 June 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2025.

	2025 \$m	2024 \$m
Franking credits available for subsequent financial years to equity holders of parent entity based on a tax rate of 30%	<b>194.5</b>	<b>189.4</b>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- Franking credits that will arise from the payment of the amount of the provision for income tax;
- Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

### d) Accounting policy

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

## 21. Earnings per share

		2025	2024
Profit from continuing operations attributable to the ordinary equity holders of the company used in calculating basic/diluted EPS	\$m	195.5	180.4
Weighted average number of ordinary shares	#m	486.1	484.2
<b>Basic/Diluted EPS</b>	<b>cents</b>	<b>40.2</b>	<b>37.3</b>

		2025	2024
Profit attributable to the ordinary equity holders of the company used in calculating basic/diluted EPS	\$m	199.8	185.6
Weighted average number of ordinary shares	#m	486.1	484.2
<b>Basic/Diluted EPS</b>	<b>cents</b>	<b>41.1</b>	<b>38.3</b>

### a) Accounting policy

<b>i) Basic earnings per share</b>	<p>Basic earnings per share is calculated by dividing:</p> <ul style="list-style-type: none"> <li>the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares;</li> <li>by the weighted average number of ordinary shares outstanding during the financial year.</li> </ul>
<b>ii) Diluted earnings per share</b>	<p>Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:</p> <ul style="list-style-type: none"> <li>the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and</li> <li>the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.</li> </ul>

### b) Information concerning the classification of shares

<b>i) Performance rights</b>	<p>Performance rights granted to employees under the nib holdings Long-Term Incentive Plan are considered to be potential ordinary shares and are only included in the determination of diluted earnings per share to the extent to which they are dilutive. The performance rights have not been included in the determination of basic earnings per share. Details relating to the performance rights are set out in the Remuneration Report on page 36.</p> <p>The total 2,124,529 performance rights granted (2024 – 2,216,804) are not included in the calculation of diluted earnings per share because they are contingently issuable ordinary shares and conditions were not satisfied at 30 June 2025. These performance rights could potentially dilute basic earnings per share in the future.</p>
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# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 22. Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group will maintain sufficient capital to meet minimum capital requirements under stressed conditions with a low probability of having insufficient capital to act as a buffer against the financial impacts of a severe but plausible stress event.

The Group includes three substantial regulated entities. Capital is monitored separately for each of these entities against minimum capital requirements. In addition the Group monitors the following key performance indicators of capital adequacy:

- Equity
- Net tangible assets
- Gearing (debt / debt plus equity)
- Debt/EBITDA

In order to maintain or adjust the capital structure, the Group has a number of levers, including adjusting the amount of dividends paid to shareholders, returning capital to shareholders, issuing new shares, selling assets, raising or reducing debt or buying back shares.

### nib holdings limited

Below are the key performance indicators of capital adequacy for the Group as at 30 June 2025 and 30 June 2024.

	2025 \$m	2024 \$m
Equity	1,111.1	1,043.8
Net tangible assets <sup>1</sup>	297.6	301.9
Gearing (debt/debt plus equity)	20.1%	20.5%
Debt/EBITDA	0.8x	0.8x
Dividend recommended at balance date	77.9	67.9

1. Net tangible assets excludes intangible assets, insurance acquisition cash flows asset, charitable foundation and non-controlling interests.

### nib health funds limited

nib health funds limited has a capital management plan which establishes a target for capital held in excess of the regulatory requirement. The aim is to keep a sufficient buffer in line with the Board's attitude to and tolerance for risk. The internal capital target ensures nib has a minimum level of capital given certain stressed capital scenarios.

The surplus assets over capital adequacy requirement based on the APRA capital standards at 30 June 2025 and 30 June 2024 as follows:

	2025 \$m	2024 \$m
Net tangible assets <sup>1</sup>	440.2	451.9
Capital base	529.4	524.1
Prescribed Capital Amount (PCA)	279.5	275.3
Excess capital over PCA	249.9	248.8
PCA multiple	1.89x	1.90x

1. Net tangible assets excludes intangible assets and insurance acquisition cash flows asset.

## nib nz limited

nib nz limited and nib nz insurance limited were amalgamated on 30 June 2025. As a result, the solvency calculation for the year ended 30 June 2025 has been prepared on an amalgamated basis. A statutory fund (nib nz life statutory fund) has been established for its life insurance business while the medical insurance business and any other items that do not relate to contracts of life insurance are contained within the shareholder fund. The amalgamated entity is required to comply with the Interim Solvency Standard 2023 (as amended) issued by the Reserve Bank of New Zealand (RBNZ) on 5 December 2024 (2024: Interim Solvency Standard 2023 (as amended) issued by RBNZ on 6 June 2023) (ISS 2023).

The amalgamated solvency position as at 30 June 2025 under ISS 2023 is set out below:

	2025		
	nib nz limited \$m	Statutory Fund \$m	Shareholder Fund \$m
Solvency Capital	737.4	43.5	693.9
Prescribed Capital Requirement	667.5	30.6	636.9
Adjusted Prescribed Capital Requirement <sup>1</sup>	672.1	30.6	641.5
Adjusted Solvency Margin	65.3	12.9	52.4
Adjusted Solvency Ratio	110%	142%	108%

1. The adjusted prescribed capital requirement includes the \$4.6 million minimum solvency margin requirement under the post-amalgamation RBNZ licence conditions.

During the year ended 30 June 2025, nib nz limited allocated losses of \$1.0 million to the statutory fund (30 June 2024: profits of \$1.7 million) and no capital payments were made from the statutory fund (30 June 2024: nil to the statutory fund). A capital injection of \$5.1 million was made into the statutory fund during the year ended 30 June 2025 (30 June 2024: nil).

For underwriting risk, previously the Solvency Standard for Non-Life Insurance Business (2014) only allowed for potential short-term losses. The current Interim Solvency Standard 2023 now considers potential for longer term losses for contracts where there are expectations that the current contract will fund acquisition or insurance expenses under future renewals of the contract. Solvency capital is increased to reflect the standardised insurance items for these contracts, which includes the fulfilment cash-flows for long-term contracts determined using the general measurement model of NZ IFRS 17, and the prescribed capital requirement applies stresses to this amount.

The comparative 30 June 2024 solvency position disclosed below are the previously published solvency position calculated on a pre-amalgamated basis and under previous Interim Solvency Standard:

	2024	
	nib nz Insurance limited Statutory Fund pre amalgamation \$m	nib nz limited Shareholder Fund pre amalgamation \$m
Solvency Capital	30.7	531.6
Adjusted Prescribed Capital Requirement	18.6	464.0
Adjusted Solvency Margin	12.1	67.6
Adjusted Solvency Ratio	165%	115%



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 23. Risk management

The Board of nib is ultimately responsible for the Group's risk management framework and oversees the Group's operations by ensuring that management embed a sound risk culture and operate within the approved risk appetite statement. The Board approves the Group's overall risk management strategy, risk appetite and policies and practices to ensure that risks are identified and managed within the context of this appetite.

The Board's sub committees, including the Audit Committee, People and Remuneration Committee and the Risk and Reputation Committee assist the Board in the execution of its responsibilities. The responsibilities of these Committees are detailed in their respective Charters.

The Group's risk management framework is based on a three lines of defence model and provides defined risk ownership responsibilities with functionally independent oversight and assurance. The Group manages risks through:

- the governance structure established by the Board,
- implementation of the risk management framework by management,
- oversight of the risk management framework by the Risk function and the Management Risk and Sustainability Committee,
- the Group's internal policies and procedures designed to identify and mitigate risks,
- internal audit which provides independent assurance to the Board regarding the appropriateness, effectiveness and adequacy of controls over activities where risks are perceived to be high,
- regular risk and compliance reporting to the Board and relevant Board Committees,
- application of solvency and capital adequacy standards for nib health funds limited (regulated by APRA) and nib New Zealand (regulated by RBNZ).

The Group's objective is to manage the Group's risks in line with the Board approved risk appetite statement. Various procedures are in place to identify, mitigate and monitor the risks faced by the Group. Management are responsible for understanding and managing risks, including financial and non-financial risks. The Group's exposure to all high-rated and other key enterprise risks, is reported quarterly to the Board via the Risk and Reputation Committee.

During the year the Group continued to invest in and strengthen our risk management systems and practices to reflect our strong commitment to risk and compliance in alignment with APRA Prudential Standard CPS 220 – Risk Management. An example was nib's CPS 230 program, that involved strengthening nib's operational risk management practices in line with new regulatory requirements. This included a focus on customer service continuity in the event of severe disruption scenarios impacting nib's critical operations, as well as enhancements to third-party risk management practices involving material service providers.

The financial condition and operations of the Group are affected by a number of Material Risks and Uncertainties. High level descriptions of these risks are included in the Operating and Financial Review (see pages 14 to 17), including Insurance Risks, Financial Risks, Strategic Risks, Clinical Risks and Operational Risks as categorised in nib's Risk Management Strategy. Realisation of these risks can have both financial and/or non-financial impacts.

Further material is contained in the notes below on the exposures and mitigation of specific risks with discrete financial impacts.

Category	Risks
Insurance risks	Pricing Claims inflation Risk equalisation (Australia only)
Financial risks	Fair value interest rate risk Foreign exchange risk Price risk Credit risk Liquidity risk Capital management (see Note 22)

## a) Insurance risk

Insurance risk is the risk that inadequate or inappropriate underwriting, claims management, product design and pricing will expose the Group to financial loss from claims expenditure exceeding the amount implicit in premium income.

There are a number of sources of risk that require nib to closely review and monitor our control strategies. These risks have Board oversight. These sources include:

Description	Exposure	Mitigation
<b>Pricing risk</b>	Forecasting and pricing is a core capability within the Group. Without effective controls there is potential for poor quality forecasting. This could result in a range of negative outcomes, including: pricing decisions that do not align with nib strategic goals, material impact to nib financial performance, and failure to comply with ASX Listing Rule Continuous Disclosure obligations. Control failures could also impact annual pricing approval decisions by the Minister for Health. Amendments or rejections of price applications could have a negative impact on nib's operating and financial performance.	This risk is managed by establishing product premiums through the use of actuarial models based on historical claims costs and forecast claims inflation.  Pricing recommendations are externally reviewed by the Appointed Actuary.  The Group works collaboratively with Government, regulators and other stakeholders to improve health insurance premium affordability through industry reforms and health policy setting.
<b>Claims inflation</b>	The Group is subject to the risk of significant claims inflation which may not be adequately covered by premium price increases and/or product design changes.  In Australia the principle of community rating prevents private health insurers from improperly discriminating between people who are or wish to be insured, on the basis of their health status, age, race, gender, religious beliefs, sexuality, frequency of need of health care, lifestyle or claims history.	Claims patterns are monitored and premiums calculated accordingly.  Governance, contractual and control procedures are in place for key benefits and provider relationships.  Maintenance of reserves in excess of minimum solvency and capital requirements allows the Group to withstand increased levels of claims inflation.
<b>Risk equalisation special account arrangements</b>	Risk equalisation arrangements apply to the registered health insurance industry in Australia. Under these arrangements all registered health insurers effectively provide reinsurance support so that the industry as a whole shares the hospital cost of high risk groups irrespective of the policyholder or private health fund related to the claim.	Risk equalisation provides some protection to high cost claims however exposes the Group to claims from other health insurers. Actuarial models are used to monitor past experience and predict future costs, premiums are calculated accordingly.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 23. Risk management continued

### b) Fair value interest rate risk

Description	Exposure	Mitigation
Risk of fluctuations in interest rates impacting the Group's financial performance or the fair value of its financial instruments.	<p>The Group has interest rate risk arising from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk if the borrowings are carried at fair value. The Group's borrowings at variable rate were denominated in Australian and New Zealand Dollars.</p> <p>The Group's other interest rate risks arise from:</p> <ul style="list-style-type: none"> <li>• receivables;</li> <li>• financial assets at amortised cost;</li> <li>• financial assets at fair value through profit or loss; and</li> <li>• cash and cash equivalents.</li> </ul> <p>All other receivables are non-interest bearing. There is an interest-bearing component of financial assets at fair value through profit or loss.</p>	<p>The Group mitigates interest rate risk on long term borrowings by maintaining an appropriate gearing ratio and monitoring and forecasting key indicators such as interest expense coverage.</p> <p>nib has a defined investment strategy and risk/return objectives, that is aligned to the strategic plan and capital management plans, overseen by the Audit Committee and assisted by asset management consultants.</p>

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

	2025		2024	
	Weighted average interest rate %	Balance \$m	Weighted average interest rate %	Balance \$m
Bank loans	5.8%	276.6	6.1%	264.6
<b>Net exposure to cash flow interest rate risk</b>		<b>276.6</b>		<b>264.6</b>

An analysis by maturities is provided at 23(f). The table below summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk.

	2025			2024		
Interest rate risk		-100bps	+100bps		-100bps	+100bps
	Carrying amount \$m	Profit after tax \$m	Profit after tax \$m	Carrying amount \$m	Profit after tax \$m	Profit after tax \$m
<b>Financial assets</b>						
Cash and cash equivalents	228.8	(1.6)	1.6	275.3	(1.9)	1.9
Receivables	15.0	(0.1)	0.1	21.6	(0.2)	0.2
Financial assets at amortised cost	5.8	-	-	6.0	-	-
Financial assets at fair value through profit or loss						
- Interest-bearing securities	822.1	10.6	(10.5)	880.8	8.7	(8.6)
- Short term deposits	100.0	0.7	(0.7)	-	-	-
<b>Financial liabilities</b>						
Bank loans	(276.6)	1.9	(1.9)	(264.6)	1.9	(1.9)

### c) Foreign exchange risk

Description	Exposure	Mitigation
Risk of fluctuations in foreign exchange rates impacting the Group's financial performance.	<p>The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency translation risk through its subsidiaries located in overseas jurisdictions.</p> <p>In accordance with the policy set out in Note 1(b), foreign exchange gains or losses arising on translation of the Group's foreign operations to the Group's Australian dollar presentation currency are recognised in equity through other comprehensive income. Foreign exchange gains or losses arising on assets and liabilities denominated in foreign currencies are recognised directly in profit and loss.</p>	The Group does not hedge this risk.

The table below summarises the sensitivity of the Group's equity to a 10% strengthening and weakening of the Australian dollar against the foreign currency, with all other variables held constant.

Foreign exchange risk	2025					2024				
	-10%		+10%			-10%		+10%		
	Exposure \$m	Profit after tax \$m	Equity \$m	Profit after tax \$m	Equity \$m	Exposure \$m	Profit after tax \$m	Equity \$m	Profit after tax \$m	Equity \$m
New Zealand dollar	158.6	-	(15.9)	-	15.9	158.8	-	(15.9)	-	15.9
Chinese Yuan	0.5	-	-	-	-	5.2	(0.4)	-	0.4	-
Other	0.4	-	-	-	-	(3.5)	(0.5)	1.1	0.5	(1.1)

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 23. Risk management continued

### d) Price risk

Description	Exposure	Mitigation
Risk of fluctuations in price of equity securities impacting the Group's fair value of its financial instruments.	The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the balance sheet as at fair value through profit or loss. The Group is not exposed to commodity price risk.	To manage its price risk the Group has adopted an investment strategy which delivers a diversified portfolio with a heavier weighting to defensive assets versus growth assets.  nib has a defined investment strategy and risk/return objectives, that is aligned to the strategic plan and capital management plans, overseen by the Audit Committee and assisted by asset management consultants.

Profit after tax for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. All the equity securities are held in unit trusts. The table below summarises the sensitivity of the Group's financial assets to price risk.

Other price risk	2025			2024		
		-10% unit price	+10% unit price		-10% unit price	+10% unit price
	Carrying amount \$m	Profit after tax \$m	Profit after tax \$m	Carrying amount \$m	Profit after tax \$m	Profit after tax \$m
<b>Financial assets</b>						
Financial assets at fair value through profit or loss						
- Equity securities	175.8	(12.2)	12.2	184.5	(12.9)	12.9
- Property trusts	20.0	(1.4)	1.4	19.6	(1.4)	1.4

### Methods and assumptions used in preparing sensitivity analysis for fair value interest rate, foreign exchange and price risk

The after tax effect on profit and equity of movements in foreign exchange, interest rate and price have been calculated using 'reasonably possible' changes in the risk variables, based on recent interest rate and market movements.

An interest rate change of 100 basis points will directly affect interest received on cash and cash equivalents and other receivables. An interest rate change of 100 basis points will inversely affect the unit price of fixed interest investments. This change has been calculated by multiplying the average duration of underlying investments in each portfolio by the interest rate change. All other investments are not directly affected by interest rate changes but would be revalued through profit or loss as their unit price changes.

## e) Credit risk

Description	Exposure	Mitigation
Risk that a counterparty will default on its contractual obligations, or the decline in the credit quality of a financial instrument, resulting in financial loss to the Group.	<p>Credit risk arises from:</p> <ul style="list-style-type: none"> <li>cash and cash equivalents;</li> <li>financial assets and deposits with banks and financial institutions; and</li> <li>credit exposures to policyholders and the Department of Human Services (Private Health Insurance Premiums Reduction Scheme).</li> </ul> <p>The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date is the carrying amount, net of any provisions for impairment loss, as disclosed in the balance sheet and notes to the financial statements. Apart from Services Australia the Group does not have any material credit risk to any other single debtor or group of debtors under financial instruments entered into.</p>	<p>Directly managed term deposits are held with institutions that have at least an A-2 credit rating.</p> <p>Term deposits held within portfolios managed by investment asset consultants are in accordance with the relevant investment policy statement.</p> <p>nib has a defined investment strategy and risk/return objectives, that is aligned to the strategic plan and capital management plans, overseen by the Audit Committee and assisted by asset management consultants.</p> <p>Credit risk for premium receivables are minimal due to the diversification of policyholders. The Private Health Insurance Premiums Reduction Scheme receivable is due from a government organisation under legislation.</p>

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Receivables	2025 \$m	2024 \$m
Counterparties with external credit rating	–	1.0
Group 1 – new debtors (relationship less than 6 months)	0.1	0.7
Group 2 – existing debtors with no defaults in the past	12.6	18.6
Group 3 – existing debtors with some defaults in the past. All defaults were fully recovered	2.3	1.3
	<b>15.0</b>	<b>21.6</b>

Cash at bank and short-term bank deposits	2025 \$m	2024 \$m
A-1+	228.4	263.5
A-1	0.1	9.2
A-2	0.3	0.4
B*	–	2.2
	<b>228.8</b>	<b>275.3</b>

\* Transactional bank account.

Financial assets at amortised cost	2025 \$m	2024 \$m
Short term deposits		
A-1+	5.8	6.0
	<b>5.8</b>	<b>6.0</b>

Financial assets at fair value through profit or loss	2025 \$m	2024 \$m
Short term deposits		
A-1+	100.0	–
Interest-bearing securities <sup>1</sup>		
AAA	245.2	292.0
AA	435.4	489.0
A	97.9	80.9
BBB	41.1	18.2
Below BBB	2.5	0.7
	<b>922.1</b>	<b>880.8</b>

1. The financial assets at fair value through profit or loss with credit risk are held in unit trusts. The above table summarises the underlying investments of the unit trusts.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 23. Risk management continued

### f) Liquidity risk

Description	Exposure	Mitigation
Risk that the Group will not be able to meet its financial obligations as they fall due, because of lack of liquid assets or access to funding on acceptable terms.	Liquidity risk arises from: <ul style="list-style-type: none"> <li>• trade creditors;</li> <li>• other payables;</li> <li>• lease liabilities; and</li> <li>• borrowings.</li> </ul>	The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and holding a high percentage of highly liquid investments.  The bank overdraft within borrowings comprises the closing positive balances of the bank account, adjusted for un-presented cheques and outstanding deposits.  There are no overdraft facilities.

### *Maturities of financial liabilities*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

Group at 30 June 2025	< 1 month \$m	1-3 months \$m	3-12 months \$m	1-5 years \$m	> 5 years \$m	Total contractual cash flows \$m	Carrying amount \$m
<b>Financial Liabilities</b>							
Trade creditors	19.2	-	-	-	-	19.2	19.2
Other payables	66.9	14.2	-	-	-	81.1	81.1
Lease liabilities	0.9	1.7	7.9	23.6	3.3	37.4	33.6
Borrowings	3.4	0.1	10.8	303.9	-	318.2	276.6
	<b>90.4</b>	<b>16.0</b>	<b>18.7</b>	<b>327.5</b>	<b>3.3</b>	<b>455.9</b>	<b>410.5</b>

Group at 30 June 2024	< 1 month \$m	1-3 months \$m	3-12 months \$m	1-5 years \$m	> 5 years \$m	Total contractual cash flows \$m	Carrying amount \$m
<b>Financial Liabilities</b>							
Trade creditors	19.4	-	-	-	-	19.4	19.4
Other payables	56.9	18.8	3.5	0.2	-	79.4	79.4
Lease liabilities	0.8	1.7	7.6	29.9	7.9	47.9	42.2
Borrowings	0.4	3.8	12.2	281.9	-	298.3	264.6
	<b>77.5</b>	<b>24.3</b>	<b>23.3</b>	<b>312.0</b>	<b>7.9</b>	<b>445.0</b>	<b>405.6</b>

## 24. Commitments and contingent assets and liabilities

### a) Capital expenditure commitments

At 30 June 2025 the Group's capital expenditure commitments payable not longer than one year is nil (2024: \$0.5 million).

### b) Guarantees and financial support

nib holdings limited has provided a guarantee and indemnity to NAB on behalf of nib nz holdings limited in respect of the NZD \$76.0 million term loan facility.

nib holdings limited has in place a commitment to fund advances up to NZD \$10.0 million to nib nz holdings limited upon written request.

NZD \$2.1 million has been drawn down as at 30 June 2025. Any advances would be on the same terms as contained in current intercompany loans between nib holdings limited and nib nz holdings limited.

nib holdings limited has given an undertaking to extend financial support to a number of other subsidiaries within the Group, and Footprints Fundraising Inc. (Footprints) by subordinating repayment of debts owed by the entities to nib holdings limited, in favour of all other creditors. This undertaking has been provided as a result of each of these subsidiaries experiencing deficiencies of capital and reserves, and is intended to enable the entities to continue their operations and fulfil all financial obligations now and in the future. The undertaking for Footprints is valid until 31 December 2025.

### c) Other contingencies

nib operates in a highly regulated industry where guidance is issued from a number of stakeholders including, ASIC, APRA and the Department of Health, Disability and Ageing. From time to time nib will be required to modify practices and health fund rules as a result of new or clarified guidance, which exposes nib to risks and potential liabilities.

nib is currently in discussions with the Department of Health, Disability and Ageing, in regard to their expectations of private health insurance rebates claimed for premiums waived. A liability relating to insurance revenue collected has not been recognised at 30 June 2025 as it cannot be quantified with further investigation into circumstances, conclusions and any resulting remediation plans.

Management are not aware of any other material financial consequences as a result of updated guidance or changes made to practices and fund rules during the year.

## 25. Events occurring after the balance sheet date

There have been no other matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## 26. Remuneration of auditors

	2025 \$	2024 \$
<b>a) PricewaterhouseCoopers Australia</b>		
Audit and review of financial reports	993,395	1,096,136
Other statutory assurance services	237,375	251,999
<b>Total remuneration of PricewaterhouseCoopers Australia</b>	<b>1,230,770</b>	<b>1,348,135</b>
<b>b) Network firms of PricewaterhouseCoopers</b>		
Audit and review of financial reports	578,885	906,429
Other statutory assurance services	28,276	37,834
Other non-audit services		
Due diligence and transaction advisory services	91,005	470,615
Other	-	8,341
<b>Total remuneration of network firms of PricewaterhouseCoopers</b>	<b>698,166</b>	<b>1,423,219</b>
<b>Total auditors' remuneration</b>	<b>1,928,936</b>	<b>2,771,354</b>



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 27. Discontinued Operations

### a) Description

During the year, the Group commenced a strategic review of nib travel. Accordingly, the Net Assets of nib travel have been designated as held for sale, together with the financial performance as discontinuing operations.

### b) Financial performance and cash flow information

The financial performance and cash flow information presented below are for the years ended 30 June 2025 and 2024:

	2025 \$m	2024 \$m
Insurance revenue	6.9	7.3
Insurance service costs – incurred claims	(2.3)	(2.5)
Insurance service costs – other insurance service expenses	(2.9)	(2.9)
Reinsurance expense	(3.4)	(4.1)
Reinsurance income	2.3	2.5
<b>Insurance service result</b>	<b>0.6</b>	<b>0.3</b>
Other income	88.3	87.1
Other expenses	(83.6)	(80.9)
<b>Operating profit</b>	<b>5.3</b>	<b>6.5</b>
Finance costs	–	(0.1)
Investment income	0.2	0.4
<b>Profit from discontinued operations before income tax</b>	<b>5.5</b>	<b>6.8</b>
Income tax expense	(1.2)	(0.6)
<b>Profit from discontinued operations</b>	<b>4.3</b>	<b>6.2</b>
Net cash inflow/(outflow) from operating activities	4.1	12.2
Net cash inflow/(outflow) from investing activities	(4.8)	(15.2)
Net cash inflow/(outflow) from financing activities	(0.1)	(0.1)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.8)</b>	<b>(3.1)</b>

The Profit from Discontinued Operations in the Consolidated Income Statement for FY24 includes \$1.0 million loss from the China joint venture.

### c) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2025:

	2025 \$m
<b>Assets classified as held for sale</b>	
Cash and cash equivalents	10.9
Receivables	11.1
Reinsurance contracts assets	1.1
Current tax assets	0.9
Deferred tax assets	1.2
Property, plant and equipment	0.1
Intangible assets	107.8
Right-of-use assets	0.2
<b>Total assets of disposal group held for sale</b>	<b>133.3</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	
Payables	9.4
Insurance contracts liabilities	2.0
Lease liabilities	0.2
Provisions and employee entitlements	0.8
<b>Total liabilities of disposal group held for sale</b>	<b>12.4</b>
<b>Net assets classified as held for sale</b>	<b>120.9</b>

## 28. Business combination

### a) Current period

During the year, nib took the full ownership of Honeysuckle Health Pty Ltd by acquiring the residual 50% stake from Cigna for a consideration of \$24.0 million. nib also acquired MTGDM Pty Ltd (now nib Thrive Support Coordination Pty Ltd) and Instacare Pty Ltd during the year.

Details of the provisional purchase consideration are as follows:

	\$m
<b>Purchase consideration</b>	
Cash	42.8
<b>Total purchase consideration</b>	<b>42.8</b>

The provisional fair values of the assets and liabilities recognised as a result of the acquisitions are as follows:

	Provisional Fair value \$m
Cash and cash equivalents	2.8
Trade and other receivables	2.8
Prepayments	1.1
Current tax assets	0.4
Inventories	0.2
Property, plant and equipment	0.1
Software	0.1
Right-of-use assets - properties	0.2
Intangible assets: Customer contracts	8.9
Deferred tax assets	10.5
Payables	(6.4)
Lease liabilities	(0.2)
Deferred tax liabilities	(2.9)
Provision for employee entitlements	(0.3)
<b>Net identifiable assets acquired</b>	<b>17.3</b>
Add: Goodwill	29.4
Less: Derecognition of previously held investments accounted for using the equity method	(3.9)
<b>Net assets acquired</b>	<b>42.8</b>

The goodwill is attributable to the future profitability of the acquired business. None of the goodwill is deductible for tax purposes. Identification and assessment of acquired intangible assets is in progress and adjustments are expected as part of the final purchase price allocation in the next financial period.

#### i) Acquisition related costs

Total acquisition related costs of \$4.0 million are included in other expenses in profit or loss and in operating cash flows in the statement of cash flows.

#### ii) Revenue and profit contribution

The acquired business contributed \$11.9 million to Group revenue and \$2.3 million to net profit after tax for the period since acquisition.

Provisional purchase consideration - cash outflow

	\$m
<b>Outflow of cash to acquire business, net of cash acquired</b>	
Cash consideration	42.8
Less: Cash balances acquired	(2.8)
<b>Outflow of cash - investing activities</b>	<b>40.0</b>

The Outflow of cash of \$40.0m for current period acquisitions together with deferred consideration of \$0.7m for Kynd Pty Limited being paid in this period agrees to the Statement of Cash Flows amount of \$40.7m.

### b) Prior year

The fair values of the acquisition for Kynd Group Pty Ltd, Developing Links Pty Ltd, and the assets and liabilities of BudgetNet Pty Ltd were provisionally determined in the Annual Report for the year ended 30 June 2024. The acquisitions have been finalised during the year and there were no changes from the provisional amounts disclosed in the Annual Report ended 30 June. The acquisitions have been finalised during the year and there were no changes from the provisional amounts disclosed in the Annual Report ended 30 June 2024.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 29. Interest in other entities

### a) Subsidiaries and trusts

The consolidated financial statements incorporate the assets, liabilities and results of the controlled entities as listed in the Consolidated Entity Disclosure Statement on page 112 in accordance with the accounting policy described in Note 29(e).

### b) Consolidation of nib foundation trust and nib foundation limited

The constitution of nib foundation limited (as trustee for the nib foundation trust) is to enable receipt of unclaimed dividends of the parent entity (nib holdings limited) to fund charitable donations to the community. The parent is required to consolidate the nib foundation trust. The assets of the nib foundation trust are shown as restricted in use and the retained earnings are shown as a restricted reserve of the Group given they can only be distributed for charitable purposes under the constitution of nib foundation trust and are not available to the owners of nib holdings limited.

### c) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Group as at 30 June 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount \$m	
		2025	2024			2025	2024
Honeysuckle Health Pty Ltd	Australia	100.0%	50.0%	Joint venture	Equity	-	2.6
The ItsMy Group Pty Ltd	Australia	43.9%	0.0%	Joint venture	Equity	13.6	-
<b>Total equity accounting investments</b>						<b>13.6</b>	<b>2.6</b>

Honeysuckle Health Pty Ltd is a specialist healthcare data science and services company. It is a strategic investment complementing the Group's health insurance business. nib holdings limited invested a further \$2.5 million in Honeysuckle Health Pty Ltd during the year, and acquired the residual 50% stake from Cigna for \$24.0 million on 28 February 2025 to take full ownership of Honeysuckle Health Pty Ltd.

On 28 October 2024, nib holdings limited invested \$12.5 million in The ItsMy Group Pty Ltd with 43.9% of ownership interest. The ItsMy Group Pty Ltd provides SaaS, sales, brokerage and customer experience solutions across the insurance and financial services sector.

### i) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

The ItsMy Group Pty Ltd	
Summarised balance sheet	2025 \$m
Current assets	
Cash and cash equivalents	2.8
Other current assets	7.1
<b>Total current assets</b>	<b>9.9</b>
<b>Non-current assets</b>	<b>2.3</b>
Current liabilities	
Financial liabilities (excluding trade payables)	8.0
Other current liabilities	0.3
<b>Total current liabilities</b>	<b>8.3</b>
<b>Total non-current liabilities</b>	<b>0.2</b>
<b>Net assets</b>	<b>3.7</b>
<b>Reconciliation to carrying amounts:</b>	
Net assets as at 28 October 2024	1.7
Profit/(loss) for the period	2.0
<b>Closing net assets</b>	<b>3.7</b>
Group's share in %	43.9%
Group's share in \$	1.6
Goodwill	12.0
<b>Carrying amount</b>	<b>13.6</b>
<b>Summarised statement of comprehensive income</b>	
Revenue	36.6
Depreciation and amortisation	(0.2)
Income tax expense	(0.7)
<b>Profit/(loss) from continuing operations</b>	<b>2.0</b>
Profit/(loss) for the period	2.0
Other comprehensive income/(loss)	-
<b>Total comprehensive income/(loss)</b>	<b>2.0</b>
<b>Dividends received from associates and joint venture entities</b>	<b>-</b>

### d) Non-controlling interests

Midnight Health Pty Ltd is a digital health company that provides telehealth platforms for online consultations, e-prescriptions and delivery of treatments. Over the course of the year, nib holdings limited acquired the remaining non-controlling interest share capital to take full ownership. The total consideration paid for the acquisitions throughout the year was \$15.7m, which includes a contingent consideration of \$5.6m that is dependant on the future performance of Midnight Health.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 29. Interest in other entities continued

### e) Accounting policy

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<b>i) Subsidiaries</b>	<p>The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of nib holdings limited ("parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. nib holdings limited and its subsidiaries together are referred to in this financial report as the Group.</p> <p>Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.</p> <p>The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.</p>
<b>ii) Associates</b>	<p>Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.</p> <p>Investments in associates are accounted for using the equity method of accounting (see (iii) Equity method), after initially being recognised at cost.</p>
<b>iii) Equity method</b>	<p>Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.</p> <p>When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.</p> <p>Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.</p>
<b>iv) Non-controlling interests</b>	<p>The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of nib holdings limited.</p> <p>Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.</p>

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### 30. Related party transactions

#### a) Related party transactions with key management personnel

Key management personnel are entitled to insurance policies provided at a discount dependant on length of service; in all other respects the policies are on normal terms and conditions.

There were no other related party transactions with key management personnel during the year, as there were no transactions where either party had the presence of control, joint or significant influence to affect the financial and operating policies of the other entity.

#### b) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	5,682,427	5,779,699
Post-employment benefits	227,454	212,234
Other long-term benefits	75,489	(50,983)
Share-based payments	2,826,294	3,383,868
	<b>8,811,664</b>	<b>9,324,818</b>

Comparatives have been amended from \$14,344,111 to reflect the change in KMP as detailed in the Remuneration Report. Detailed remuneration disclosures are provided in the Remuneration Report on pages 26 to 47.

#### c) Transactions with other related parties

During the period to 28 February 2025 (date of full ownership), nib was charged \$5.4 million (2024: \$14.6 million) for the hospital contracting services Honeysuckle Health Pty Ltd provided, and nib recharged the staff labour cost of \$0.2 million (2024: nil) to Honeysuckle Health Pty Ltd.

# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 31. Share-based payments

### a) Long-term incentive plan (LTIP)

Performance rights to acquire shares in nib holdings limited are granted to Executives under the Long Term Incentive Plan (LTIP). Information relating to the LTIP is included in the Remuneration Report on page 36. The nib Holdings Ltd Share Ownership Plan Trust administers the Group's Executive management Short-Term Incentive and Long-Term Incentive Share Plans. This Trust has been consolidated in accordance with Note 29(e).

Set out below is a summary of performance rights granted under the plan:

	2025 Number of rights	2024 Number of rights
Balance at the start of the year	2,216,804	2,085,127
Granted as compensation	599,739	541,984
Exercised	(663,844)	(285,749)
Other forfeitures	(28,170)	(124,558)
<b>Balance at the end of the year</b>	<b>2,124,529</b>	<b>2,216,804</b>
Vested and exercisable at the end of the year	-	-

The valuation methodology inputs for performance rights granted during the year ended 30 June 2025 included:

- a) Performance rights are granted for no consideration and vest subject to nib holdings limited EPS and TSR hurdles
- b) Exercise price: \$nil (2024: \$nil)
- c) Grant date: 6 December 2024 (2024: 1 December 2023)
- d) Expiry date: 1 September 2028 (2024: 1 September 2027)
- e) Share price at grant date: \$4.4503 (2024: \$6.4536)
- f) Expected dividend yield: Dividends are assumed based on the expected dividend payout ratio of 60% to 70% of normalised net profit after tax (with the potential for special dividends above this range)

### b) Employee Share Acquisition (tax exempt) Plan (ESAP)

Eligible Australian employees were offered the opportunity to receive part of their salary in the form of shares. All permanent employees who were an employee at the date the offer was made were eligible to participate in the scheme. Employees may elect not to participate in the scheme.

ESAP is administered by the Board. Shares granted to the employees by the Board were acquired on-market via a third party trustee plan company.

Under the plan, participating employees were allocated an aggregate market value up to \$1,000 worth of fully paid ordinary shares in nib holdings limited. Subsequent offers under ESAP are at the Board's discretion.

Shares issued under the scheme may not be sold until the earlier of three years after issue or cessation of employment. In all other respects shares rank equally with other fully-paid ordinary shares on issue.

	2025	2024
Number of shares purchased on market under the plan to participating employees	63,233	53,578

The shares were allocated in two tranches. The first tranche of shares were allocated on 26 September 2024 following nib's FY24 full year results presentation at a volume weighted average price of \$5.87. The remaining tranche of shares were allocated on 3 March 2025 following nib's FY25 half year results presentation at a volume weighted average price of \$6.71.

### c) nib NZ Employee Share Purchase Scheme (ESPS)

Eligible employees were offered the opportunity to receive part of their salary in the form of shares. Employees may elect not to participate in the scheme.

ESPS is administered by the Board. Shares granted to the employees by the Board were acquired on-market via a third party trustee plan company.

Under the scheme, participating employees were allocated an aggregate market value up to NZD \$1,000 worth of fully paid ordinary shares in nib holdings limited. Subsequent offers under ESPS are at the Board's discretion.

Shares issued under the scheme may not be sold until the earlier of three years after issue or cessation of employment. In all other respects shares rank equally with other fully-paid ordinary shares on issue.

	2025	2024
Number of shares purchased on market under the plan to participating employees	4,317	1,578

The shares were allocated in two tranches. The first tranche of shares were allocated on 26 September 2024 following nib's FY24 full year results presentation at a volume weighted average price of \$5.87. The remaining tranche of shares were allocated on 3 March 2025 following nib's FY25 half year results presentation at a volume weighted average price of \$6.71.

### d) nib Salary Sacrifice Plan and Matching Plan

Business unit managers were offered the opportunity to receive part of their salary in the form of shares, with an additional amount of shares contributed by the Company. Employees may elect not to participate in the plan.

The plan is administered by the Board. Shares granted to the employees by the Board were acquired on-market via a third party trustee plan company.

Under the plan, participating employees were allocated an aggregate market value up to \$10,000 worth of fully paid ordinary shares in nib holdings limited, made up of \$5,000 salary sacrifice and \$5,000 matching company component. Subsequent offers under the plan are at the Board's discretion.

	2025	2024
Number of shares purchased on market under the plan to participating employees	62,904	50,550

Shares issued under the plan may not be sold until the earlier of three or seven years (as nominated by employee) after issue, or cessation of employment. In all other respects shares rank equally with other fully paid ordinary shares on issue.

### e) Salary Sacrifice Plan (NZ) and Matching Plan (NZ)

New Zealand business unit managers were offered the opportunity to receive part of their salary in the form of shares, with an additional amount of shares contributed by the Company. Employees may elect not to participate in the plan.

The plan is administered by the Board. Shares granted to the employees by the Board were acquired on-market via a third party trustee plan company.

Under the plan, participating employees were allocated an aggregate market value up to NZD \$10,000 worth of fully paid ordinary shares in nib holdings limited, made up of NZD \$5,000 salary sacrifice and NZD \$5,000 matching company component. Subsequent offers under the plan are at the Board's discretion.

	2025	2024
Number of shares purchased on market under the plan to participating employees	7,214	5,571

Shares issued under the scheme may not be sold until the earlier of three or seven years (as nominated by employee) after issue, or cessation of employment. In all other respects shares rank equally with other fully paid ordinary shares on issue.



# Notes to the Consolidated Financial Statements

for the year ended 30 June 2025 continued

## 31. Share-based payments continued

### f) Short-Term Performance Incentive (STI)

All eligible employees have a STI opportunity. For the MD/CEO the target bonus opportunity is 90% of the base remuneration package. For the GCFO and CE APLI the target bonus opportunity is 75% of the remuneration package. For the GELCRO the target bonus opportunity is 60% of the remuneration package.

The nib Holdings Ltd Share Ownership Plan Trust administers the Group's Executive management Short-Term Incentive and Long-Term Incentive Share Plans. This Trust has been consolidated in accordance with Note 29(e).

Shares issued by the Trust to the employees are acquired on-market prior to the issue. Shares held by the Trust and not yet issued to employees at the end of the reporting period are shown as treasury shares in the financial statements, see Note 18(c).

Shares were purchased on market and brokerage fees are borne by nib health funds limited.

### g) Expenses arising from share-based payments transactions

	2025 \$m	2024 \$m
Shares purchased on market under ESAP and ESPS	0.4	0.4
Shares purchased on market under nib salary sacrifice plan and matching plan and salary sacrifice (NZ) rules and matching plan (NZ)	0.4	0.4
Performance rights granted under LTIP	2.1	2.2
Shares purchased on market under STI	1.9	2.3
	<b>4.8</b>	<b>5.3</b>

### h) Accounting policy

The fair value of performance rights granted under the nib holdings Long-Term Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the performance rights granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimate of the number of performance rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The nib holdings Long-Term Incentive Plan is administered by the nib Holdings Ltd Share Ownership Plan Trust, see Note 18(d)(ii). When the performance rights are exercised, the trust transfers the appropriate amount of shares to the employee.

Under the Employee Share Acquisition (tax exempt) Plan, the nib Salary Sacrifice Plan and Matching Plan and the Short-Term Performance Incentive, shares are acquired on-market and expensed.

## 32. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$m	2024 \$m
<b>Balance Sheet</b>		
<b>ASSETS</b>		
Current assets	220.4	191.3
Non-current assets	942.1	891.4
<b>Total assets</b>	<b>1,162.5</b>	<b>1,082.7</b>
<b>LIABILITIES</b>		
Current liabilities	18.5	13.6
Non-current liabilities	206.4	200.5
<b>Total liabilities</b>	<b>224.9</b>	<b>214.1</b>
<b>NET ASSETS</b>	<b>937.6</b>	<b>868.6</b>
<b>EQUITY</b>		
Share capital	600.4	588.6
Share-based payments	(10.1)	(6.7)
Retained profits	347.3	286.7
<b>Total Equity</b>	<b>937.6</b>	<b>868.6</b>
<b>Profit for the year</b>	<b>191.8</b>	<b>150.5</b>
<b>Total comprehensive income for the year</b>	<b>191.8</b>	<b>150.5</b>

Refer to Note 24 for contingent assets and liabilities of the parent entity.

### a) Accounting policy

The financial information for the parent entity, nib holdings limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

<b>i) Investments in subsidiaries, associates and entities</b>	Investments in subsidiaries, associates and joint venture entities are accounted for at cost less any provision for impairment in the financial statements of nib holdings limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.
<b>ii) Tax consolidation legislation</b>	<p>nib holdings limited and its wholly-owned Australian controlled entities have implemented the tax consolidated legislation.</p> <p>The head entity, nib holdings limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.</p> <p>In addition to its own current and deferred tax amounts, nib holdings limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.</p> <p>The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate nib holdings limited for any current tax payable assumed and are compensated by nib holdings limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to nib holdings limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.</p> <p>The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.</p> <p>Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group.</p> <p>Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.</p>

# Consolidated Entity Disclosure Statement

As at 30 June 2025

The Consolidated Entity Disclosure Statement provides information about the subsidiaries included in the consolidated financial statements of nib holdings limited as at 30 June 2025.

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
nib holdings limited	Body corporate	100	Australia	Australia	Australia
nib health funds limited	Body corporate	100	Australia	Australia	Australia
nib servicing facilities pty limited	Body corporate	100	Australia	Australia	Australia
nib Life pty limited	Body corporate	100	Australia	Australia	Australia
IMAN Australian Health Plans Pty Limited	Body corporate	100	Australia	Australia	Australia
nib nz holdings limited	Body corporate	100	New Zealand	Foreign	New Zealand
nib nz limited	Body corporate	100	New Zealand	Foreign	New Zealand
Orbitprotect Limited	Body corporate	100	New Zealand	Foreign	New Zealand
nib Options Pty Limited	Body corporate	100	Australia	Australia	Australia
nib Options (Thailand) Co Limited	Body corporate	100	Thailand	Foreign	Thailand
Digital Health Ventures Pty Limited	Body corporate	50	Australia	Australia	Australia
nib Philippines Pty Limited	Body corporate	100	Australia	Australia	Australia
nib Philippines Pty Limited (Branch)	Branch	100	Australia	Foreign	Philippines
nib Asia Pty Limited	Body corporate	100	Australia	Australia	Australia
Nuo Ban Business Information Consulting (Shanghai) Co. Ltd	Body corporate	100	China	Foreign	China
nib International Student Services Pty Ltd	Body corporate	100	Australia	Australia	Australia
Honeysuckle Health Pty Ltd	Body corporate	100	Australia	Australia	Australia
Prima Health Solutions Pty Ltd	Body corporate	100	Australia	Australia	Australia
Midnight Health Pty Ltd	Body corporate	100	Australia	Australia	Australia
Cantro Pty Ltd	Body corporate	100	Australia	Australia	Australia
Control Health Pty Ltd	Body corporate	100	Australia	Australia	Australia
Stagger Health Pty Ltd	Body corporate	100	Australia	Australia	Australia
Youly Pty Ltd	Body corporate	100	Australia	Australia	Australia
nib Thrive Pty Limited	Body corporate	100	Australia	Australia	Australia
nib Tempo Pty Limited	Body corporate	100	Australia	Australia	Australia
Peak Plan Management Pty Ltd	Body corporate	100	Australia	Australia	Australia
Connect Plan Management Pty Ltd	Body corporate	100	Australia	Australia	Australia
Developing Links Pty Ltd	Body corporate	100	Australia	Australia	Australia
Instacare Pty Ltd	Body corporate	100	Australia	Australia	Australia
nib Thrive Support Coordination Pty Ltd	Body corporate	100	Australia	Australia	Australia
nib Navigator Pty Limited	Body corporate	100	Australia	Australia	Australia
Kynd Group Pty Ltd	Body corporate	100	Australia	Australia	Australia
Kynd Pty Ltd	Body corporate	100	Australia	Australia	Australia
nib Travel Pty Limited	Body corporate	100	Australia	Australia	Australia

	Type of entity	% of share capital	Country of incorporation	Australian resident or foreign resident	Countries of residence for tax purpose
WNG Services Pty Limited	Body corporate	100	Australia	Australia	Australia
nib International Assistance Pty Limited	Body corporate	100	Australia	Australia	Australia
Suresave Pty Limited	Body corporate	100	Australia	Australia	Australia
Sure-Save.net Pty Ltd	Body corporate	100	Australia	Australia	Australia
Travel Insurance Direct Holdings Pty Limited	Body corporate	100	Australia	Australia	Australia
Travel Insurance Direct Pty Ltd	Body corporate	100	Australia	Australia	Australia
Travel Insurance Direct (New Zealand) Ltd	Body corporate	100	New Zealand	Foreign	New Zealand
nib Travel Insurance Distribution Pty Limited	Body corporate	100	Australia	Australia	Australia
Surecan Technology Pty Ltd	Body corporate	100	Australia	Australia	Australia
The World Nomads Group Holdings Pty Ltd	Body corporate	100	Australia	Australia	Australia
World Nomads Pty Ltd	Body corporate	100	Australia	Australia	Australia
World Nomads Inc	Body corporate	100	United States of America	Foreign	United States of America
World Nomads (Canada) Ltd	Body corporate	100	Canada	Foreign	Canada
WorldNomads.com Pty Ltd	Body corporate	100	Australia	Australia	Australia
nib Travel Services (Australia) Pty Limited	Body corporate	100	Australia	Australia	Australia
Get Insurance Group Pty Limited	Body corporate	100	Australia	Australia	Australia
World Experiences International Holdings Pty Ltd	Body corporate	100	Australia	Australia	Australia
World Experiences Seguros De Viagem Brasil LTDA	Body corporate	100	Brazil	Foreign	Brazil
nib Travel Services Limited	Body corporate	100	Cayman Islands	Australia	Australia
Nomadic Insurance Benefits Holdings Limited	Body corporate	100	Ireland	Foreign	Ireland
nib Travel Services Europe Limited	Body corporate	100	Ireland	Foreign	Ireland
nib Travel Services Europe (UK Branch)	Branch	100	United Kingdom	Foreign	United Kingdom
nib Travel Services Ireland Limited	Body corporate	100	Ireland	Foreign	Ireland
nib Holdings Ltd Share Ownership Plan Trust	Trust	100	Australia	Australia	Australia
nib salary sacrifice plan and matching plan trust	Trust	100	Australia	Australia	Australia
nib Salary Sacrifice (NZ) and Matching Plan (NZ) Trust	Trust	100	Australia	Australia	Australia
nib holdings – nib nz Employee Share Purchase Scheme Trust	Trust	100	Australia	Australia	Australia
nib foundation trust	Trust	100	Australia	Australia	Australia
nib foundation limited (trustee for the nib foundation trust)	Body corporate	100	Australia	Australia	Australia

# Consolidated Entity Disclosure Statement

As at 30 June 2025 continued

## Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

## Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

# Directors' Declaration

for the year ended 30 June 2025

In the Directors' opinion:

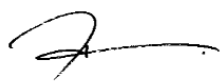
- a) the financial statements and notes set out on pages 49 to 111 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- b) there are reasonable grounds to believe that nib holdings limited will be able to pay its debts as and when they become due and payable.
- c) the information disclosed in the Consolidated Entity Disclosure Statement set out on pages 112 to 114 is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given declarations by the Chief Executive Officer and Group Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Board



**David Gordon**  
Director



**Anne Loveridge AM**  
Director

Newcastle, NSW  
22 August 2025

# Independent Auditor's Report

for the year ended 30 June 2025



## Independent auditor's report

To the members of nib holdings limited

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of nib holdings limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the Consolidated Balance Sheet as at 30 June 2025
- the Consolidated Statement of Comprehensive Income for the year then ended
- the Consolidated Statement of Changes in Equity for the year then ended
- the Consolidated Statement of Cash Flows for the year then ended
- the Consolidated Income Statement for the year then ended
- the Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information
- the Consolidated Entity Disclosure Statement as at 30 June 2025
- the Directors' Declaration.

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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

## Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or the component auditor from another PwC network firm operating under our instruction. Where the work was performed by the component auditor, we determined the level of involvement we needed to have in the audit work at the component to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.



# Independent Auditor's Report

for the year ended 30 June 2025 continued



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of insurance contract liabilities</b></p> <p>(Refer to note 4)</p> <p>As at 30 June 2025, the Group held insurance contract liabilities of which there are two components.</p> <p>The first component relates to the liability for remaining coverage which comprises fulfilment cash flows related to future services to be provided under groups of insurance contracts.</p> <p>The second component relates to the liability for incurred claims and comprises the present value of fulfilment cash flows related to past services provided under groups of insurance contracts which have not yet been paid, including claims that have been incurred but not yet reported (IBNR). This balance is also inclusive of a risk adjustment to estimate the compensation required by the Group for bearing non-financial risk associated with the fulfilment cash flows.</p> <p>We considered the valuation of insurance contract liabilities to be a key audit matter due to the significant judgement required by the Group in estimating future cash flows, and particularly IBNR. These estimates are inherently uncertain and can be further impacted by a number of factors occurring close to year end where data is limited and as a result require greater reliance on expert judgement.</p>	<p>With the assistance of PwC actuarial experts, we:</p> <ul style="list-style-type: none"><li>• Developed an understanding of the control activities relevant to the Group's process for determining insurance contract liabilities and assessing on a sample basis whether certain key controls were appropriately designed and operating effectively, throughout the year ended 30 June 2025.</li><li>• Developed an understanding of economic and other factors impacting the valuation and assessing the methodology and assumptions used by the Group and, where available, comparing the significant assumptions to historical experience of the Group, subsequent payment patterns, current industry trends and benchmarks, and other publicly available information.</li><li>• Evaluated the appropriateness and reliability of significant data used to estimate future cash flows associated with a sample of contracts, including agreeing a sample of claims to underlying information.</li><li>• Tested the mathematical accuracy of a selection of calculations included in the Group's liability calculations.</li><li>• Evaluated the relevant underlying calculations used to derive the risk adjustment, including the significant assumptions.</li></ul> <p>Further, our procedures included testing the onerous contract assessments, including evaluating the significant assumptions against relevant supporting information.</p>



Key audit matter	How our audit addressed the key audit matter
<p>Estimating the risk adjustment is also a key area of judgement as it is determined using confidence level techniques.</p>	<p>We also assessed the reasonableness of the related disclosures in the financial report against the requirements of Australian Accounting Standards.</p>
<p><b>Impairment testing of nib Thrive goodwill</b></p> <p>(Refer to note 13, 13e)</p> <p>As at 30 June 2025, the carrying value of the nib Thrive cash-generating unit (CGU) is \$153.1 million.</p> <p>An impairment assessment is performed annually by the Group, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired.</p> <p>Potential impairment is identified by comparing the value-in-use of the CGU to its carrying value, including goodwill. The value-in-use for each of the CGUs is estimated by the Group using a discounted cash flow model which includes significant judgements and assumptions relating to cash flow projections, investment returns, terminal growth rates and discount rates.</p> <p>We considered the carrying value of goodwill a key audit matter due to the inherent estimation uncertainty and subjectivity in judgements in a number of the assumptions.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Evaluated the determination and composition of the CGUs to which goodwill is allocated in the context of the Group's operations and reporting processes.</li> <li>• Developing an understanding of the control activities and process by which the cash flow projections were developed and comparing the cash flows included in the impairment assessment with the five-year forecasts presented to and approved by the Board of Directors.</li> <li>• Evaluating the appropriateness of significant assumptions used to derive the cash flow projections by comparing to external market and industry data where available, and current and past performance of the CGU.</li> <li>• With the assistance of PwC valuation experts, we: <ul style="list-style-type: none"> <li>○ Evaluated the appropriateness of the value-in-use methodology adopted against the requirements of Australian Accounting Standards.</li> <li>○ Assessed the consistency of the terminal growth rate and investment returns with available external information.</li> <li>○ Evaluated the appropriateness of the discount rate applied to cash flow projections, including comparing key inputs (including risk-free rates, market premiums and unlevered betas) to industry and other benchmarks.</li> </ul> </li> <li>• Tested the mathematical accuracy of the models which were used to determine the value-in-use of the CGU.</li> </ul> <p>We also assessed the reasonableness of the related disclosures in the financial report against the requirements of Australian Accounting Standards.</p>

# Independent Auditor's Report

for the year ended 30 June 2025 continued



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## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of nib holdings limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara  
Partner

Newcastle  
22 August 2025

# Shareholder Information

The shareholder information set out below was applicable as at 31 July 2025.

## A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Number of holders
1 – 1,000	55,389
1,001 – 5,000	61,585
5,001 – 10,000	8,788
10,001 – 100,000	986
100,001 and over	42
	<b>126,790</b>

There were 947 holders of less than a marketable parcel of ordinary shares.

## B. Equity security holders

### The 20 largest quoted equity security holders

The names of the 20 largest holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number held	Percentage of issued shares %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	101,122,953	20.76
CITICORP NOMINEES PTY LIMITED	56,960,720	11.70
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	46,369,538	9.52
BNP PARIBAS NOMS PTY LTD	10,665,898	2.19
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	3,764,848	0.77
NATIONAL NOMINEES LIMITED	2,373,958	0.49
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,054,537	0.42
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,465,800	0.30
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,347,857	0.28
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,250,920	0.26
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,183,793	0.24
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	1,145,778	0.24
CPU SHARE PLANS PTY LTD <NHF ESCROW TRUST MASTER A/C>	966,792	0.20
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	803,376	0.16
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	755,044	0.16
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	703,400	0.14
FITZY (NSW) PTY LTD <FITZ FAMILY FUND A/C>	546,621	0.11
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	522,187	0.11
BNP PARIBAS NOMS (NZ) LTD	433,540	0.09
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	424,466	0.09
	<b>234,862,026</b>	<b>48.22</b>

### Unquoted equity securities

	Number on issue	Number of holders
Performance rights issued under the nib holdings Long-term Incentive Plan	2,124,529	15

## C. Substantial holders

State Street Corporation and subsidiaries became a substantial holder on 30 August 2024, and most recently registered their change of interests on 3 December 2024 to be 30,593,290 ordinary shares, which represented 6.29% of nib's ordinary shares at this time. Vanguard Group became a substantial holder on 17 April 2023, and most recently registered their change of interests on 20 June 2025 to be 29,640,617 ordinary shares, which represented 6.086% of nib's ordinary shares at this time. There are currently no other substantial holders.

## D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Performance rights

No voting rights.

# Corporate Directory

## DIRECTORS

### **Chairman & Non-Executive Director**

David Gordon

### **Managing Director & Chief Executive Officer**

Ed Close

### **Non-Executive Directors**

Jacqueline Chow

Peter Harmer

Anne Loveridge AM

Donal O'Dwyer

Jill Watts

Brad Welsh

## COMPANY SECRETARY

Roslyn Toms

## EXECUTIVE MANAGEMENT

### **Managing Director & Chief Executive Officer**

Ed Close

### **Chief Executive – nib Thrive**

Martin Adlington

### **Chief Executive**

#### **– Australian Private Health Insurance**

James Barr

### **Group Chief People Officer**

Lauren Daniels

### **Group Chief Financial Officer**

Nick Freeman

### **Chief Executive Officer – nib New Zealand**

Rob Hennin (until 17 August 2025)

Skye Daniels (from 18 August 2025)

### **Group Chief Information Officer**

Brendan Mills

### **Group Executive – Strategy and Development**

Matthew Neat

### **Group Executive – Legal & Chief Risk Officer**

Roslyn Toms

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of nib holdings limited will be held as a hybrid meeting where shareholders may attend in person at The Fullerton Hotel, 1 Martin Place, Sydney or via an online platform available at [nib.com.au/shareholders/agm](https://nib.com.au/shareholders/agm). The AGM will be held on 6 November 2025, commencing at 11.00am (AEDT).

A formal Notice of the Meeting will be distributed with the Annual Report.

## SHARE REGISTER

Computershare Investor Services Pty Limited

Level 4

44 Martin Place

Sydney NSW 2000

1300 664 316

## STOCK EXCHANGE LISTING

nib holdings limited shares (NHF) are listed on the Australian Securities Exchange.

## PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

22 Honeysuckle Drive

Newcastle NSW 2300

13 14 63

## AUDITOR

PricewaterhouseCoopers

PricewaterhouseCoopers Centre

Level 3, 45 Watt Street

Newcastle NSW 2300

## LEGAL ADVISERS

Ashurst

Level 8

39 Martin Place

Sydney NSW 2000

## BANKERS

National Australia Bank Limited

2 Carrington Street

Sydney NSW 2000

## WEBSITE

[nib.com.au](https://nib.com.au)





