



nib holdings limited
Head Office
22 Honeysuckle Drive
Newcastle NSW 2300
abn 51 125 633 856

t 13 14 63
e nib@nib.com.au
w nib.com.au

25 August 2025

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

2025 Sustainability Report

To the Company Announcements Office,

Please find attached nib holdings limited's 2025 Sustainability Report.

A copy of this report is also available on our shareholder website: nib.com.au/shareholders

A handwritten signature in black ink, appearing to be 'Roslyn Toms', written over a horizontal line.

Roslyn Toms
Company Secretary

For information please contact:

nib Investor Relations



+61 2 7208 8435



InvestorRelations@nib.com.au

This announcement has been authorised for release by Roslyn Toms, nib Company Secretary.



2025 Sustainability Report



Acknowledgement of Indigenous peoples

nib operates and supports employees and customers from all corners of the world. Our organisation acknowledges and respects the custodianship that Indigenous and First Nations peoples have over 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.

Our financial year 2025 (FY25) Sustainability Report has been issued by nib holdings limited, an Australian public company listed on the Australian Securities Exchange. It covers and has been prepared in consultation with all controlled entities within the nib Group ("nib"). It has been approved for publication by the nib holdings limited Board.

This report has been prepared from insights shared by subject matter experts across our organisation and is substantiated by relevant evidence, where applicable. nib has sought independent limited assurance of selected metrics within this sustainability report, conducted in accordance with ASAE 3000 (see page 48 for details).

Throughout the report, we outline our sustainability approach and performance, described under each of our sustainability pillars and against FY25 targets for the period 1 July 2024 to 30 June 2025.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. Further insights can be found on our website, including the 2025 GRI Content Index.

For more about our sustainability efforts and this report, please visit us at nib.com.au/sustainability or email sustainability@nib.com.au.



Life,
Potentially
Amazing.



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Accessibility updates

The nib 2025 Sustainability Report has been designed with accessibility in mind to ensure users, including those with disabilities, can more easily access and understand the information. This includes using clear language, providing alt text for images, and formatting documents in a way that is compatible with screen readers and other assistive technologies.

nib at a glance

Our purpose at nib is 'your better health and wellbeing'. We are a leader in private health insurance, disability support and health services, and we protect our customers with access to care and affordable insurance.

We provide great value to more than 1.9 million Australian and New Zealand customers, which includes more than 240,000 international students and workers visiting Australia.

nib currently supports more than 40,000 National Disability Insurance Scheme (NDIS) participants through our NDIS business, nib Thrive, with a vision to help people living with disability achieve their goals and improve their quality of life.

And nib is one of Australia's largest travel insurers, with brands nib Travel, Travel Insurance Direct and World Nomads.

In all our endeavours, we use human expertise and technology to connect with customers in ways that work for them, to gain greater insights into ways we can help, and to connect customers with trusted providers.

We believe our products and services should be easy to understand, simple to use and most of all, good value, which provides peace of mind when it matters most.





Our value chain

We work directly with over 4,500 suppliers¹ globally to provide our customers with a choice of world-class healthcare and financial protection.

More information on our supply chain can be found in our annual Modern Slavery Statement available on our website, nib.com.au/sustainability.

We acknowledge that our investment activity is an integral part of our value chain and that our decisions can have a significant impact.























Our stakeholders

Our stakeholders are our employees, customers, suppliers, investors, regulators, and the communities in which we operate. We value the diversity of perspectives they bring to our business and strive to engage with them meaningfully and regularly through a variety of channels, including online, surveys, submissions and face to face meetings. This year we engaged with our key stakeholders on a range of issues, including many of our material topics.

¹. Number of suppliers based on our definition of a supplier for modern slavery compliance purposes

We connect with our customers

through the following brands and channels:

Australian residents health insurance (arhi)		  	  
nib New Zealand (nib nz)			
International inbound health insurance (iihi)			
nib Travel			
nib foundation			
nib Thrive		 	 
Health Services			

Our membership associations





ESG disclosures and certifications



Message from the Managing Director & CEO

At nib we are well-placed to support the better health and wellbeing of our customers, employees, their families and communities. For almost 75 years, from its inception as a workers' co-operative, nib Group has focused on customers' better health outcomes. It's also a key part of our sustainability agenda.

Our priority is to be a trusted partner to our more than 1.9 million Australian and New Zealand health insurance customers, plus over 40,000 participants in Australia's NDIS. It is where we can have our greatest impact and see the biggest rewards.

It's also a key part of our sustainability agenda. Our focus is on understanding the risks to our customers, mitigating those risks where we can, and managing or helping treat them when they occur. We know that many factors determine a customer's good health: access and equity in care, housing, connections to community, and the natural environment. We can't solve every issue. But we aim to effect change where we can have the greatest impact, which is in population health. And that's where we are investing for the future.

In FY25, nib helped more than 121,000 customers engage with health care and wellbeing education, activities, or telehealth GP consultations. Around 22,000 people were enrolled in targeted nib health management programs to help them better manage chronic health conditions, and a further 105,000 customers undertook a health screening, including skin checks.

nib has also invested in health equity and access. Our health tech company, Midnight Health has delivered prescription drugs to more than 88% of all Australian postcodes, including some of Australia's most remote locations.

nib's population health work includes our iwi health care program in New Zealand, which aims to provide appropriate referral and care services to Māori customers. It continues to thrive. Toi Ora covers 10 rūpu, up from five last year, and more than 6,400 people.

nib foundation also reached more than 400,000 people through its Prevention Partnerships, including Hello Sunday Morning's Drink Tracker, and the Black Dog Institute's Sleep Ninja app.





The newly operational Bourke Pathways program was co-designed with local providers and is delivered by the NSW Outback Division of General Practice, supported through the nib foundation. Bourke is a geographically isolated frontier town, in far western NSW. It now has a program that helps locals better navigate care pathways – from hospital discharge to at-home care for those in serious need.

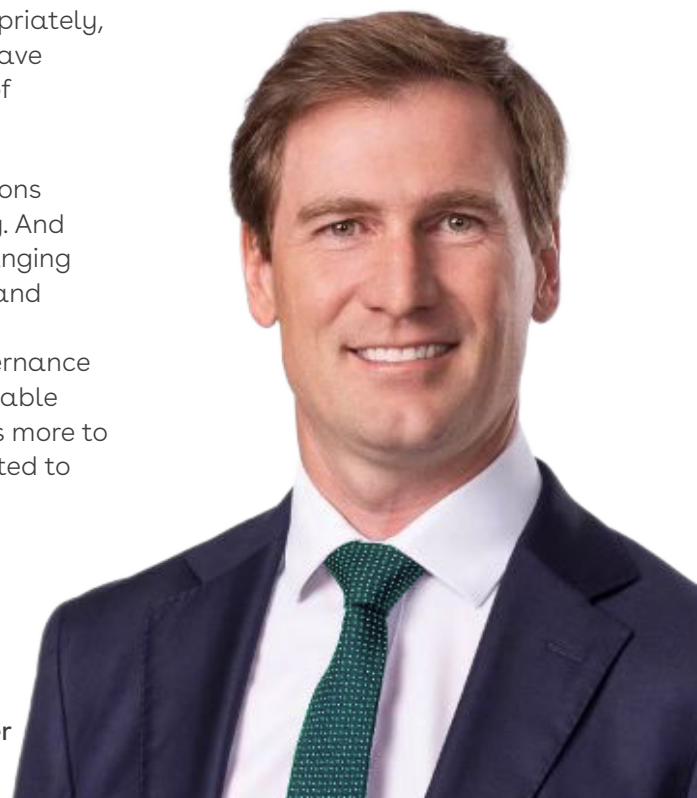
At nib, our own people give back to the communities in which we work. Over 300 employees completed more than 1600 hours of volunteering.

And of course, we remain very focused on our footprint, and the broader impact we have on our natural environment. We don't take for granted that Australia, a remote island nation that

has an abundance of natural beauty and a relatively small population, offers an exceptional lifestyle to so many. We take care to offset our carbon emissions appropriately, and where we can, we have transitioned to the use of renewable energy.

We know that expectations around ESG are evolving. And while there are ever-changing reporting requirements and shifting stakeholder expectations, good governance is a mainstay of sustainable business. There's always more to be done. We are committed to playing our part.

Ed Close
Managing Director
& Chief Executive Officer
nib Group

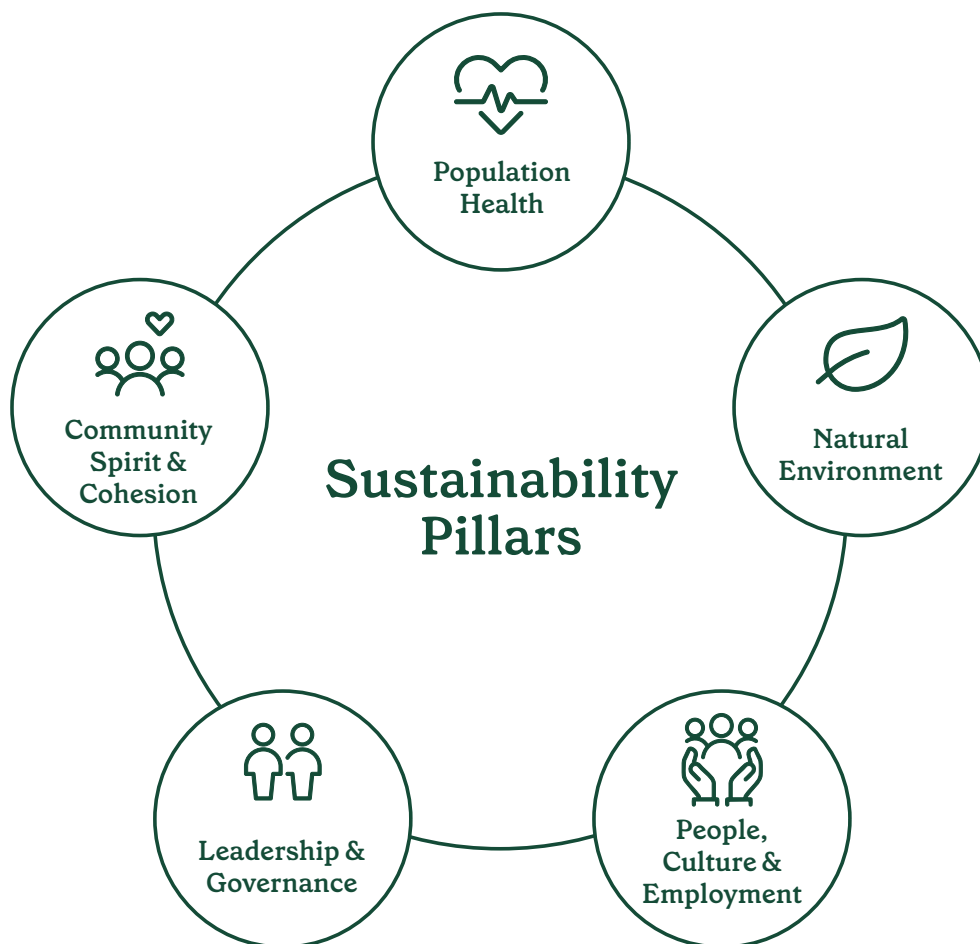


Our sustainability vision

Our purpose is the better health and wellbeing of our customers, 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 customers, 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.



Throughout the report you will see our initiatives mapped against the United Nations Sustainable Development Goals, which demonstrates how we contribute to global sustainability efforts for people, planet and prosperity.



Our approach to sustainability

Sustainability governance structure



nib Board

The Board is responsible for monitoring the performance of sustainability initiatives and reporting of social, environmental and ethical impacts of nib's business practices on stakeholders, including, but not limited to, members, travellers, participants, employees and community.



Risk and Reputation Committee

The Risk and Reputation Committee assists and makes recommendations to the Board on:

- the appropriateness and effectiveness of nib's risk policy, risk management strategy and risk management framework;
- identification and assessment of material risks;
- nib's systems and procedures for compliance with applicable legal and regulatory requirements;
- oversight for social, environmental and ethical practices (including responsibility for management of climate-related risks).



Management Risk and Sustainability Committee

nib's Management Risk and Sustainability Committee oversees the implementation and operational effectiveness of our sustainability pillars and initiatives.

This includes helping implement change across our business, enhancing our sustainability monitoring and exploring opportunities for improvement.

The Committee is chaired by the Chief Risk Officer and includes the Executive team and other key leaders from across the nib Group.



Group Executive - Legal and Chief Risk Officer

The Group Executive Legal and Chief Risk Officer is responsible for managing the Legal, Risk, Compliance and Governance functions across the nib Group.

This function also includes responsibility for community and sustainability including the management and delivery of our sustainability activities.



Business Units

The initiatives and targets of each of our sustainability pillars are supported by various business units across the nib Group. These teams develop and deliver our sustainability activities ensuring we meet our ESG commitments. Reporting on progress against our sustainability targets is provided to the Board and Management Risk and Sustainability Committee at least quarterly and includes monitoring of the market for emerging issues that should be escalated.

- Clinical
- Community
- Compliance & Governance
- Cybersecurity, IT Governance & Risk
- Data and AI
- Employee Experience, Capability & Wellbeing
- People & Culture - Business Partnering, Reward & Governance
- People & Culture - Business Partnering, Talent & Inclusion
- Procurement & Facilities
- Product & Partnerships
- Risk & Sustainability
- Strategy & Performance
- Marketing & Digital

Our sustainability priorities

In FY24, nib undertook a double materiality assessment to identify which environmental, social and governance (ESG) issues are material to our business and our stakeholders. This assessment, which we conduct every two years, helps to inform both our sustainability and operational strategy.

The double materiality assessment considered the financial impact of sustainability-related risks and opportunities that may impact nib in the short, medium, and long-term. It also considered the positive or negative impacts on stakeholders, including customers, employees, partners and suppliers, as well as the impact the external environment may have on our business.

Our sustainability-related priorities are:



Revitalising our value proposition to enhance population health



Harnessing digital innovation to personalise health services and anticipate customer needs



Navigating the health impacts of climate change



Reaffirming trust and social licence in pursuit of a sustainable business



Ensuring the responsible management and protection of data



Enhancing employee wellbeing in an inclusive work environment



Management of sustainability priorities

Our sustainability priorities align to, and are managed through, the execution of our sustainability pillars. As such, this report provides more information on our social and environmental impacts, policies and commitments, actions and performance.






	Revitalising our value proposition to enhance population health	Harnessing digital innovation to personalise health services and anticipate customer needs	Navigating the health impacts of climate change	Reaffirming trust and social licence in pursuit of a sustainable business	Ensuring the responsible management and protection of data	Enhancing employee wellbeing in an inclusive work environment
 Population Health	✓	✓	✓			
 Natural Environment			✓			
 People, Culture & Employment						✓
 Leadership & Governance		✓		✓	✓	
 Community Spirit & Cohesion	✓			✓		











Sustainability targets

● Achieved ● Partially achieved ● Not achieved

Performance against FY25 targets

Pillar	Target		Commentary
 Population Health	75,000 members participating in a general health interaction across the Group ¹	●	There were 121,257 general health interactions for FY25. This exceeds the FY25 target of 75k.
	20,000 members enrolled in health management programs (HMP) across the Group ²	●	Health Management Program enrolments have exceeded the target for FY25 with 22,382 enrolments.
	65,000 health assessments or screens undertaken by nib members ³	●	Health Assessment and Screenings were 105,160, greatly exceeding the FY25 target. This success is largely due to the successful apple watch and SkinCheck Cool Cabana marketing campaigns during FY25.
	Develop a health data store to support personalisation for our health members	●	In FY25 discovery, road mapping and stage 1 technical build work was completed. This facilitates the consolidation of health data across nib's systems enabling the shift from a policy-driven to a member-centric view.
 Natural Environment	Transition all new nib-controlled locations to 100% renewable energy ⁴	●	All new nib-controlled locations have been transitioned to 100% renewable electricity. ⁵
	Conduct new climate scenario analysis	●	Our FY25 climate scenario analysis project has been completed for nib NZ and nib Group.
	Maintain carbon neutral certification	●	We have received carbon neutral certification for our operational FY24 emissions from ClimateActive. ⁶
	Enhance internal emissions reporting	●	In FY25 we shifted to a new emissions consultant who reassessed our boundary, created a Data Management Framework to uplift internal tracking and accountability. We are also working with suppliers to improve emissions data relating to our activities.
 People, Culture & Employment⁷	Ensure 40/40/20 gender mix representation in Board, heads of business units, team leaders and management positions ⁸	●	As at 30 June 2025, gender representation in management overall was on target with 56% female-identifying, 44% male-identifying and 0% gender diverse. However in Board positions we are slightly below target at 38%, and in Executive positions we are below target at 22% female representation. As a result, we consider our target to be partially met. ⁹
	Gender pay equity in comparable roles 1.5%	●	As at 30 June 2025, gender pay equity for comparable roles was 1.93%, a slight improvement from 2.04% in FY24, but short of our target of 1.5%.
	Provide three career pathway programs for people early in their career	●	In FY25 we ran four career programs: ADN Internships, Graduate program 2024 intake, Newcastle University internship program, Deadly @ nib Early careers program.
	Employee Engagement Score of 79%, Wellbeing Score of 76% and Inclusion Score of 81%	●	For FY25, we achieved a 72% employee engagement score, a wellbeing score of 71% and an inclusion score of 76%. More details are available on page 25.

- 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.
- 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 Cardiab programs.
- 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.
- Includes locations where nib has assumed control of the office lease during the financial year 2024 period as part of recent acquisitions.
- The term renewable electricity has been used as a more accurate definition of target and achievement. All Australian locations where nib controls electricity arrangements shifted to renewable electricity arrangements. Both New Zealand locations that nib leases have Renewable Electricity Certificate (REC) arrangements in contract.
- Certified Carbon neutral by Climate Active for emissions occurring in FY24. Optionally included are emissions associated with our overseas locations in New Zealand, Ireland, UK and USA. Climate Active certification at nib.com.au/sustainability
- Target and actual data excludes Honeysuckle Health Pty Ltd, Midnight Health Pty Ltd and Prima Health Solutions Pty Ltd which were not subject to nib's Group Diversity, Equity & Inclusion Policy in FY25.
- Board of Directors includes Non-Executive Directors and CEO/Managing Director of nib holdings limited.
- Does not include Honeysuckle Health Pty Ltd, Midnight Health Pty Ltd and Prima Health Solutions Pty Ltd.

Pillar	Target		Commentary
 Community Spirit & Cohesion	1,700 employee volunteering hours		Partially achieved at 95% of target. 328 employees accessed 1,619 hours of volunteer leave to assist 13 of our community partners with activities such as cooking meals at Ronald McDonald House, donating blood, rescuing food with OzHarvest and sorting donated goods at the Lifeline warehouse.
	250,000 people reached via nib foundation's Prevention Partnerships		478,841 people participated in 10 programs delivered by nib foundation partners designed to prevent chronic disease. The Lifeline's Support Toolkit saw the highest reach with over 300,000 unique users, and strong growth compared to prior year.
	Launch next Innovate RAP		Our Innovate RAP launched internally and externally in March 2025.
	More than 20% of our sponsorship funding directly invested in diversity and inclusion initiatives		Achieved target of 21.09% of Sponsorship funding directly invested in diversity and inclusion initiatives.
 Leadership & Governance	Re-assess the modern slavery risk of at least 25 suppliers who have completed a continuous improvement plan ¹⁰		In FY25, 34 suppliers were re-assessed and completed the Informed 365 Modern Slavery Assessment questionnaire
	Review control systems for nib's critical operations and undertake assessment of risks of material service providers in alignment with Prudential Standard Operational Risk Management (CPS 230)		In FY25, we strengthened our operational risk management approach to align with APRA's new prudential standard, CPS 230.
	Develop an Artificial Intelligence Policy to ensure the responsible and ethical use of AI that aligns with ISO 42001:2023		Our AI Policy was published on the Group Policy Centre in February 2025.
	Re-certify nib's Information Security Management System (ISMS) to meet ISO/IEC 27001:2022 (including nib Thrive)		The nib Group was successfully recertified ISO27001:2022 Information Security for the 7th consecutive year. nib Thrive also retained its ISO27001:2022 Information Security certification.

10. Supplier must have completed a continuous improvement plan at least 12 months prior. Re-assessment to be conducted via a new supplier assessment questionnaire.

FY26 targets



Population Health

78,000 members participating in a general health interaction across the Group²

23,000 members enrolled in health management programs across the Group⁴

65,000 health assessments or screens undertaken by nib members⁵

Saved 26,000 hospital bed days through nib's Health Care at Home programs and our Health Management Programs



Natural Environment

Provide climate-related education for Board and Executives

Review and re-baseline emissions reduction targets

Establish approach to estimating financed emissions (scope 3)

Support Honeysuckle Health to uplift their emissions inventory and capability



People, Culture & Employment¹

Ensure 40/40/20 gender mix representation in Board, heads of business units, team leaders and management positions³

Gender pay equity in comparable roles <1.5%

100% of FY26 Disability Inclusion Action Plan (DIAP) deliverables achieved

Employee Engagement Score of 75%, Wellbeing Score of 75% and Inclusion Score of 78%

1. FY26 targets exclude Honeysuckle Health Pty Ltd, Midnight Health Pty Ltd, Prima Health Solutions Pty Ltd and any other entity that is not covered by nib's Group Diversity, Equity & Inclusion Policy.
2. 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.
3. Board of Directors includes Non-Executive Directors and CEO/Managing Director of nib holdings limited.
4. 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.
5. Health assessment or screens 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.



Leadership & Governance



Community Spirit & Cohesion

Conduct modern slavery risk assessment for Honeysuckle Health suppliers

1500 employee volunteering hours

Establish a program of work to refresh nib's Risk Management Framework, ensuring alignment with 2030 strategic priorities

250,000 people reached via nib foundation's Prevention Partnerships

Establish nib's Data Quality Framework

100% of FY26 Innovate Reconciliation Action Plan (RAP) deliverables achieved

Re-certify nib's Information Security Management System (ISMS) to meet ISO/IEC 27001:2022

20% of our sponsorship funding directly invested in diversity and inclusion initiatives



Population Health



FY25 Highlights



\$2.7b

claims paid



22,382

participants in health management programs



105,160

health assessments or screens



121,257

general health interactions



The quality of peoples' health is influenced by a range of determinants, including the communities where they live and work, behaviours developed throughout life and access to healthcare.

Health and travel insurance play an important role in enabling access to healthcare. However, aligned with our purpose of 'your better health and wellbeing' we increasingly see ourselves as a health partner with the ability to support our customers across the spectrum of health determinants to improve the health and wellbeing of our populations and the communities where they live.

Supporting Better Health

nib is committed to supporting the health and wellbeing of its members and travellers, and continues to invest in products and services that enhance access to care and make healthcare more affordable.

In FY25, nib paid \$2.7b in private health insurance claims on behalf of members across the Group, up 10% from FY24.

We also processed over 13,500 new nib Travel claims worth \$55.7 million and nib Thrive processed \$2.4 billion of claims to providers on behalf of our NDIS participants.

As part of our vision of supporting better health and wellbeing for our members, we provide personalised tools that help members take charge of their wellbeing.

Our 10-minute HealthCheck survey provided insights and recommendations for 66.5k members in FY25, empowering them to make informed choices and better manage their health.

Our 3-minute skin check assessment offers personalised content based on skin type and risk profile. In FY25 the tool saw 24,490 completions – a 84.5% growth compared to the previous year.

Our AI symptom checker is designed to help members manage their own health by providing recommendations about the most appropriate treatment setting based on their symptoms. In FY25, more than 30,700 members across Australia and NZ engaged with the tool. Over 80% of Australian users were inbound international students and workers, seeking guidance in our complex healthcare system.

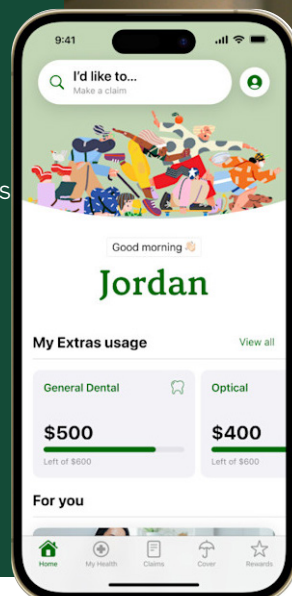
A study covering 4,471 symptom checker interactions revealed that seventy-four percent of users intended to follow the triage advice received, with more than half adjusting their original plans based on the recommendation. Most notably, the sense of uncertainty declined significantly – from 43.6% of users unsure what to do before using the tool to just 3.8% after their interaction.



Free access to nib app

In April 2025, nib unlocked free access to the nib App for everyone—whether or not they hold private health insurance. This allows wider access to digital health tools, everyday health services, and a range of rewards and offers designed to support better wellbeing. Free members now have access to:

- AI-driven Symptom Checker
- HealthCheck survey offering personalised health insights
- Skin Check assessment for early detection and education



Improved Accessibility to Health Care

In FY25, nib continued to focus on reducing out-of-pocket costs and improving access to care for members across Australia through a range of agreements with providers.

With over 230 clinics in the network ensuring national coverage, nib members can access No Gap preventative dental check-ups – helping reduce out-of-pocket costs and saving members \$29,986,687 in FY25.

From October 2024, registered providers can charge nib members a discretionary Known Gap (up to \$500) or offer No Gap options across various services. With over 40,000 MediGap registered specialists, members benefit from reduced or eliminated out-of-pocket costs for in-patient treatments nationwide, which aims to improve cost certainty and ease financial burden.

Health Management Programs

nib offers a suite of Health Management Programs that provide evidence based clinical support for members managing chronic conditions. These programs are designed to deliver targeted care when it's needed most.

In FY25, nib delivered Health Management Programs to over 22,000 members, consistent with 22k in FY24. Our Find My Program tool enabled 13,932 members to explore tailored support options, with 7263 searching for weight management, 2256 for musculoskeletal care, and 1549 for mental health-related support.

Some examples of our chronic disease management programs include:

- The Osara cancer coaching program delivers tailored advice to members undergoing cancer treatment. Participants reported improved pain management (24%), physical health (59%) and social and emotional wellbeing (52%). A total of 164 nib members have enrolled in the program to date.

The Clinical Partners Program supported 1,607 members undergoing hip or knee replacements, ensuring they paid no out-of-pocket costs. In FY25 the network grew to include 57 orthopaedic surgeons, including new coverage in Canberra.

As the preferred insurer for the Pacific Australia Labour Mobility (PALM) Scheme, nib supported over 46.5k PALM members in regional and rural areas. In FY25, our trained nurses supported 1,648 interactions providing culturally sensitive health advice, with additional in person member support provided through educational workshops on directional care and key health and wellbeing topics.”.



- In FY25, nib and Honeysuckle Health focused on optimising the value and clinical impact of current programs and services. The Hospital Support Program (HSP) assisted over 7,000 members before and after hospitalisation – mostly for musculoskeletal, gastrointestinal and cardiovascular procedures—and has supported over 32,000 members since 2019. Common care gaps addressed included medication management, follow-up, and lifestyle risks. Member satisfaction remained strong, with an NPS of 78.
- The Care Support Program (CSP) targets chronic conditions like diabetes and cardiovascular disease. Among participants who completed both before and after health outcome surveys (PROMIS-10), 66% reported significant health improvement. The program achieved an NPS of 77.

Health Services

Through our Healthcare at Home network, 1,671 members received hospital-level care from home, including chemotherapy, rehabilitation and wound care. We also extended services via Hospital Agreements to broaden access to care in the comfort of members' own homes.

Following the commencement of our partnership with Clean Slate in July 2024, 44 eligible members gained funded access to a 12-month 'hospital in the home' alcohol detox and recovery program.

In FY25, Midnight Health continued its mission to expand equitable access to healthcare across Australia, reaching 85.0% of all postcodes. While telehealth services saw the greatest growth in major metropolitan areas, the platform also performed over 59,000 phone consultations for patients in rural and remote locations, an increase of 18% from FY24, reinforcing its role in bridging geographic health gaps. This reflects a continued commitment to providing services to remote and underserved communities,

Notably, the Weight Management program saw its strongest uptake outside major cities, aligning with national obesity trends and highlighting the platform's role in addressing critical health challenges. Through its services, patients collectively lost over 160,000 kilograms, underscoring the tangible impact of accessible digital health interventions. Midnight Health also launched hubPass for Business and hubPass for Consumers, expanding its reach into corporate and individual wellness. These milestones reflect Midnight Health's continued innovation and dedication to improving health outcomes for all Australians, regardless of location.



New Zealand

Toi Ora Northland telehealth pilot

To increase access to proactive healthcare for whānau (families including extended families) with historically poor engagement and limited access to GP services, nib NZ and Ngāti Whātua Ōrākei (Māori hapū/sub-tribe rooted in Auckland) partnered with local allied health providers – pharmacists and physiotherapists – and a national telehealth GP provider to improve care pathways. Ngāti Whātua Ōrākei whānau who are based in Northland receive in-person health checks through a pharmacy or physiotherapist, followed by a telehealth GP consultation to develop a personalised wellbeing plan identifying key areas for improvement. Member progress is tracked over time with the aim of demonstrating improved health outcomes for these whānau.

Te Hononga – our Māori relationship plan

In October 2024 we updated the nib NZ Te Hononga (relationship plan) document to reflect ongoing learnings, practices and initiatives in the Toi Ora (overall name for work with Māori in nib NZ, translated as pinnacle of wellbeing) and te ao Māori (Māori worldview) space. We have updated our values, talked about the wider impact with nib Foundation involvement and new initiatives such as Tohu Toi Ora (Toi Ora tick - provider accreditation). You can read our Te Hononga [here](#).

Te Matatini

Te Matatini, New Zealand's largest kapa haka (Māori performing arts) festival, spans five days and draws tens of thousands of attendees – including around 15,000 on finals day alone. Continuing our commitment to improving health outcomes, nib NZ brought its wellness truck to the event, offering quick and accessible health checks. Over the course of the festival, 420 people from approximately 98 iwi (tribes) and hapū (sub-tribes) received assessments, including blood pressure and pulse checks for all, and HbA1c testing for those with elevated risk indicators.



Natural Environment



FY25 Highlights



Updated our Group and New Zealand climate scenario analysis



Transitioned all new nib-controlled locations to renewable electricity



Published our inaugural nib NZ climate disclosure



Maintained Climate Active certification



Healthy people and communities rely on a healthy planet. The quality of the natural environments in which we live are similarly influential on people's health. The quality of air and water, biodiversity and climate stability are crucial to the health and wellbeing of our customers, employees and partners. We will improve our business processes and influence to limit our impact on the environment.

In FY25, we made progress towards our environmental goals, continuing our commitment to a healthier and more sustainable planet. We published New Zealand's inaugural climate disclosure, refreshed our scenario analysis and are preparing for mandatory Australian disclosures under Australian Sustainability Reporting Standards (ASRS). Our emissions management efforts deepened with a new internal decarbonisation plan, supported by external consultants and the integration of newly acquired entities into our carbon inventory. We continued active ESG survey participation and maintained Climate Active carbon neutral certification¹ for the fourth consecutive year through the purchase of Australian Carbon Credit Units (ACCUs) for emissions occurring in FY24.

Regulatory and climate reporting

In September 2024, we published nib nz's first mandatory climate disclosure under the Aotearoa New Zealand Climate Standards Climate Disclosure Regime, marking a key milestone in our climate reporting journey. The report outlines how climate related risks and opportunities are embedded in our governance, risk management, and strategic planning. The report also provides information about nib nz limited's greenhouse gas emissions and targets for reduction.

¹. Climate Active certification at nib.com.au/sustainability



In FY25, we continued to build our understanding of climate risks and opportunities across the Group. We updated our Climate Scenario Analysis at Group level, while regularly convening the nib NZ Climate Taskforce to progress the second year of its mandatory disclosures under the New Zealand Climate Disclosure Regime. We also released our voluntary Group Climate Disclosure and are preparing for our first mandatory Australian climate report under the ASRS in FY26.

To read the nib NZ and nib Group climate disclosures visit our [sustainability website](#).

Updated Climate Scenario Analysis

In FY25, nib Group undertook a comprehensive, end-to-end climate scenario analysis to identify and assess our climate-related risks and opportunities, as well as to test our business' resilience across multiple exploratory climate futures.

The scenario analysis process was facilitated by an external consultant. It included the development of three scenarios based on publicly available climate models from national and international sources (including the UN Intergovernmental Panel on Climate Change), which were then customised and tailored specifically to our business. The three scenarios explored were a high emissions failure to transition ('Hothouse' scenario), a low emissions transition ('Ambitious' scenario) and a sudden shock ('Too Little Too Late' scenario). Each scenario was designed to represent a different basket of potential climate-related risks and opportunities for our business, giving us the chance to explore the resilience of our business, the adequacy of our risk management processes and our options for refining them.



From e-waste to empowerment

Repurposed phones helping domestic violence survivors.

In late 2024, we repurposed 61 iPhones that would have otherwise gone to e-waste recycling. While no longer eligible for security updates, these devices could still make calls – so we gave them a second life. After securely wiping and resetting them, we donated the phones to [DV Safe Phone](#) a charity that equips domestic violence victims with essential communication tools.

For many in crisis, a safe phone is more than just a device – it's a lifeline. Abusers often use phones to exert control and isolate their victims, cutting off access to support, loved ones, or emergency services. DV Safe Phone helps bridge that gap by restoring and distributing old mobile phones to those in need, giving them a private, reliable line to safety and support.

All 61 phones we donated were placed in the hands of DV survivors within just one week – an urgent reminder of how great the need is.

As we continue upgrading our devices at nib, we're committed to setting aside working, end-of-life phones for DV Safe Phone – ensuring they keep making a difference long after they've left our hands.

Measuring our emissions to support decision-making

In FY25, we engaged new consultants to strengthen our emissions profile insights, support compliance with ASRS requirements, and help prioritise action in key emission hotspots. This involved carefully examining our emissions categories, sources and measurement methods to continue refining our approach and improving our data.

As we expand our organisational boundaries and take on the complexities of growing Scope 3 emissions, we have integrated recently acquired businesses – Midnight Health, Honeysuckle Health, and Instacare – into our emissions inventory.

We also developed an internal decarbonisation plan in FY25, building on and evolving the activities identified in our Climate Action and Resilience Plan (CARP) when it was established in FY24. This plan sets out practical actions to help cut emissions in key areas of our business and will help guide our decisions as we move forward.

Working with our internal teams, suppliers and consultants we continue to improve the quality and coverage of our emissions data and deepen engagement as we progress our decarbonisation plans. An example of this is our efforts in FY25 to shift all controlled facilities – where we manage electricity contracts and suppliers – to 100% renewable electricity agreements¹. By choosing to pay a premium, we're helping support renewable energy generation and lowering our market-based Scope 2 emissions.

In FY25, our Group emissions footprint rose by 11% to 16,536.7 tCO₂e, driven primarily by a 12% increase in Scope 3 emissions. This growth reflects expanded reporting boundaries, including the acquisition of Honeysuckle Health, the evolution of our reporting methodology and addition of previously unreported categories. While Scope 1 emissions increased due to the inclusion of refrigerants and fleet fuel, combined Scope 1 & 2 emissions fell 37% from FY24, due to the progress in our transition to renewable electricity under Scope 2.

1. 100% GreenPower in Australia and purchasing renewable electricity certifications (RECs) in New Zealand.

ESG reporting and recognition

Our involvement with recognised ESG associations help shape and communicate our efforts transparently with stakeholders.

We are proud of the achievements and recognition we have received in FY25, including the following. For full details of our ESG disclosures and certifications, see page 46 of this report.

CDP (Carbon Disclosure Project)



We participated in the Carbon Disclosure Project (CDP) for the eighth year in a row, scoring C overall (both the Global and Regional average) and an A- for the Supplier Engagement Assessment.

Sustainability Advantage



nib was recognised as a Bronze Partner of Sustainability Advantage, a program of the NSW Department of Climate Change, Energy, the Environment and Water, in acknowledgement of our sustainability commitment and significant achievements.

Climate Active



We maintained Climate Active carbon neutral certification for the fourth consecutive year through the purchase of Australian Carbon Credit Units (ACCUs).¹

1. Certified Carbon neutral for emissions occurring in FY24. Optionally included are emissions including electricity, associated with our overseas locations in New Zealand, Ireland, the UK and USA. Climate Active certification available at nib.com.au/sustainability



Co-benefits from our purchase of ACCUs:

Through the Aboriginal Carbon Foundation, a portion of our Australian Carbon Credit Units (ACCUs) were sourced from the Wulburjubar Cultural Fire Project—an Indigenous-led initiative in Queensland that applies traditional fire practices to care for Country.

By conducting low intensity burns early in the dry season, the project reduces the risk of large-scale bushfires and lowers greenhouse gas emissions, generating ACCUs as a result.

We also partnered with Greening Australia to purchase ACCUs linked to the South Australian Conservation Alliance. This land regeneration project, located in the Gawler region of South Australia, focuses on restoring native woodlands and shrublands through managed grazing and feral animal control. These efforts contribute to reversing land degradation, enhancing biodiversity, and sequestering carbon, thereby earning ACCUs.



People, Culture & Employment



We believe investment in employment is important to the overall health and wellbeing of communities and that we have a leadership role to play in encouraging inclusion and equal opportunity. Our 'Life at nib' philosophy provides continued support for our people to ensure equitable outcomes on an ongoing basis to foster a culture of safety, inclusion, diversity of thought and professional development.

An exciting new chapter

It's been a year of significant transformation at nib. From a people perspective, we welcomed our new CEO, Ed Close to lead our business, refocused our Executive team to align with our refreshed corporate strategy and diversified our team through the acquisition of several businesses.

To set us up for future success and ensure the long-term sustainability of our business, we launched our 2030 corporate strategy that keeps us focused on where we're going and how we'll get there.

A key addition to the strategy is our productivity pillar which focuses on unlocking productivity, empowering our people and delivering digital-first, market-leading customer experiences over the next five years. As part of this strategic shift, during the year we reviewed our operating model and structure to ensure it aligns with our strategic priorities.

FY25 Highlights



Refreshed our purpose, mission, vision and values



Launch of inaugural Disability Inclusion Action Plan

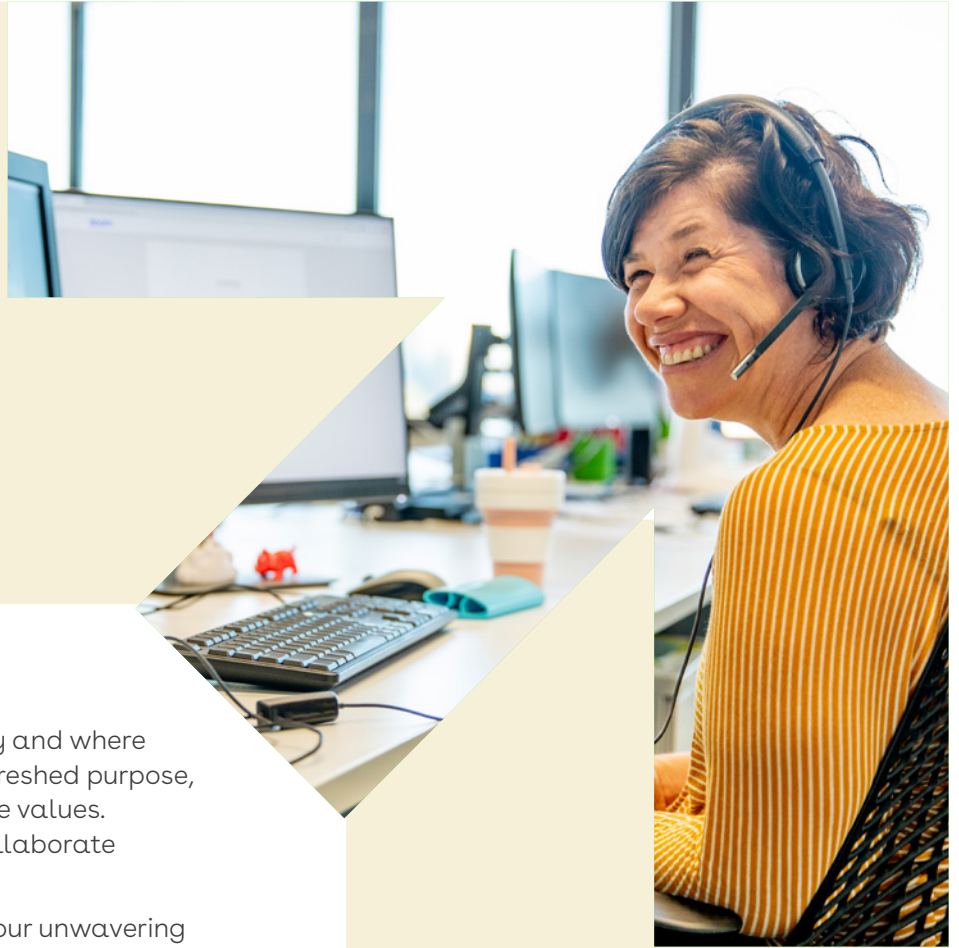


Facilitated 4 early in career programs



Renewed Rainbow Tick and Accessibility Tick certifications in NZ





To reflect both who we are today and where we're headed, we launched a refreshed purpose, vision, mission and new corporate values. These will guide how we lead, collaborate and make decisions every day.

What has remained constant is our unwavering commitment to creating a vibrant workplace where diversity is celebrated, inclusion is championed, equity is persistently pursued, and innovation thrives.

Life at nib

During the year, we reimagined our Life at nib people strategy which now features five key focus areas: purpose and impact; think big and move fast; grow and achieve; flexibility and autonomy; and it's the people.

As this strategy evolves, so do the policies and procedures that support flexible, hybrid working for our people. A real point of difference for nib is our updated hybrid work policy that reinforces our commitment to hybrid and flexible work, while also recognising the value of in-person connection for collaboration, learning and celebrating together.

Our employee experience scores were impacted by difficult organisational decisions made under the current macro environment. Our three key employee experience metrics across engagement, wellbeing and inclusion declined to slightly below global benchmarks. We have a number of actions underway for FY26 to deliver a better employee experience.



Fostering an environment of equity and inclusion

Following extensive consultation with our people, including those with lived experience, we officially launched our Disability Inclusion Action Plan (DIAP). The DIAP outlines targeted actions to remove barriers and foster a more inclusive, accessible workplace for people with disability. It reflects our belief that inclusion requires listening, learning and purposeful action.

We also received Veteran Employment Supporter status through the Department of Veterans' Affairs (DVA) Veteran Employment Commitment (VEC), which recognises organisations that support veteran employment. As part of our commitment, we launched an Employee Resource Group for Veterans at nib.

We received updated accreditations for both the Rainbow Tick and Accessibility Tick in New Zealand, recognising our efforts to support employees with disability, accessibility requirements, and those who are members or allies of the LGBTQIA+ community.

While gender pay equity for comparable roles improved to 1.93% in FY25, we fell short of our target of 1.5%. However, we continued to make good progress in closing our overall gender pay gap, recording improvements across all management levels in FY25. We remain deeply committed to gender pay equity and continue to work towards our pay equity goal of 1%. To read more go to nib.com.au/careers/diversity-and-inclusion

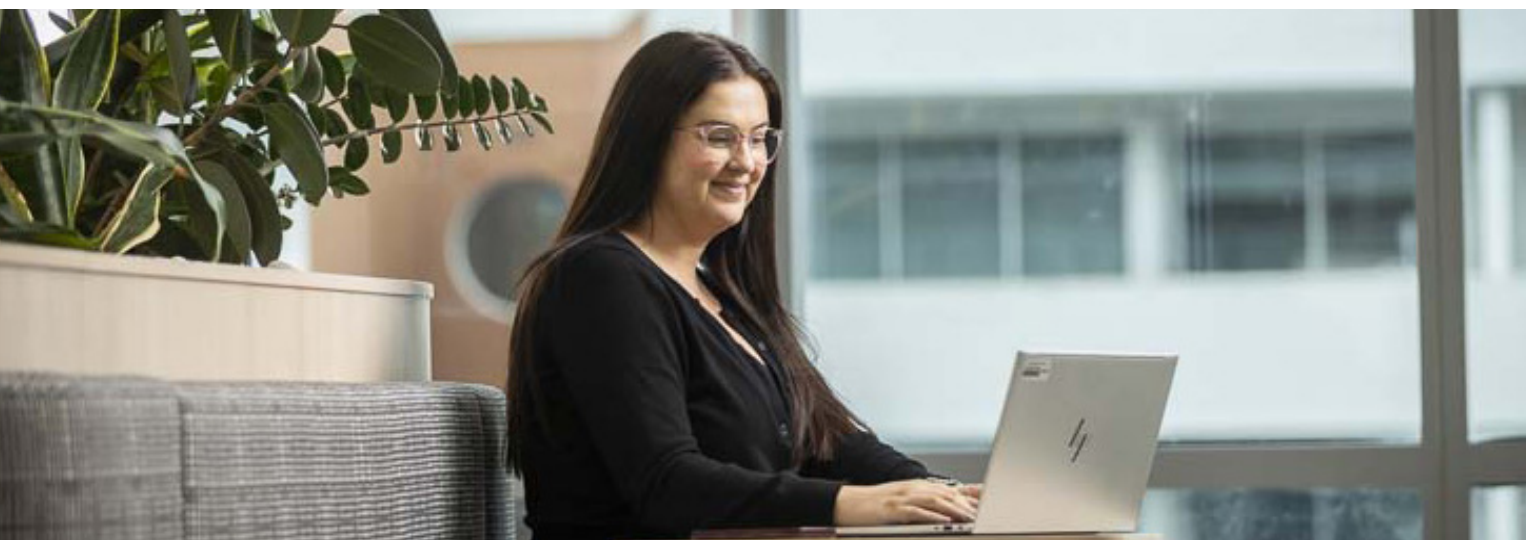
Empowering our people to grow

We continued to grow our commitment to creating meaningful employment pathways for people at all stages of their careers. In February, 11 graduates from our first cohort transitioned to permanent roles.

Through our partnership with the Australian Disability Network, we hosted eight internships for tertiary students living with disability, providing valuable work experience to support their studies.

In collaboration with the University of Newcastle, we also hosted three career-ready interns as part of their work-integrated learning. These early career programs reflect our broader commitment to reconciliation, diversity, and inclusion, and our efforts to build a thriving, diverse workforce.

To support employee development, we continued offering a range of on-demand and external learning solutions, including educational assistance. Through our nib mentoring program, 186 employees were matched to achieve personal, work, learning, or career goals - up 10% on FY24.





Our employees' health and wellbeing

We bring our purpose to life for our employees by focusing on maintaining high standards of organisational health, safety and wellbeing, as well as providing a suite of benefits and programs to help support their individual health and wellbeing needs.

Highlights for FY25 include:

- Lost Time Injury Frequency Rate (LTIFR) at 0.50.
- Delivered all of our FY25 actions in our nib Well employee program.
- Transitioned to a new Employee Assistance Program (EAP) provider offering a wider and more diverse clinician network with specialised support for First Nations and LGBTQIA+ employees.
- Our free flu vaccination program supported over 400 employees.
- Physical wellbeing initiatives saw our people complete almost 600,000 minutes of exercise and 42,000 push-ups.

- Calm app uptake increased by 66%, helping employees build their mental fitness.
- Over 160 employees became Hubpass members, giving them access to unlimited telehealth consults, prescriptions and a digital health check.
- More than 60 site inspections of our hubs to support a safe and healthy work environment.

For the second year in a row, we also undertook a Psychosocial Risk Assessment Survey to support our understanding of psychosocial hazards across the Group.

Our FY25 Group results were consistent with last year, with an overall rating of 'Moderate risk' scoring 68 continuing to reflect a strong risk culture. We use these survey insights to develop initiatives that address psychosocial hazards.



Leadership & Governance



FY25 Highlights



AI Policy published



34 suppliers completed modern slavery re-assessments



CPS230 program of operational risk management uplift completed



Financial accountability regime implementation

We strongly believe in the importance of having the highest standards of ethical practice, good governance and risk management in business and public institutions.

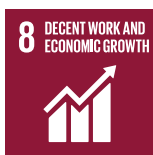
We responsibly and ethically manage and protect the data of our customers through strong data management, security and governance.

We understand the risks associated with our business operations and the potential consequences for our stakeholders in failing to manage these risks. We demonstrate leadership by supporting our suppliers to mitigate human rights risks within their operations.

Ethical conduct and corporate integrity

We continued to embed ethical conduct and corporate integrity into the nib Group in FY25, with our Board and Executive Team remaining committed to upholding the highest standards of governance aligned with the ASX Corporate Governance Principles and Recommendations.

A key pillar of this commitment is our Code of Conduct, which sets out the standards and behaviours we expect from our people – whether they're managing conflicts of interest, complying with anti-bribery and corruption laws, or supporting an inclusive and respectful culture. Throughout the year, we delivered training and awareness programs to help our people understand these expectations and the important role they play in strengthening trust with customers, partners and communities.



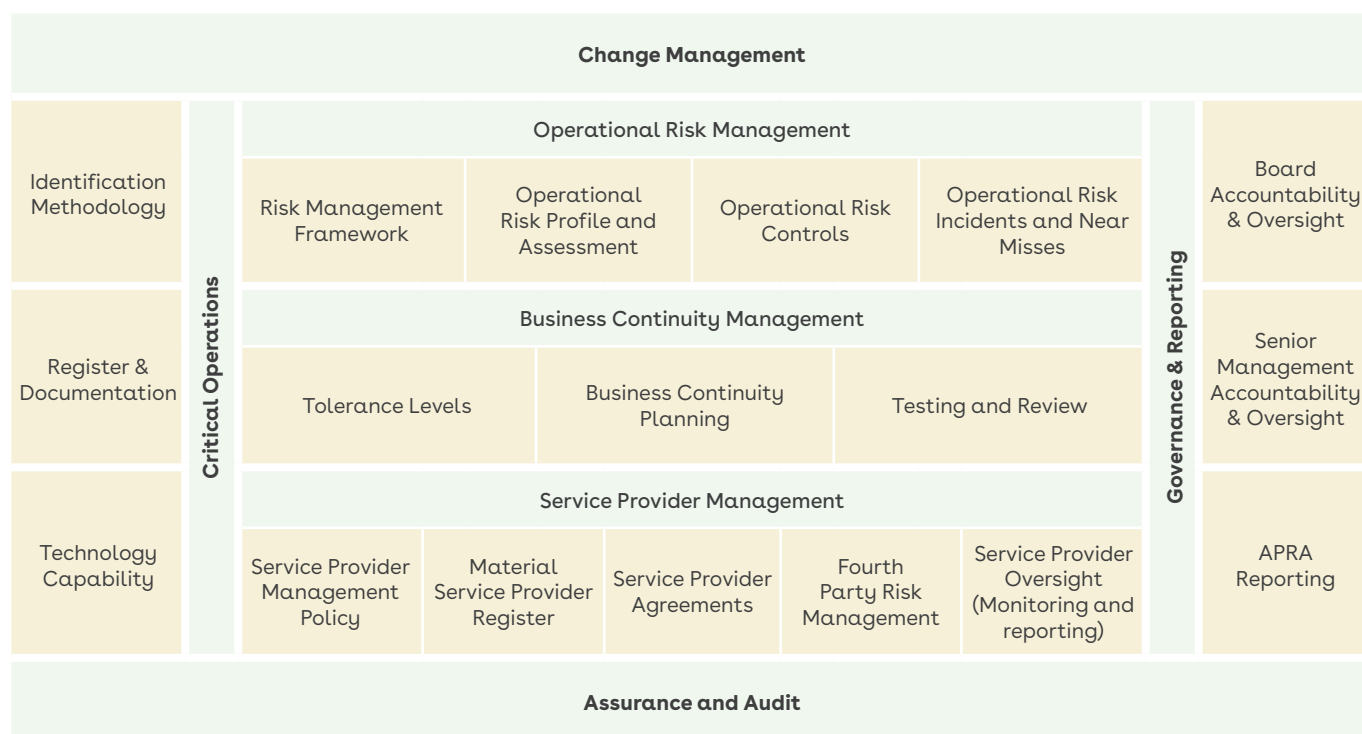
Our Compliance Management Framework is aligned with international standard AS ISO 37301:2023, to further embed compliance and integrity across the nib Group. The Framework, supported by our Compliance Policy, Ethics Framework and related procedures, enables us to meet our regulatory obligations while supporting ethical business practices and long-term sustainability. Our Whistleblower Policy remained a crucial mechanism for raising concerns, providing a safe and confidential channel for reporting and managing incidents.

Strengthening operational risk management

In FY25, we strengthened our operational risk management approach to align with APRA's new prudential standard, CPS 230. The standard sets out enhanced expectations for how APRA-regulated entities manage operational risk, tailored to the size and complexity of their operations.

To meet these requirements, we implemented a refreshed framework that supports more effective identification, assessment and control of operational risks. This included updated risk profiling, clearer oversight of critical operations, enhanced business continuity planning, and improved management of supply chain risks – particularly in relation to material service providers.

We also reinforced accountability across the business, with defined roles and responsibilities and increased Board oversight. The Board now approves tolerance levels for disruptions to critical operations and oversees key policies related to service provider risk. A structured assurance program has been introduced to regularly test and review our business continuity arrangements.



Formalising accountability through FAR

In response to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, the Financial Accountability Regime (FAR) was introduced to lift governance standards and clarify leadership accountability.

In FY25, we implemented a FAR Framework at nib, supported by targeted assurance from KPMG. This included the creation of Accountability Statements, an Accountability Map, and a Register of Accountable Persons. By formalising these elements, we've strengthened our governance approach to reinforce trust with regulators and stakeholders.

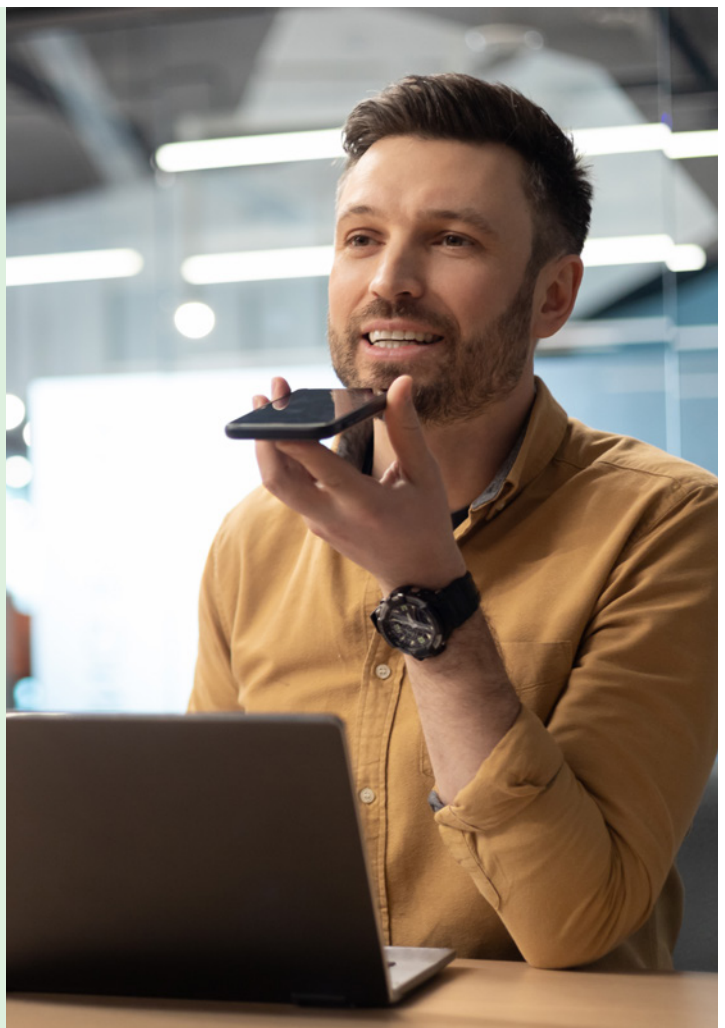
Data Governance

We take a responsible and transparent approach to managing data throughout its lifecycle. Our data governance framework defines clear roles, responsibilities and protocols to ensure data is collected, stored and used in line with legal, ethical and operational standards. This includes mandatory training for all employees on data protection and privacy obligations. These measures help us meet the expectations of our customers, regulators and stakeholders, while supporting the safe and effective use of data across our business.

Responsible and ethical AI innovation

In February 2025, we launched our organisation-wide AI Policy, formalising our commitment to using artificial intelligence in a way that is ethical, transparent and aligned with our values. As AI plays a growing role in our operations and healthcare services, the policy aims to support its responsible use while promoting safe, trustworthy outcomes.

The policy sets out a comprehensive governance framework aligned with ISO 42001:2023 standards, outlining key principles such as *transparency*, *explainability*, *contestability* and *accountability*. It applies across the full AI lifecycle—from selection and design through to deployment and decommissioning—ensuring systems are developed and used in a way that is ethical and responsible. This framework supports us to manage emerging AI-related risks, safeguard customer data and reinforce trust in our systems.





Cyber Security

Protecting customer data and digital infrastructure remains a key priority at nib. We maintain a structured approach to cyber security through our Information Security Management System (ISMS), which supports the identification, assessment and management of cyber risks across our operations.

In FY25, we achieved re-certification under ISO/IEC 27001:2022 for the seventh consecutive year. This outcome demonstrates our continued commitment to robust information governance and secure system design—providing customer data protection through globally accepted security protocols.

To support a strong security culture, all employees complete mandatory cyber security training, helping to embed awareness and accountability across the organisation.

Modern Slavery

nib's modern slavery risk management is built on a structured, proactive approach that spans our operations, supply chain, and investments.

A key tool in this effort is the Informed 365 platform, which we use to assess and manage supplier-related risks. Using this system, we analyse sector, geographic, and supplier-specific data to identify inherent risks. Tailored questionnaires are distributed to suppliers to deepen risk insights. In FY25, we issued 420 questionnaires—including 85 re-issued to suppliers with prior Continuous Improvement Plans. Of those 85 suppliers re-issued a questionnaire 34 suppliers have completed the re-assessment, exceeding our re-test target of 25. Our supplier engagement program prioritises those rated medium to high risk, helping them improve through codes of conduct, training, and risk assessment tools.

As part of its regular review cycle, Informed 365 also updated its inherent risk calculation methodology. The Private Health Insurance Community of Interest also completed a review of the supplier questionnaire—removing outdated questions and adjusting the risk weighting to maintain relevance and accuracy.

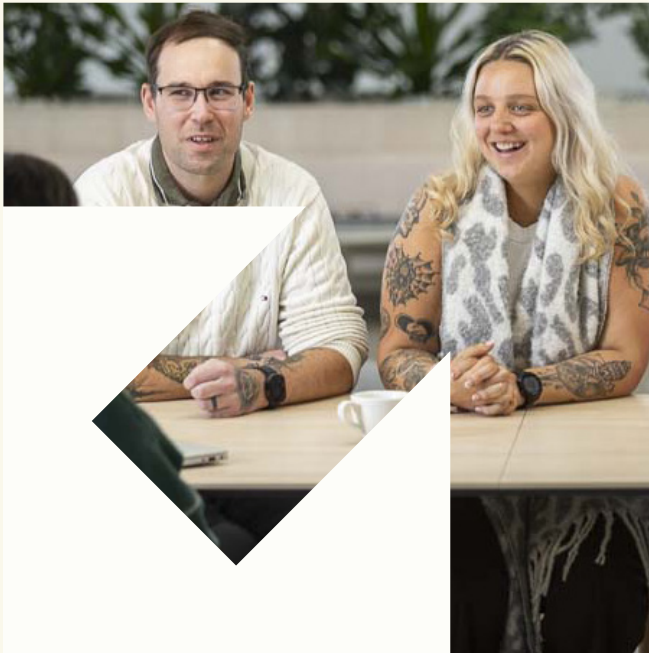
Internally, nib has embedded modern slavery oversight within procurement and governance frameworks, supported by online modern slavery training for all employees.

nib also collaborates with peers in the Private Health Insurance modern slavery Community of Interest, sharing insights and aligning best practices to strengthen industry-wide responses.

For more information, see our most recent modern slavery statement [2024-modern-slavery-statement](#)



Community Spirit & Cohesion



FY25 Highlights



Launched our
second Innovate
Reconciliation
Action Plan



1,619
employee volunteer
hours



478,841
people reached via
nib foundation's
Prevention
Partnerships



21%
of sponsorship
funding invested in
diversity and inclusion
initiatives



Strong community spirit and cohesion are good for the psychological and physical resilience of communities. We believe a strong sense of belonging, social justice, and respect of differences is essential to fostering resilient and healthy communities.

Our partnerships with the community build resilience and reduce inequalities, with a special focus on equity for populations that experience health disparities including First Nations peoples, people with disabilities, diverse and rural communities.

Meet our new Better Health Partners

In 2025 nib foundation commenced new partnerships with four peak bodies working to prevent the major chronic health conditions faced by Australians.

Lifeline Australia

Provides access to 24-hour crisis support and suicide prevention services across Australia

Cancer Council NSW

Works across every area of cancer, leading the way towards a cancer free future for Australia

Heart Foundation

Working to improve heart disease prevention, detection and support for all people in Australia

Diabetes Australia

National peak body supporting all people living with or at risk of diabetes

Our commitment to reconciliation

We completed our first Innovate Reconciliation Action Plan (RAP) in FY25, successfully delivering all 74 actions. Among the key outcomes was the launch of our Aboriginal and Torres Strait Islander Inclusive Language Guidelines, which support respectful and accurate representation across all our communications. These guidelines reflect our belief that every member of our community deserves to feel safe when interacting with nib.

Our vision

Our vision for reconciliation is for all First Nations peoples to achieve better health and wellbeing.

We seek to empower First Nations peoples to live healthier lives through self-determination and genuine community collaboration, improving health literacy, and championing equitable, culturally safe health services.

We know that better health and wellbeing is directly linked to social and economic participation, so we focus on:



Deep listening and ongoing learning to understand First Nations perspectives and practices



Fostering strong community partnerships and relationships



Working towards a culturally safe workplace and business



Creating meaningful job opportunities and increasing supplier diversity

Bringing disability visibility to marketing

In FY25, nib deepened its commitment to authentic disability representation. In our latest brand campaign, we cast two leading roles with individuals living with disability, helping to challenge stereotypes and reflect the diversity of our community. We continued our partnership with the Shift 20 Initiative, a collaborative industry effort to promote inclusion in advertising. As part of this work, we undertook an audit of our advertising, website and collateral to identify key areas to enhance accessibility, and actively participated in quarterly round tables that explored best practices for showcasing disability with dignity and visibility.



Promoting prevention

Preventing and better understanding drivers and contributors to chronic disease can be a powerful way to encourage better health outcomes for our communities. Over the years our Prevention Partnerships have created digital health supports on the front line of public health trends, and in FY25 this included:

- Over 7,800 people used Hello Sunday Morning's Drink Tracker, a tool to track alcohol consumption and set goals to support users changing their relationship with alcohol.
- Over 2,400 young people accessed Black Dog Institute's Sleep Ninja app, and 81% of surveyed users experienced a reduction in insomnia symptoms.

See our [Community Report](#) and [nib foundation](#) website to find out more about our partners including our research partnerships and new partners supporting people with disability.

Bourke Pathways

In its first six months of operation, the Bourke Pathways care navigation program has seen strong uptake, with over 80 clients seeking support and 816 occasions of service delivered to date by local provider the NSW Outback Division of General Practice. Designed to meet the needs of people living with one or more chronic illness, Bourke Pathways helps clients access health, community and social supports and be more connected to the care they need.



Game changers

A huge highlight of the year was nib's support of Trainer Group Foundation's five-week Game Changer Program, which culminated with an All-Abilities game taking centre stage on Sunday, 13 April as part of our half-time activation at the Newcastle Knights vs Wests Tigers NRL home game.

Playing to a packed McDonald Jones stadium, 20 participants from the NSW mid-north coast travelled from Port Macquarie to play against 20 participants from the Hunter region, delighting the sold-out crowd with a highly entertaining game of footy, capped off with commentary from NRLW powerhouse Millie Elliot (nee Boyle) and nib Chief Motivation Officer, Dylan Alcott (AO).

Not only were the participants able to show off their epic skills, but they proved themselves to be wonderful ambassadors for inclusive sport and education, having completed a tailored course focussed on improving mental wellbeing, physical health and resilience, as well as building confidence and friendships through physical activity.

The crowd were highly engaged with stadium activations and sideline competitions, creating a fantastic opportunity to engage with the community about our Thrive business and how we are supporting NDIS participants and their families.

Giving our time and talents to good causes

In FY25, our employees continued to show up with heart, dedicating 1,619 hours of their time and energy to causes that align with our purpose of better health and wellbeing for all.

The impact of volunteering was felt not just in the community, but among our people too.



"Being able to access volunteer leave through nibGIVE meant I donated blood for the first time in almost 10 years! It was the reminder I needed to take time out to give back to the community."

- Renea from People & Culture

"I had a rewarding experience volunteering with Lifeline Australia writing thank you cards to Lifeline donors. It was a great reminder of the power of small gestures, both from those giving to the cause and from us showing appreciation in return."

- Alex from Legal, Risk & Compliance

"Had an amazing day volunteering with OzHarvest. We rolled up our sleeves, learned some chef skills, and cooked up a delicious ratatouille with cornbread—all for a good cause."

- Chris from Australian PHI

Championing Women's Health in Sport

In November 2024, nib and the Minerva Network co-hosted the "Holistic Health for Women in High-Performance Sport" event which highlighted the importance of addressing under-represented health issues such as body image, menstrual health, nutrition and concussion. The event brought together athletes, mentors and industry leaders to explore how better health support and representation can empower female athletes both on and off the field. As part of the event, nib announced a two-year extension of its partnership with the Minerva Network, reinforcing its commitment to promoting women's health and equality in sport.



Image: Sophie Scanlon, Danni Rowlands, Sam Poolman, Ed Close, Victoria Momsen. **Image credit: James Ward**

We were proud to continue our partnerships with the Newcastle Knights NRLW, Richmond AFLW and the Blues women's teams. Seeing talented sportswomen and role models on the field and our screens has an impact beyond the game. It inspires the next generation, breaks down barriers, and shows that sport is for everyone. By supporting women's teams, we're backing talent, equality, and the future of the game.

Key Metrics



Member snapshot

Number of policyholders	FY25	FY24
Australian Residents Health Insurance	737,444	714,724
International (Inbound) Health Insurance	221,934	216,684
New Zealand	164,630	164,083
Total	1,124,008	1,095,491

Number of persons covered	FY25	FY24
Australian Residents Health Insurance	1,400,908	1,349,587
International (Inbound) Health Insurance	248,038	241,668
New Zealand	289,172	287,696
Total	1,938,118	1,878,951

NDIS plan management	FY25	FY24
Participants ¹	43,004	38,880

Claims paid ² (\$m)	FY25	FY24
Australian Residents Health Insurance	2,313.9	2,125.7
International (Inbound) Health Insurance	124.1	108.4
New Zealand Health Insurance	277.7	234.6
New Zealand Living Benefits	6.1	3.0
Total	2,721.8	2,471.7

Member satisfaction

Net promoter score	FY25	FY24
Australian Residents Health Insurance	+32	+32 ³
International Students Health Insurance	+59	+51
International Workers Health Insurance	+62	+57
New Zealand	+30	+27
nib Travel	+53	+55
Group (weighted average)	+34	+33

Complaints to Private Health Insurance Ombudsman – Australian Residents Health Insurance ⁴	FY25 ⁵	FY24 ⁶
Number of complaints (referrals)	205	307
Number of disputes (investigations)	2	8
Private health insurer share of complaints	10.6%	8.9%
Private health insurer share of disputes	5.1%	12.2%

1. NDIS Participants, their plan nominees and Support Coordinators.
2. Insurance service costs – incurred claims net of reinsurance income.
3. Restating the FY24 score due to an error.
4. Data sourced from Private Health Insurance Ombudsman Quarterly Bulletin.
5. At the time of publication, full year data was not available. Number of complaints and disputes are total for FY25 Q1-Q3. Share of complaints and share of disputes are average of FY25 Q1-Q3.
6. FY24 data has been re-stated with full year data from Private Health Insurance Ombudsman Quarterly Bulletin.

Health management services engagement

Number of participants – Australian programs	FY25	FY24
Hospital Substitution Treatments	1,671	1,531
Health Management Programs	21,739	21,478
General Health Interactions	107,667	82,183
Health Assessments & Screening	97,608	73,847

Number of participants – New Zealand programs	FY25	FY24
Hospital Substitution Treatments	0	0
Health Management Programs	643	1,255
General Health Interactions	13,590	8,429
Health Assessments & Screening	7,552	4,787
Total number of participants AU & NZ	250,470	193,510

rōpū/Māori groups ⁷	FY25	FY24
Number of persons covered	6,461	6,402
Claims paid	\$6,061,218	\$4,320,841

7. Includes rōpū transfer groups



Key Metrics



Emissions¹

Group emissions (tonnes CO ₂ -e)	FY25	FY24
Scope 1	59.7	27.1
Scope 2 ²	73.0	182.3
Scope 3	16,404.0	14,660.8
Total emissions³	16,536.7	14,870.2



Scope (tonnes CO ₂ -e)	FY25		FY24 ⁴
Scope (tonnes CO₂-e)			
Scope 1			
Scope 1 Mobile fuel combustion	7.9	Stationary combustion	27.1
Stationary combustion	26.9		
Refrigerants ⁵	24.9		
Total	59.7	Total	27.1
Scope 2			
Purchased electricity (market based)	73.0		182.3
Total	73.0		182.3
Scope 3			
Category 1 - Purchased goods and services	10,007.2	Category 1 - Purchased goods and services	11,456.4
Category 2 - Capital Goods	2,054.5		
Category 3 - Fuel and energy-related activities not included in scope 1 and 2	7.8	Category 3 - fuel and energy-related activities not included in scope 1 and 2	6.9
Category 5 - Waste	74.7	Category 5 - Waste	91.9
Category 6 - Business travel	1,246.4	Category 6 - Business travel	1,590.8
Category 7 - Employee commuting	2,868.9	Category 7 - Employee commuting	1,107.7
Category 8 - Upstream leased assets	20.7	Category 8 - Upstream leased assets	407.0
Category 13 - Downstream leased assets	123.8		
Total	16,404.0	Total	14,660.8

- nib measures its emissions in accordance with the ISO 14064-1:2018 and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol). We use the operational control approach and the relevance test adapted from the GHG Protocol to determine the emission boundary for our organisation. Independent assurance audit undertaken by GPP Audit Pty Limited. See external assurance report online at nib.com.au/sustainability
- Market-based method.
- nib's emissions reporting has expanded from FY20-25 in terms of both emissions categories and reportable locations.
- Refined methodology, supported by improved understanding of site operations, has uncovered emissions not previously captured.
- From FY24, we began reporting our emissions under the GHG Protocol categories.

Emissions continued

Country/Region (tonnes CO ₂ -e)	FY25	FY24
Australia		
Scope 1	56	27.1
Scope 2	70.3	169.4
Scope 3	13,739.70	12,226.4
Total	13,865.90	12,423.0
New Zealand⁶		
Scope 1	3.2	0.0
Scope 2	0.8	1.8
Scope 3	2,626.30	2,032.9
Total	2,630.30	2,034.6
Overseas⁷		
Scope 1	0.5	0.0
Scope 2	2	11.1
Scope 3	38	401.5
Total	40.5	412.6
Carbon offset⁸	FY25	FY24
Carbon credits purchased	13,259⁹	12,200
Emissions intensity		
Scope 1 & 2 (tonnes CO₂-e)		
Employee (FTE)	0.070	0.114
Customer ¹⁰ ('000)	0.068	0.111
Revenue (\$m)	0.037	0.063
Total emissions (tonnes CO₂-e)		
Employee (FTE)	8.689	8.128
Customer ¹⁰ ('000)	8.464	7.914
Revenue (\$m)	4.558	4.456

Activities

	FY25	FY24
Electricity – renewable (kWh)	479,656.3	1,180,629.2
Electricity – other (kWh)	127,430.4	899,728.9
Petrol	3,403.2	–
Gas (GJ)	522.5	526.4
Paper (tonnes)	23.7 ¹¹	41.8
Waste (tonnes)	55.7	67.6
Landfill	47.7	57.2
Diverted	8	10.4
Water (ML)	7.6	11.6
Efforts to reduce paper consumption		
Customers with email as preferred method of contact		
Australian Residents Health Insurance	93.4%	92.6%
International Students Health Insurance	99.9%	99.7%
International Workers Health Insurance	99.9%	99.9%
New Zealand	95.9%	95.1%
nib Thrive participants and authorised representatives	86.7%	84.6%
Shareholders on partial eComms	5.1%	5.0%
Shareholders on full eComms	49.3%	49.4%

6. New Zealand location includes all nib Group businesses that are based in New Zealand, which includes nib nz, Orbit Protect and nNZil.

7. Other locations include United States of America and United Kingdom.

8. nib purchases carbon credits in the current year to offset the emissions of the previous year. Go to nib.com.au/sustainability See our Climate Active certification.

9. FY25 carbon credits differ from the FY24 total emissions due to a change in the Climate Active emissions factors after publication of our FY24 emissions inventory, and before our FY24 Climate Active application.

10. Number of persons covered by a health insurance policy.

11. Incomplete activity data for FY25, will be re-stated in FY26

Key Metrics



People, Culture & Employment¹

Our people

	FY25 ²			FY24		
Number of employees	Female	Male	Gender diverse	Female	Male	Gender diverse
Australia	1,152	610	8	1,071	569	4
Ireland	9	2	0	12	5	0
New Zealand	161	65	1	175	68	0
United Kingdom	2	4	0	3	4	0
United States of America	5	0	0	6	0	0
Total	1,329	681	9	1,267	646	4
% of total	65.8%	33.7%	0.4%	66.1%	33.7%	0.2%

	FY25 ²			FY24		
Employees by age	Female	Male	Gender diverse	Female	Male	Gender diverse
<25 years	43	23	1	65	30	0
25 - 34 years	392	233	5	403	239	2
35 - 44 years	478	241	3	432	221	2
45 - 54 years	256	126	0	224	112	0
55 - 65 years	143	54	0	126	40	0
>65 years	17	4	0	17	4	0
Average age of employees	40	39	33	39	38	33

	FY25 ²			FY24		
Employment level	Female	Male	Gender diverse	Female	Male	Gender diverse
Board of Directors (including CEO) ³	3	5	0	3	5	0
Executives (including CEO)	2	9	0	2	7	0
Business Unit Heads	24	38	0	27	36	0
Manager / Team Leaders	235	162	0	232	154	0
Other workforce	1068	472	9	1006	449	4

	FY25 ¹			FY24		
Employment type	Female	Male	Gender diverse	Female	Male	Gender diverse
Permanent full time	1,097	647	7	1067	621	3
Permanent part time	201	23	1	154	10	0
Temporary	21	6	1	46	13	1
Casual	10	5	0	0	2	0

1. All data presented under the People, Culture & Employment Pillar excludes the Honeysuckle Health Group of companies, except where otherwise stated, as the Honeysuckle Health Group remained subject to its own employment policies and management systems during FY25.
2. Includes employees of Honeysuckle Health Pty Ltd, Prima Health Solutions Pty Ltd and Midnight Health Pty Ltd.
3. Includes Non-Executive Directors and the Managing Director of nib holdings limited only. Subsidiary board directors are not included in these figures.

	FY25 ²			FY24		
Employment by tenure	Female	Male	Gender diverse	Female	Male	Gender diverse
<1 year	193	90	3	223	117	1
1 year	190	100	2	307	150	3
2 - 3 years	454	222	4	265	118	0
4 - 5 years	122	84	0	117	94	0
6 - 10 years	186	118	0	171	99	0
11 - 15 years	93	39	0	96	37	0
16 - 20 years	48	22	0	43	26	0
21+ years	43	6	0	45	5	0
Percentage of new hires (tenure <1 year)	67.5%	31.5%	1.0%	65.4%	34.3%	0.3%

	FY25			FY24		
Parental leave	Female	Male	Gender diverse	Female	Male	Gender diverse
Employees accessing parental leave	74	37	0	74	31	0
Rate of return from parental leave	87.9%	100%	-	83.3%	92.0%	-
Employees still employed after 12 months following return	96.4%	100%	-	95.0%	86.7%	-

Gender Pay Equity	FY25	FY24
Gender Pay Equity ⁴ - Group	1.9%	2.0%
Gender Pay Equity by Level		
Business Unit Heads	0.9%	5.3%
Managers & Team Leaders	2.4%	3.0%
Individual Contributors	1.4%	1.1%
Gender Pay Equity by Employment Instrument		
Individual Agreement	2.2%	2.4%
Enterprise Agreement	-1.2%	-0.5%

4. Reflects the difference between how women and men are paid for comparable roles across nib. This measure is calculated by comparing the base salary for each employee to an external market reference point and averaging the results for women and men to determine the gender pay equity percentage. The Gender Pay Equity analysis excludes Non-Executive Directors, CEO, Group Executives, casual employees and employees who do not identify as male or female. Base Salary is calculated on a full-time equivalent (FTE) basis and converted to AUD where an employee is based outside of Australia. No adjustments have been made for cost-of-living differences between countries.

Key Metrics



People, Culture & Employment continued

	FY25	FY24
Gender Pay Gap⁵	25.5%	26.0%
Gender Pay Gap by Level		
Executive (excluding CEO)	13.3%	18.3%
Business Unit Heads	9.7%	12.9%
Managers & Team Leaders	14.4%	16.4%
Individual Contributors	17.7%	17.5%
Gender Pay Gap by Employment Instrument		
Individual Agreement	24.9%	25.9%
Enterprise Agreement	-2.1%	-1.5%
CEO compensation ratio	FY25	FY24
Ratio between annual compensation of the CEO and mean employee compensation ⁶	27.3	34.3
Employee development program participation	FY25	FY24
Leadership training	97	251
Frontline training	759	920
Professional training	248	503
Education assistance	9	16
External development courses	55	131
Total time spent completing training ⁷	27,239 hours	34,331 hours
Total Investment in training		\$1,298,150

5. Reflects the difference between the average pay of women and men across nib. This measure is calculated using the base salary (full-time equivalent) for each employee and comparing the results for women and men to determine the gender pay gap. The Gender Pay Gap analysis excludes the CEO, non-executive directors, casual employees and employees who do not identify as male or female. Base Salary is calculated on a full-time equivalent (FTE) basis and converted to AUD where an employee is based outside of Australia. No adjustments have been made for cost-of-living differences between countries.
6. Calculated by comparing the annual total compensation of the CEO to the average total compensation of employees (converted to AUD). Total Compensation means base salary + superannuation/KiwiSaver + Target Short-Term Incentive (STI) + Long-Term Incentive (LTI) (where applicable). FY24 data excludes casual employees.
7. This figure is calculated based on the estimated duration of online courses and events tracked in our Learning Management System (LMS). It does not include time spent by employees completing external training activities.

	FY25			FY24		
Employee succession	Female	Male	Gender diverse	Female	Male	Gender diverse
Promotions	107	62	1	141	61	0
Internal Appointments (includes promotions)	503	193	2	386	183	1
Flexible work practices⁸						
Employees with formal flexible work arrangements	206	34	3	127	21	2

	FY25			FY24		
Lost time injuries	VL/L	M	H/VH	VL/L	M	H/VH
Australia	0	2	0	0	3	0
Ireland	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0
United Kingdom	0	0	0	0	0	0
United States of America	0	0	0	0	0	0
Total	0	2	0	0	3	0

VL/L Impact very low or low M Impact medium H/VH Impact high or very high

	FY25	FY24
Lost time injury frequency rate (LTIFR)	0.5	0.61
Absenteeism		
Australia	4.96%	4.5%
New Zealand	1.7%	1.7%
Flu shots given to employees	435	417
Wellbeing programs		
Fitness Initiatives		
Number of employee participants	243	229
Number of employee participants	381	471
Mental health initiatives		
Calm app - number of employee participants	599	359
Number of employees with mental health first aid training	39	41
Clearhead - number of employee contacts	27	21
Employee Assistance Program (EAP)		
Total EAP contacts	431	482

8. In addition to formal arrangements, other strategies are in place to support flexible working for employees including working from home, flexible working hours, study leave and rostering preferences which are not included in the data.

Key Metrics



People, Culture & Employment continued

Employee engagement and retention

Employee experience	FY25	FY24
Employee engagement score	72%	77%
Employee inclusion score	76%	79%
Employee wellbeing score	71%	74%

Employee benefits

Culture @ nib

Additional Leave Days (AU, NZ)
Cultural Leave (Group)
Employee Giveaways (Group)
Flexible Work Practices (Group)
Gender Affirmation Leave (Group)
Hybrid Working Model / Location Flexibility (Group)
International Remote Work (Group)
Paid Parental Leave (Group)
Paid Grandparent Leave (Group)
Public Holiday Swaps (Group)
Volunteer Leave (Group)

Insurance

Group Income Protection Insurance (AU, NZ, Ireland)
Group Life Insurance (AU, NZ, Ireland)
Health Insurance Discount/Subsidy (Group)
Travel Insurance Discount (Group)

Corporate rates and discounts

Apple Employee Purchase Program (AU)
Corporate Bank Offer (AU)
Corporate Car Offer (AU, NZ)
Corporate Retail Discounts (AU)
Garmin Discount offer (Group)
JB Hi-Fi Discounts (AU)
eBike & Bicycle Discounts (AU, NZ)
Puma Discount

Financial benefits

Distributed Work Allowance (Enterprise Agreement & Remote Employees)
Employee Referral Program (nib Travel)
Employee Share Plans (AU, NZ)
New Employee Home Office Reimbursement (Group)
Novated Leasing (AU)
Payroll Giving (Group)
Pension / Retirement Saving Matching Scheme (UK, Ireland, USA)
Salary Sacrifice and Salary Packaging (AU)
Will Discount (NZ)
Pet Insurance Discount (AU)

Health and wellbeing

Clearhead (NZ)
Access to Calm app (Group)
Employee Assistance Program (Group)
Employee Health & Wellbeing Program (Group)
Ergonomic Support (Group)
Eye Care Discounts (AU, NZ)
Flu Vaccinations (Group)
Gym Discounts & Fitness Initiatives (AU, NZ)

Reward and recognition

Employee Celebration Events (Group)
Employee Recognition Program (Group)
Short Term Incentive Program (Group)
Years of Service Awards (Group)
20 Year Club (Group)

Career and development

Access to online course library
Educational Assistance (Group)
External Training (Group)
Mentoring Program (Group)

			FY25			FY24
Employee attrition	Female	Male	Total ⁹	Female	Male	Total ⁸
Voluntary turnover rate	16.0%	13.8%	15.2%	17.0%	13.1%	15.7%
Involuntary turnover rate	6.7%	7.5%	7.0%	4.3%	6.0%	4.9%
Total	22.7%	21.4%	22.2%	21.8%	19.1%	20.6%

Enterprise agreements and trade union negotiations		FY25	FY24
Employees covered by enterprise agreement		403	413
Number of enterprise agreements in place		2	2
Employee representation			
Number of Health Safety and Wellbeing Committee representatives		20	19
Number of Joint Consultative Committee representatives		14	15

Participation in employee share plans		FY25	FY24
Australia			
Employee Share Acquisition Plan (ESAP)		26%	29%
Business Unit Head Salary Sacrifice & Matching Share Plan		89%	89%
New Zealand			
Employee Share Purchase Scheme (ESPS)		15%	19%
Business Unit Head Salary Sacrifice & Matching Share Plan		64%	70%

Tax contribution		FY25	FY24
Income and other taxes (\$m)			
Australia		70.1	73.3
Group		75.1	82.2
Effective tax rate			
Australia		25.6%	31.1%
Group		25.0%	31.5%

Supply chain		FY25	FY24
% Australian small business invoices paid within 30 days		99%	99%

9. Gender Diverse attrition has not been calculated due to a very low number of employees identifying as gender diverse. Gender diverse attrition has been consolidated within the total attrition figures.

Key Metrics



Leadership & Governance

Code of conduct breaches

	FY25	FY24 ¹
Incidents reported internally		
Bullying	4	2
Inappropriate behaviour	6	4
Discrimination	1	0
Fraud	2	1
Sexual harassment	2	0
Other	5	3
Substantiated		
Bullying	0	0
Inappropriate behaviour	3	4
Discrimination	1	0
Fraud	1	0
Sexual harassment	1	0
Other	4	3
Outcome		
Warning	4	2
Final warning	2	2
Termination	4	2
Resignation	2	1
No action/other	8	3
	FY25	FY24¹
% completion of compliance training	99	99
Whistleblower register reports	1	0
Privacy related complaints upheld by regulator	0	0
Information security breaches	0	0

ESG disclosures and certifications²

	Score
CDP	C for Climate, A- for Supplier Engagement
Climate Active	Certified
ISS	C: Environment 3, Social 2, Governance 1)
MSCI	A
LSEG (formerly Refinitiv)	B
S&P Global	55
Sustainalytics	Medium Risk (20.9)

Group compliance training modules

nib Trading Policy	PHI Code of Conduct
Acceptable Use of IT Policy	Compliant Trading
Credit Card Security Policy	Whistleblowing Australia
Mobile Devices Policy	NZ Fair Code
Workplace Surveillance Policy	nib – Code of Conduct
IT Security Policy	Discipline Policy and Procedure
Introduction to Health, Safety and Wellbeing at nib	Drug and Alcohol Policy
Conflicts of Interest	Grievance Policy and Procedure
Data Privacy and Protection – Australia	Anti-Bullying, Harassment & Discrimination
General Security Awareness	nib Workplace Mental Health
General Data Protection Regulation	Fraud and Corruption Awareness
Phriendly Phishing 101	Business Continuity Management
Phriendly Phishing 201	Modern Slavery Awareness
Phriendly Phishing 301	Manual Handling
Aboriginal and Torres Strait Islander and Cultural Awareness Course	General Data Protection Regulation Level 2
Australian Privacy Representatives	Working Safely from Home
	Sanctions

1. FY24 numbers have been restated following a review of internal reporting thresholds for Code of Conduct incidents.

2. For the FY24 reporting year data.



Community Spirit & Cohesion

nib foundation

Grants	FY25	FY24
Prevention Partnerships ¹	\$0	\$847,161
Aboriginal Health Partnerships ¹	\$0	\$335,000
Community Partners ¹	\$0	\$100,000
Better Health Partners ²	\$625,000	N/A
Partners for Health Equity ²	\$723,187	N/A
Employee nominated Good Cause Grants ³	\$0	\$30,000
Total	\$1,348,187	\$1,312,161

Charity partnerships	FY25	FY24
Prevention Partnerships ¹	0	7
Aboriginal Health Partnerships ¹	0	4
Community Partners ¹	0	3
Better Health Partners ²	4	N/A
Partners for Health Equity ²	6	N/A
Employee nominated Good Cause Grants ³	0	6
Total	10	20

Customer giving

Donations	FY25	FY24
Donations received	\$163,594	\$188,838
Number of donors	25,145	30,096

Funding	FY25	FY24
Funding allocated	\$196,373	\$166,404
Charities funded	9	5
Projects funded	9	7
Countries impacted	9	6

1. In FY25 nib foundation transitioned to a new strategy. No new funding was provided to this program in FY25 and partnerships will phase out from FY25-FY27. Outcomes will continue to be reported during this time.
2. New funding program introduced in FY25 as part of nib foundation's new strategy.
3. The Good Cause Grants program did not proceed in FY25.

Employee giving

Employee giving	FY25	FY24
Employee fundraising donations	\$24,096	\$26,696
Company and nib foundation matching donations	\$21,611	\$26,696
Charities supported	18	15

Employee volunteering	FY25	FY24
Charities assisted	13	17
Volunteer hours	1,619	1,554
Employee participants	328	317
Value of time	\$107,482	\$92,277

Brand partnerships FY25

Sponsorship partnerships

Newcastle Knights (NRL & NRLW)
 Richmond Football Club (AFL, AFLW & VWFL)
 Richmond Korin Gamadji Institute (KGI)
 The Blues (Super Rugby, New Zealand)
 Dylan Alcott

Community partnerships

Australian Oztag
 Awabakal community events
 Minerva Network
 Shift 20 Initiative
 Trainer Group Foundation
 Dylan Alcott Foundation

Corporate contributions

Australians for Mental Health Foundation
 Melanoma Institute Australia
 Ability Fest 2024
 Special Children's Christmas Party
 Charity and fundraising events
 Volunteer activity contributions

Independent Limited Assurance Report



Independent Limited Assurance Report

ERM CVS Australia Pty Ltd ("ERM CVS") was engaged by NIB Holdings Limited ("nib") to provide limited assurance in relation to the Selected Information set out below and presented in nib's Sustainability Report

ENGAGEMENT SUMMARY

Scope of our assurance engagement

To provide a limited level of assurance to stakeholders that the performance against selected targets in nib's Sustainability Report for the year ended 30 June 2025 are fairly stated, in all material aspects, in accordance with the reporting criteria.

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Selected Information

Selected targets in nib's Sustainability report as listed below:

- 75,000 members participating in a general health interaction across the Group
- 20,000 members enrolled in health management programs across the Group
- 65,000 health assessments or screens undertaken by nib members
- Transition all new nib-controlled locations to 100% renewable energy
- 40/40/20 gender mix representation in Board, heads of business units, team leaders and management positions
- Employee Engagement Score of 79%, Wellbeing Score of 76% and Inclusion Score of 81%
- Re-assess the modern slavery risk of at least 25 suppliers who have completed a continuous improvement plan
- 1,700 employee volunteering hours
- 250,000 people reached via nib foundation's Prevention Partnerships
- More than 20% of our sponsorship funding directly invested in diversity and inclusion initiatives

Reporting period

1st July 2024 – 30th June 2025

Reporting criteria

- nib's FY25 metric definitions and related internal policies and procedures

Assurance standard and level of assurance

We performed a limited assurance engagement, in accordance with ASAE 3000:Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ASAE 3000') issued by the Auditing and Assurance Standards Board.

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

Respective responsibilities

nib's management is responsible for the selection of the Criteria and the preparation and fair presentation of the metrics in accordance with the Criteria, and related information within the FY25 Sustainability Report. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Subject Matter, keeping adequate records and making assumptions that are reasonable in the circumstances.

ERM CVS' responsibility is to provide a conclusion to nib on the agreed assurance scope based on our engagement terms with nib, the assurance activities performed and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.



OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Obtaining an understanding of NIB's business activities and procedures to assist our assessment of the Subject Matter
- Making enquiries of persons responsible for preparing the selected metrics and related information in NIB's FY25 Sustainability Report
- Developing a plan to design assurance procedures that address the risk of material misstatement
- Interviewing selected personnel and assessing relevant documentation to understand the processes for collecting, collating, reviewing and reporting the selected metrics
- Performing analytical and substantive tests on a sample basis to validate the selected metrics and related qualitative information
- Checking the accuracy of calculations on a sample basis and the reasonableness of assumptions used in the development of the selected metrics
- Reviewing the presentation of the selected metrics in the FY25 Sustainability Report to check they are accurately reported

OTHER MATTERS - OBSERVATIONS

This report has been prepared for the Board and Management of NIB for the sole purpose of providing an assurance conclusion on the Subject Matter and may not be suitable for another purpose. Accordingly, we expressly disclaim any assumption of responsibility or liability to any party other than NIB for any consequences of reliance on this report for any other purpose than for which it was prepared.

A handwritten signature in black ink, appearing to read "Isil Uysun".

Isil Uysun
08 August 2025
Sydney, Australia

ERM CVS Australia Pty Ltd
www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to NIB in any respect.

