

The Medibank logo is positioned in the top right corner of the image. It consists of the word "medibank" in a lowercase, sans-serif font. The letters "med" are in red, "i" is in blue, and "bank" is in red. The background of the entire image is a photograph of three people sitting on a wooden staircase. A man with glasses and a checkered shirt is on the left, smiling. A woman with long blonde hair in a tan sweater is in the center, smiling and holding a white mug and a pen over a document. A third person is partially visible on the right. The staircase has a black metal railing. The overall atmosphere is professional and collaborative.

medibank

Sustainability

Summary 2025

About this summary

Our reports

This summary is part of our Medibank Group suite of reporting for the 2025 financial year – 1 July 2024 – 30 June 2025.

You can find more information about our performance in our [ESG databook](#), [Annual Report](#), [Corporate Governance Statement](#), and [Full Year Results Investor Presentation](#) for the 2025 financial year. We also include information on our approach to sustainability on the Medibank [website](#).



Our cover features our Melbourne office building which received a 6-Star Green Star design review rating and aligns with universal design principles so that everyone, regardless of age or disability, can use the building without the need for specialised or adapted features

Important information

The information contained in this report is general information about Medibank Private Limited (“MPL”) and/or its wholly owned subsidiaries (together “Medibank Group”) and their activities current as at the date of this report. Unless otherwise stated, the information contained in this report does not include data relating to Myhealth or other non-wholly owned entities in which MPL holds an interest. Unless otherwise stated, references to a year are to the financial year ending 30 June in that year. References to “Net Zero” and “Net Zero pathway” in the Environmental health section, and elsewhere in this report and ESG databook, are based on Medibank Group’s business-as-usual operations in 2021, when our Board-endorsed Net Zero pathway was announced, and do not include Myhealth, other acquisitions since FY21, any future partnership and investment activity or its investment portfolio.

This report contains forward-looking statements, including with respect to MPL’s greenhouse gas emissions reduction commitments and Net Zero pathway. These statements are provided as a general guide only. They reflect expectations which involve risks, uncertainties and other factors which may be beyond MPL’s control, many of which are described in the Environmental health section of this report and the Important notice on page 32. These factors may impact MPL’s ability to meet climate-related and other commitments and targets expressed or implied in this report. Readers are cautioned not to place undue reliance on any forward-looking statements. Selected ESG Metrics were subject to independent assurance by PwC. A copy of PwC’s limited assurance report is included on page 20 and should be read in conjunction with the Glossary and definitions and the ESG databook. This important information should be read together with the Important notice on page 32.

Acknowledgment of Country

Medibank acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation. We proudly recognise Elders past and present as the Traditional Owners and Custodians of the lands on which we work and live.

We're committed to supporting self-determination and envision a future where all Australians embrace Aboriginal and Torres Strait Islander histories, cultures and rights as a central part of our national identity. Aboriginal and/or Torres Strait Islander peoples should be aware that this report may contain the images and names of people who may have passed away since publication.

Image shows Uncle Dave Wandin at the smoking ceremony at the opening of the new Melbourne office



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Medibank Group – our story

As one of Australia’s leading health companies, we want people to experience their best health and wellbeing, so they can live better lives.

We support more than 4.2 million customers with health cover through our Medibank and ahm brands, and our Amplar Health network delivers care to millions of people across the country through prevention programs and primary care, virtual health, home and community-based care. Our focus is on giving people greater choice, easier access, and better value from the health system. That’s why we’re working closely with health providers and governments to reimagine how care is delivered and investing to develop more personalised models of care. We’re accelerating the health transition in Australia, so that all of us can continue to access the care we need.

Purpose **Better Health for Better Lives**

Vision **The best health and wellbeing for Australia**

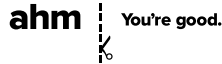
Values

 Customer obsessed	 Show heart	 Brilliance together	 Break boundaries
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Our businesses



Supports the health and wellbeing of customers with a range of personalised health programs, services and products in addition to health cover



Offers straightforward health cover and multi-category insurance options, focused on cutting out the complexity and making things simple and affordable



Delivers innovative healthcare at scale across Australia through virtual health, primary care, hospital and homecare

Incorporates:
Amplar Health Home Hospital
Pinnacle Health Group
Medinet Australia

Other insurance – Travel, pet, life, home and car insurance that deliver more value for our customers and support their quality of life








Our health investments

Primary care
Myhealth Medical Group

Short stay hospitals and no gap hospitals
Adeney Private Hospital (Vic)
The Orthopaedic Institute at Macquarie University Hospital (NSW)
East Sydney Private Hospital (NSW)
Integrated Mental Health (iMH) hospitals – Sydney, Canberra, Brisbane
Western Hospital (SA)

Sustainability focus areas

 Customer health	 Employee health	 Sustainable health system	 Environmental health	 Ethical and responsible business and leadership in health
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Our 2030 vision to deliver the best health and wellbeing for Australia is at the heart of our commitment to sustainability



We are proud to deliver our 6th year of sustainability reporting, having evolved our approach as we share our progress against our environmental, social and governance (ESG) focus areas.

Everyone in Australia deserves to live their best quality of life – for themselves, their communities and future generations. This belief extends across all parts of our business – from our customers and patients, our people and community, through to our environmental commitments and the governance that underpins how we operate.

Our sustainability strategy is aligned to the ESG risks and opportunities that impact our business and the communities where we operate and is embedded in the decisions we make every day. We remain committed to strong governance and sustainable practices as we aspire for leadership in health.

We strive to enhance the detail we provide in our sustainability reporting every year as expectations and requirements evolve. We include sustainability information across our suite of annual reporting and PwC has again provided limited assurance over selected ESG metrics.

Sustainability continues to be integral to our strategy as we work to deliver better health for better lives.

Mike Wilkins AO
Chair

David Koczkar
CEO

Updating our material topics

Our materiality assessment helps us identify the sustainability issues that our customers, people, community, shareholders and regulators believe are the most important for us to address.

In 2025, we undertook a formal review of our existing material topics to assess their relevance in the context of the growth of our health operations and evolving sustainability expectations. We engaged external consultants to support us in this process and found our material topics were still closely aligned with our internal and external stakeholders' expectations and priorities, as well as our business priorities and values. Some of our material topics have been refined to better reflect our work and the influence we have in addressing sustainability.

Our material focus areas

Material focus area



Customer health

Supporting our customers to improve their health and wellbeing



Employee health

Build an engaged, inclusive workforce focused on customers, and the health, wellbeing and autonomy of our people



Sustainable health system

Support a sustainable health system by making a difference in our community, building partnerships and investing in preventative health and research to address some of Australia's biggest health concerns



Environmental health

Embed environmental sustainability into our decision making



Ethical and responsible business and leadership in health

Embed ethical and responsible business practices including demonstrating our role as a leader in health

Material topics

Affordable, innovative and personalised health and wellbeing programs and services

Innovate to improve health and wellbeing programs and services that provide customers with greater value, access, choice and control

Meet our 2030 vision of the healthiest workplace through our work. Reinvented program

Embracing our purpose and values throughout our business as we empower our people to reinvent work

Work together to build a stronger and more sustainable health system

Partner with health professionals to drive change in the system and advocate for reform

Support healthy communities

Engage with our community and work with researchers to understand and respond to some of Australia's biggest health challenges

Environmental health and climate change

Understand and address climate change as it impacts the health sector and reduce our impact on the environment

Responsible decision making centred on customers and patients

Continue to embed the central role of ethics, responsible data use and evidence based decision-making with the customer at the centre of everything we do

Responsible use and protection of customer data

Continue to embed responsible use of technology and data management practices, so that our customers can feel confident about the use and protection of their data and privacy

Aligned Sustainable Development Goals



Customer health



Supporting our customers to improve their health and wellbeing

Our approach

Our 2030 vision is to create the best health and wellbeing for Australia. To achieve this, we're focused on giving our customers greater value, choice and control over their health and wellbeing by investing in preventative, primary and virtual care. We want to enable people to receive care how and where they want it. Delivering a great customer experience is also a priority across Medibank, including for our Board. We're deeply committed to understanding and improving the experiences of our customers at every touchpoint.

Material topic	Commitments	2025 key achievements
<p>Affordable, innovative and personalised health and wellbeing programs and services</p> <p>Innovate to improve health and wellbeing programs and services that provide customers with greater value, access, choice and control</p>	<p>Deliver greater value by making health and wellbeing more affordable</p>	<p>\$25m+ out-of-pocket costs saved by customers through Members' Choice Advantage network¹</p> <p>\$2,250 average out-of-pocket costs saved by customers through our no gap joint replacement program</p> <p>\$32.8m of rewards claimed by customers through Live Better rewards²</p> <p>326k virtual health interactions for Medibank customers from Amplar health and partners³</p>
	<p>Deliver personalised and connected experiences for our customers</p>	<p>12.9 average Journey Net Promoter Score (jNPS) for Medibank</p> <p>48 Service Net Promoter Score (sNPS) for ahm</p> <p>111 towns visited by Live Better vans</p>
	<p>Increase the number of people engaged in health and wellbeing with Medibank</p>	<p>283k enrolments in clinician-led prevention programs and Live Better digital prevention programs⁴</p> <p>931k Live Better rewards participants</p> <p>52% Medibank policyholders engaged with health and wellbeing services</p>
	<p>Deliver personalised models of care at scale</p>	<p>177k hospital bed days saved through Amplar Health homecare services⁵</p>

1. Across dental and optical Members' Choice Advantage networks
2. Includes value of rewards claimed with partners (such as partner products and vouchers) and health cover rewards (such as savings on premiums)
3. Customer interactions with Health Concierge, 24/7 nurse and virtual GP delivered by the Amplar Health team and their partners
4. Total enrolments in Medibank clinician-led preventative health programs (e.g. Better Knee, Better Me, Better Hip), and Live Better self-paced digital prevention programs (e.g Back Smart, Heart Wise) and any new offerings developed
5. Bed days saved through Medibank clinician-led homecare programs delivered by or for Medibank and Amplar Health

SDGs



Material topic

Affordable, innovative and personalised health and wellbeing programs and services



Deliver greater value by making health and wellbeing more affordable

In 2025, we continued to deliver tangible value to customers through products and services that better serve our customers' needs. In September, we expanded our Virtual Psychology Clinic, aiming to ensure all our customers can access timely and affordable mental health support from registered psychologists.

We continued to expand our no gap program, with the launch of our doctor-led partnership at Adeney Private Hospital and increasing endoscopy offerings, improving access to essential screenings at no cost to members. Adeney Private Hospital is Australia's first private hospital to offer eligible customers Medibank's no gap program for all services covered by their policy. Our 2025 premium increase was lower than the average of other private health insurance funds.

This year we have committed to returning \$257 million to Medibank customers through cash backs and Live Better rewards points, delivering on our promise to not profit from the COVID pandemic. In August 2025 we announced our final COVID cash give back would increase to \$228 million, bringing our total financial support to more than \$1.71 billion, the largest of any health insurer in Australia.

We have also continued to reinvest in value for our ahm customers. For the fourth consecutive year, eligible ahm customers with extras cover received a limit rollover to extend most unused annual limits for another year. Our Members' Choice Advantage network also continues to allow us to offer better value and more cost transparency with reduced out-of-pocket costs for selected services.



Deliver personalised and connected experiences for our customers

We want our customers' experience with us to feel personalised and contemporary. We strive to deliver healthcare the way our customers want it, by offering options including homecare, virtual care and health navigation and support. Our customer support continues to aim to connect customers with local team members for tailored guidance, through our Amplar Health Local program. Customers experiencing domestic or family violence and other sensitive or high-care situations, will feel more supported via our proactive support systems and customised policy protections.

Amplar Health's partnership with the Australian Government is transforming aged care by delivering virtual nursing services to residents in 30 facilities, improving access and responsiveness, particularly in remote and diverse communities, over a 2 year trial period. Additionally, the introduction of online chat to Medibank's 24/7 mental health line has resonated strongly, reflecting the demand for flexible, user-centric support.



Increase the number of Australians engaged in health and wellbeing with Medibank

This year, we announced our commitment to invest an additional \$50 million into mental health over the next 5 years. We also continued to focus on preventative care, making support more accessible and empowering individuals to take charge of their health through prevention programs and digital health challenges. Complimentary health checks helped customers understand their health risks and set achievable goals. The Medibank Live Better mobile vans reached regional communities with health checks and wellbeing education.

Our partnerships with universities supported international students through co-designed programs that fostered social connection and improved care access. We've also supported international students with virtual general practitioner services through Amplar Health. In the workplace, we supported over 360 companies with health and wellbeing services, further extending our reach and impact across Australia.



Deliver personalised models of care at scale

We've continued to scale personalised models of care across Australia to improve access and affordability. We've worked with key hospitals to fund initiatives that support Australia's health transition. Care extends beyond hospital walls through our homecare services delivered by Amplar Health and partners, offering clinically appropriate treatment at home and freeing up public hospital capacity.

In mental health, Medibank partnered with Ramsay Health Care to accelerate innovative care models and expand patient choice through community-based support and virtual services as part of the private health system. Separately, iMH a joint venture between Amplar Health and Aurora Healthcare opened a third integrated mental health private hospital in Brisbane.

Additionally, we became the first major health insurer to fund an innovative psychotherapy program for eligible customers with post-traumatic stress disorder, making world-leading treatment more accessible and supporting research into its clinical and economic impact.

Employee health



Build an engaged, inclusive workforce focused on customers, and the health, wellbeing and autonomy of our people

Our approach

We are aspiring to create Australia's healthiest workplace by putting wellbeing, inclusion, and purpose at the centre of how we work. We support our people with tailored health initiatives, listen to their feedback to strengthen our culture, and empower them to think about work differently through our work. Reinvented program. We advance diversity and inclusion, review gender pay equity annually, and keep our customers and patients at the heart of all that we do.

Material topics	Commitments	2025 key achievements
<p>Meet our 2030 vision of the healthiest workplace through our work. Reinvented program</p> <p>Embracing our purpose and values throughout our business as we empower our people to reinvent work</p>	<p>Encourage our people to be customer obsessed by considering customers and patients in all that we do</p> 	<p>750+ employees participated in initiatives that strengthen connection with our customers</p> <p>Our people reported high level of engagement with customers in MyVoice survey, in line with last year</p> <p>+39 employee net promoter score (eNPS) (products and services)¹</p>
	<p>Support the health and wellbeing of our people, with diversity and inclusion at its core</p> 	<p>2k free virtual general practitioner consultations for Medibank employees</p> <p>Diversity and inclusion (D&I) measurable objectives partially met, as disclosed in the Corporate Governance Statement</p> <p>Maintained a gender pay equity of 1% or less</p>
	<p>Promote autonomy, accountability and agency of our people to enable them to help deliver our vision</p> 	<p>Our people reported increased level of health and wellbeing in MyVoice survey to last year</p> <p>500+ participants in 4-day work week trial</p> <p>8.1 employee engagement score</p> <p>77k total training hours</p>

1. Based on the average eNPS score for surveys of all Medibank employees conducted throughout FY25. FY25 employee advocacy benchmarks are based on the global average adjusted for historical performance and Australian healthcare and financial insurance industry context

SDGs



Material topic

Meet our 2030 vision of the healthiest workplace through our work. Reinvented program



Encourage our people to be customer obsessed by considering customers and patients in all that we do

In 2025, over 750 Medibank employees participated in initiatives designed to strengthen empathy and connection with our customers. From Board engagement to customer support teams experiences, these activities helped embed customer insight into decision-making and reinforce our customer-obsessed culture.

Key programs included monthly call listening sessions, member immersion conversations, embedding our Voice of Customer feedback into our ways of working and retail support opportunities for office-based teams; all aimed at keeping the customer at the centre of everything we do.



Support the health and wellbeing of our people, with diversity and inclusion at its core

In 2025, we launched a personalised health and wellbeing app that offers tailored support across fitness, mental health, sleep, nutrition and women's health, alongside seamless access to Medibank health services. Aggregated insights from the app have helped shape future wellbeing initiatives, with women's health identified as a key focus area for FY26.

We also expanded our mental health support through 24/7 counselling, culturally sensitive services, and education embedded in our wellbeing platform. To address sedentary work, we introduced movement-focused initiatives including walking meetings, guided breaks, and a 30-day step challenge - recording over 147 million steps.

We completed our 2022-2024 Reconciliation Action Plan and Accessibility and Inclusion Plan this year, reaffirming our dedication to fostering a workplace that respects and values the contributions of Aboriginal and Torres Strait Islander peoples and people with disabilities. To support this vision, we introduced an Inclusive Leadership toolkit, empowering leaders and employees to cultivate respectful and equitable environments. We also deepened our inclusive practices through required cultural and disability awareness training, immersive learning, and mentoring programs.

We continued to foster a workplace where our people feel supported, connected and empowered to thrive. In 2025, our people told us they value strong team connections, our supportive culture, and the flexibility that helps them to maintain a healthy work/life balance. Feedback shows that we still have opportunities to make it even easier for our people to thrive in their roles.

We deepened employee engagement through events like International Women's Day, held in partnership with our Gender Equity Network, and expanded cultural learning via anti-racism education and immersion experiences. These initiatives underscore our ongoing commitment to creating a workplace that is inclusive, culturally safe and accessible for all.

Our flagship Melbourne office was thoughtfully co-designed in collaboration with Wurundjeri Woi-wurrung Traditional Owners and Universal Design consultants, incorporating inclusive elements such as all-gender bathrooms, sensory-sensitive lighting, and Aboriginal and Torres Strait Islander art and language.

Gender equity is embedded in our culture, leadership and policies as part of our broader commitment to a healthier, more inclusive workplace. In 2025, we continued to address the drivers of the gender pay gap by completing our WGEA reporting, regular pay equity reviews, and targeted initiatives to improve gender balance in key roles. We maintained strong female representation in senior leadership and supported all life stages with flexible work, gender-neutral parental leave and carer support. As an active member of the Champions of Change Coalition, we collaborated with industry and our Gender Equity Network to drive systemic change. We apply a gender lens to recruitment and promotion processes striving for gender to never present a barrier to opportunity or advancement.



Promote autonomy, accountability and agency of our people to enable them to help deliver our vision

We continued to evolve how we work and learn, embedding development into daily routines and supporting autonomous teams that bring greater joy, health and creativity to deliver better outcomes for our customers. Our cultural change program, work. Reinvented, continued to spark innovation across Medibank, with teams reimagining meetings and streamlining processes. We also expanded our 4-day work week experiment, now involving over 500 employees.

We continued to focus on embedding learning into how we work, through our on-demand development platform and as a central principle in our leadership and clinical development programs. Inclusion remained a priority, with required learning and new modules supporting awareness and allyship. Shared experiences like the Healthy Futures Forum, a sustainability awareness and education campaign, and immersive onboarding helped deepen connection and engagement.

Together, these initiatives supported a more empowered, inclusive and future-ready workforce, focused on delivering better outcomes for our customers and communities.





Sustainable health system



Support a sustainable health system by making a difference in our community, building partnerships and investing in preventative health and research to address some of Australia's biggest health concerns

Our approach

We're helping to shape a more sustainable health system that can support the best health and wellbeing for Australian through prevention and high-quality, affordable care for all of us. We invest in health and medical research, support community health initiatives and are committed to reducing Loneliness by improving social connections.

Material topics	Commitments	2025 key achievements
<p>Work together to build a stronger and more sustainable health system</p> <p>Partner with health professionals to drive change in the system and advocate for reform</p>	<p>Expand personalised models of care to assist with the health transition</p> 	<p>1.4m total virtual health interactions delivered by Amplar Health</p> <p>105 Myhealth clinics</p> <p>3.2m Myhealth consultations</p>
	<p>Advocate for policies and reform to improve health system sustainability</p> 	<p>Hosted inaugural Medibank Primary Care Symposium</p> <p>Member of Australian Government's Health Chief Executives Forum</p>
<p>Support healthy communities</p> <p>Engage with our community and work with researchers to understand and respond to some of Australia's biggest health challenges</p>	<p>Build research partnerships that contribute to Medibank's vision to achieve the best health and wellbeing for Australia</p> 	<p>Medibank Better Health Research Hub (Research Hub) key achievements</p> <p>24 active projects</p> <p>16 organisations partnered with</p> <p>9 publications</p> <p>\$976k total allocated to research by the Research Hub</p>
	<p>Engage with our community to promote better health and wellbeing</p> 	<p>\$2.8m¹ total community investment by Medibank</p> <p>448k unique parkrun participants, up 15%</p> <p>Released 3rd series of We Are Lonely podcast and commenced community partnerships focused on improving social connection</p>

1. Community investment is measured in accordance with B4SI methodology

SDGs



Material topic

Work together to build a stronger and more sustainable health system



Expand personalised models of care to assist with the health transition

We're at the forefront of Australia's health transition by investing in prevention, primary care, virtual health and homecare to deliver more value, choice and control – working to ensure healthcare is affordable and accessible both for the community and our customers. Simultaneously, we're working with healthcare professionals to build more connected, personalised care models that support both the private and public health system. In South Australia, Amplar Health Home Hospital is delivering a Transition Care Service for South Australia Health, that helps public patients recover in comfort after hospital stays, in the Pullman Adelaide. Since opening in February, the Transition Care Service has freed up more than 200 public hospital beds across metro Adelaide, and so in August 2025 we announced the service is doubling to include a second floor at the Pullman Adelaide. The service is for an initial 12-month period and if it continues to be successful, could be extended or expanded elsewhere.

Amplar Health and a doctor-led group have invested in a joint venture that acquired Western Hospital in South Australia to convert the hospital into a short stay surgical centre. The hospital will operate as a private hospital, but will undertake nearly 4,000 elective surgery cases from the South Australian public health system over the next 3 years to take some pressure of the health system.

With a KPMG report commissioned by Medibank that examined the potential economic benefits of expanding hospital care in the home in Australia by 2030 finding that nearly a third of hospital-treated conditions could be managed at home, we continue to advocate for and develop our homecare offerings. We believe that more care should be delivered in the home as it is convenient, personalised, better for patients and is a lower cost to our health system. Our Amplar Home Health team are also using an artificial intelligence-driven solution to better manage wound care for patients at home.

In regional NSW, the North Coast Health Connect telehealth service is a free, public health service that was co-designed by Healthy North Coast and Amplar Health to improve access for patients seeking urgent care and reduce strain on public emergency departments. It has improved access for local and Aboriginal and Torres Strait Islander communities, with their use of the service 3 times their representative population. From FY26, Amplar Health has handed this service across to Healthdirect.



Advocate for policies and reform to improve health system sustainability

In 2025, we hosted the inaugural Medibank Primary Care Symposium, which brought together over 80 primary care leaders to co-create a vision for the future of Australia's primary care system. The forum focused on bringing clinical, policy and industry brains together to build solutions to help shape what we want the primary care system to be. Our CEO, David Koczkar, is a member of the Australian Government's Private Health Chief Executive Officer Forum. This forum brings together leaders from health insurers, private hospitals, health care providers, state and consumer representatives and independent experts to share information, identify and consider proposals to contribute to the sector's sustainability and facilitate consultation and communication. In August 2025, David Koczkar also attended the Health, Disability and Ageing Economic Reform Roundtable.

We also continued to advocate for meaningful change regarding the Australian Government's medical device reforms. They have prioritised addressing rising costs and usage concerns within the Prescribed List (PL). Following a government decision in July 2024, a national consultation was launched to explore more sustainable funding and usage models. We have actively responded to this process, providing evidence on the ongoing impacts and implications of the current arrangements. We remain committed to returning medical device reform savings to our customers through lower premium increases, helping to ensure healthcare remains affordable. We also continued to work with the federal government on primary care and with aged care stakeholders and state governments to broaden virtual care options and address health system capacity challenges in aged care.

Material topic

Support healthy communities



Build research partnerships that contribute to Medibank's vision to achieve the best health and wellbeing for Australia

The Medibank Better Health Research Hub (the Research Hub, formerly the Better Health Foundation) continues to support impactful clinical research, through strategic partnerships across Australia. The Research Hub collaborates widely to fund research that influences health policy and clinical practice, guided by its research pillars.

The Research Hub's updated research pillars, until the end of FY26, are:

- **Community mental health and wellbeing** – promoting tailored, evidence-based approaches to mental health.
- **Prevention strategies in primary care** – enhancing early detection and management of chronic illness.
- **Care models for the future** – advancing equitable, personalised, and accessible care delivery.



Engage with our community to promote better health and wellbeing

Supporting health and wellbeing helps our community thrive. In 2025 we used B4SI methodology to measure our community investment of \$2.8m. In addition to the Research Hub research these contributions supported our focus on engaging with our community to address loneliness through improving social connection and mental wellbeing; enhancing employee engagement and wellbeing through community giving, fundraising and volunteering opportunities; and strengthening our impact in local communities.

We continued to lead the health Reconciliation Action Plan (RAP) Industry Network Group (RING), working with sector partners to advance reconciliation efforts beyond what we could achieve independently. In 2025, we've worked with organisations facilitating social connection, including launching The Connections Hub with Women's Agenda to spotlight grassroots groups fostering social connection; becoming the Impact Partner of Flying Fox's Hangouts program supporting young people with disability through inclusive social connection initiatives; and continuing our support of Ending Loneliness Together by formalising our support through partnering on their 2025 Loneliness Awareness Week campaign.

Our people continue to support local initiatives by generously giving their time and donations. In 2025 the Medibank Lifeblood team provided a record breaking number of 595 blood and plasma donations. We've also continued our support of community initiatives including parkrun Australia, AFLW and ahm's sponsorship of the National Pickleball League Australia.




Environmental health

Embed environmental sustainability into our decision making



Our approach

Achieving our vision to deliver the best health and wellbeing for our customers, our people and our community relies on us doing what we can to protect the health of our planet. We recognise the science of climate change and we appreciate the impacts it can have on human health and the role the health sector needs to play in reducing our environmental impact. We are taking steps to reduce the environmental impact of our operations and supply chain and are committed to transparently sharing our progress.

Material topics	Commitments	2025 key achievements
Environmental health and climate change Understand and address climate change as it impacts the health sector and reduce our impact on the environment	Continue to strengthen disclosure of how we respond to climate change and collaborate to reduce environmental impacts 	Completed qualitative climate scenario analysis Continued preparation for mandatory climate disclosures, which are required from our FY26 reporting year
	Progress against short and medium-term Net Zero targets ¹ 	We met our Net Zero target for Scope 1 and 2 emissions, ² which we set in FY21, aligned to our business structure at the time ³ GreenPower® for 100% of electricity consumed ³ Re-baselined our FY21 GHG emissions to include Myhealth, preparing us to reassess Net Zero targets and our decarbonisation pathway
	Maintain carbon neutral certification for our Scope 1, 2 and 3 emissions 	Certified carbon neutral under the Australian Government's Climate Active program for our business operations' Scope 1, 2 and 3 emissions ⁴

1. Medibank's Net Zero targets were set in FY21, when our Board-endorsed pathway was announced, and therefore do not include Myhealth or other acquisitions since FY21
2. Medibank's short term Net Zero target was reached through decarbonisation and offsetting residual emissions (2.55% of the baseline Scope 1 and 2 emissions) with carbon removals from Delta Blue Carbon, carbon removal project
3. Does not include Myhealth or other acquisitions since FY21
4. Climate Active certification is a separate commitment to Net Zero targets. Climate Active allows the purchase of carbon offsets and removals, in addition to direct emissions reductions to achieve this certification. While not equivalent to direct emissions reduction, we consider carbon offsets are a way of ensuring we remain accountable for our emissions while we progress our Net Zero targets. Carbon neutrality covers Scope 1, 2, and 3 emissions associated with Medibank's business operations, including Myhealth

SDGs



Material topic

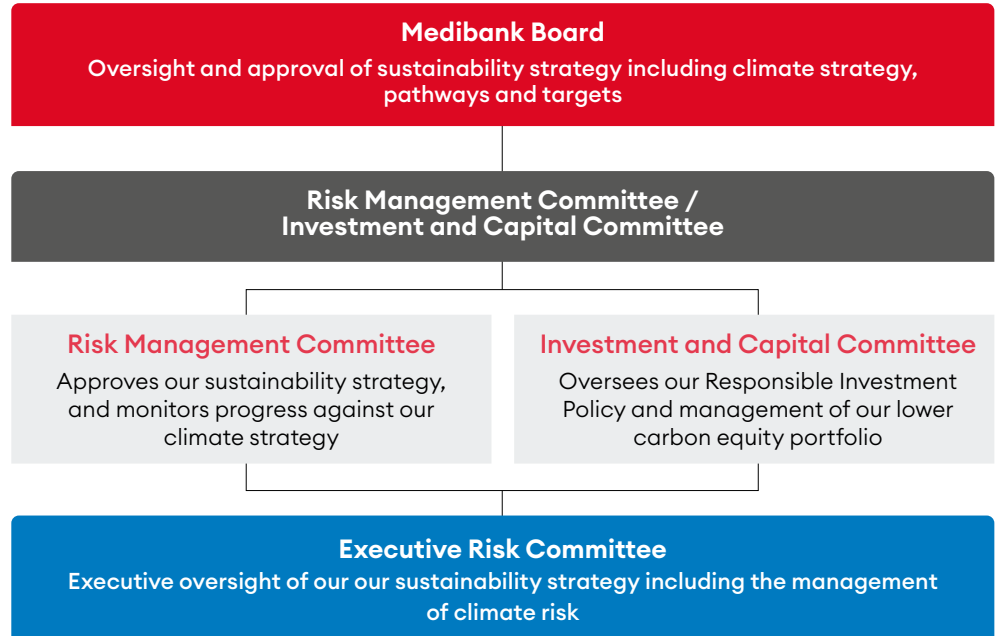
Environmental health and climate change



Continue to strengthen disclosure of how we respond to climate change and collaborate to reduce environmental impacts

Governance

Our Executive Risk Committee and the Board’s Risk Management Committee have oversight of our sustainability strategy, monitoring regulatory requirements and our exposure to emerging sources of risk, which in 2025 includes climate risks.



Preparing for the Australian Sustainability Reporting Standards

In preparation for the Australian Government’s mandatory sustainability disclosure regime from the FY26 reporting year, we conducted a qualitative scenario analysis of our climate-related risks and opportunities. This included consideration of Myhealth, Medinet and Amplar Health Home Hospital (AHHH) which helped us assess the climate-related risks and opportunities across our expanded operations. We also continued to convene cross-functional working groups to ensure engagement across all business units, and to refine our roadmap for aligning with disclosure requirements.

Strategy

At Medibank, our vision is to deliver the best health and wellbeing for Australia. We know that better health cannot occur without consideration of the environment that we live in.

Our strategy

Our sustainability strategy informs our approach to addressing environmental and climate issues and is further supported by our [Medibank External Partners’ and Suppliers’ Code of Conduct](#), [Responsible Investment Policy](#), business continuity planning, and greenhouse gas inventory management.

Our [Environmental Policy](#) outlines our commitment to reduce emissions, improve the environmental efficiency of our premises and raise awareness of the health impacts of climate change. It also details our responsibilities in relation to investing, reporting, reducing and offsetting emissions and engaging with others we work with.

Climate risks and opportunities impacting Medibank

We recognise the risks climate change presents to our customers, our people, and our operational and financial performance. We also acknowledge the importance of increasing transparency of climate-related risks and opportunities to promote more informed financial decision making.

In 2021, we conducted our first climate scenario risk assessment as part of our commitment to the Task Force on Climate-Related Financial Disclosures (TCFD). In 2025, to support preparation for mandatory climate-related disclosures under the Australian Accounting Standards Board Standard 2, Climate-related disclosure (AASB S2), we engaged external consultants to undertake a qualitative climate scenario analysis.

This analysis used 2 of the Shared Socioeconomic Pathways (SSPs) defined by the Intergovernmental Panel on Climate Change (IPCC): SSP1-1.9, representing a Net Zero Transition pathway, and SSP5-8.5, representing a Hot House scenario. These scenarios were selected to reflect divergent climate futures and to assess both transition and physical risks. SSP1-1.9 aligns with the commitments contained within the latest international climate agreements and provides insight into climate-related transition risks and opportunities in a low-emissions future, while SSP5-8.5 explores a high-emissions trajectory with limited mitigation, which explores climate-related physical risks.

Global climate scenario narratives were developed for the Net Zero Transition and Hot House scenarios, accompanied by scenario metrics. These scenarios were further refined to make them bespoke to Medibank’s operations and investments.

Environmental health

The scenario analysis was qualitative and based on publicly available data sources from the IPCC and the Network for Greening the Financial System (NGFS). Key assumptions included current and emerging climate-related policies in Australia, macroeconomic trends, regional climate variables, energy mix and usage, and developments in healthcare-related technologies. The analysis considered potential impacts across Medibank’s healthcare services, private health insurance operations, and broader value chain. It identified areas of possible disruption that may affect our strategy, business model and risk profile. For both scenarios, focus was placed on Queensland, New South Wales and Victoria due to the high concentration of our operations in these states. The outcomes of the IPCC SSP scenarios in New Zealand and the United States were also considered due to their similarities in location (New Zealand) and economic structure (United States).

We acknowledge there are significant uncertainties in assessing our climate resilience, including with respect to the pace of policy change, technological advancement, and the timing and severity of physical climate impacts. We plan to consider these uncertainties in the next phase of our assessment, which will include financial quantification and further scenario analysis. A stress test of our strategic and financial resilience is planned for 2026 and aims to assess our capacity to adapt over the short, medium and long term, including the flexibility of our financial resources and the role of current and planned investments in climate mitigation and adaptation.

We plan to continue to use both qualitative and quantitative scenario analysis to understand the impacts of climate-related risks and opportunities across our operations, strategy and financial planning. We also plan to evaluate our emissions targets and climate scenarios regularly to consider any changes in our operations as well as adapt to the changing environment.

Overview of Medibank’s climate scenarios

Scenario 1
Net Zero transition

This scenario explores significant transition risks and opportunities as the world embarks on a transformative journey towards a sustainable future. It envisions a rapid shift to a low-carbon economy, driven by the collective efforts of governments, businesses, and consumers. Decarbonisation rates soar as coordinated emissions reductions actions and interventions take centre stage.

+1.5°C

temperature alignment 2100

SSP1-1.9	2.4 Gt CO₂/yr
Global scenario alignment	Global GHG in 2050
Orderly Net Zero 2050	1.0 – 1.8°C
NGFS scenario alignment	Global temperature increase by end of century

Relevant climate risk types

Transition risks and opportunities

Key characteristics

Significant transformation of the economy due to the shift away from fossil fuels

Improvements in education and health worldwide, contributing to reduction of global inequalities

Scenario 2
Hot house

This scenario explores physical risks to inform understanding of the more pronounced impacts of physical climate hazards, which increase towards the end of the century. The world faces unprecedented changes to social, economic, and technological trends. Erratic development and income growth cause severe setbacks in many regions, with less socio-economically mature nations especially affected.

+4.4°C

temperature alignment 2100

SSP5-8.5	84.7 Gt CO₂/yr
Global scenario alignment	Global GHG in 2050
Hot house current policies	3.3 – 5.7°C
NGFS scenario alignment	Global temperature increase by end of century

Relevant climate risk types

Physical risks

Key characteristics

Continued reliance on fossil fuels, with potential increases in heat-related cardiovascular stress and stress on health system

Severe weather events, sea-level rise, and ecosystem degradation

Climate-related risks and opportunities

Climate-related physical risks can be classified as acute, which are based on extreme weather events, such as bushfires or floods, or chronic, which are based on long-term shifts in climate patterns, such as rising average temperatures and sea-level rise. Our qualitative scenario analysis identified physical risks as part of the Hot House Scenario that could carry financial implications such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption.

Climate-related transition risks arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market, and reputational risks. These risks can have potential implications for our customers' access to services, access to capital and investments and the health, safety and wellbeing of our employees.

The global transition to net zero across the Net Zero Transition scenario presents business opportunities for Medibank such as investment in digital health and renewable electricity.

Integrating Climate Resilience within our business strategy

Medibank worked with external consultants and business representatives to conduct a scenario analysis, identifying potential disruptions across our healthcare services, private health insurance operations, and broader value chain. Preliminary findings suggest that Medibank may experience increased exposure to energy cost volatility, carbon pricing, and physical climate impacts.

These insights directly inform our climate-related metrics and targets, supporting alignment with our Net Zero commitments and enabling us to track progress and accountability across the organisation. Further detail about the targets can be found on page 15 (Our pathway to Net Zero).

Investments

As per our Responsible Investment Policy, as at 30 June 2025, we held \$15 million in green bonds financing projects with environmental benefits including wind and solar farms, clean transportation and lower carbon commercial properties. During the year, we maintained our lower carbon equity portfolio for both international and domestic investments. In 2025, 100% of our investments complied with our Responsible Investment Policy, and our asset managers maintained their commitment to the United Nations Principles for Responsible Investment.

Risk management

Medibank's processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. Refer to risk management in our Annual Report 2025 pages 41 to 46.



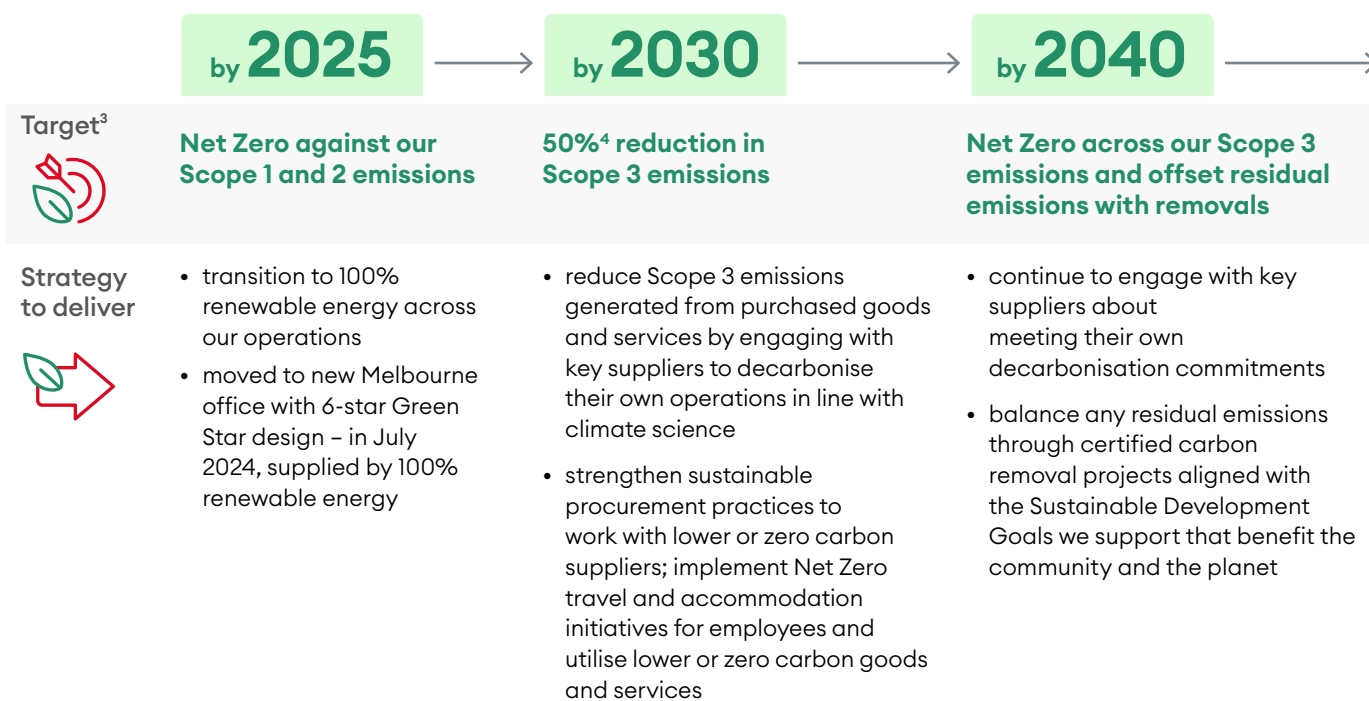
Progress against short and medium-term Net Zero targets

Metrics and targets

Our Net Zero pathway was established in FY21 and is based on Medibank Group’s business-as-usual operations at that time and doesn’t account for any future partnership or investment activity.

As part of our Net Zero pathway, as at 30 June this year, we met our Net Zero target for Scope 1 and 2 emissions, set in FY21, aligned to our business structure at the time.¹ To reach the target we successfully transitioned the Ampliar Health’s vehicle fleet to hybrid models and offset residual emissions (2.55% of the baseline Scope 1 and 2 emissions) through Carbon Removal projects.² Hybrid vehicles provide our mobile nursing and allied team with the range and flexibility to safely drive to patients in metro and rural areas and GreenPower® for 100% of electricity consumed to reach the target.

Our pathway to Net Zero



1. Medibank’s Net Zero targets were set in FY21, when our Board-endorsed pathway was announced, and therefore do not include Myhealth or other acquisitions since FY21
2. In alignment with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard, we applied a removals-based approach to address residual emissions, those emissions that remain after all feasible abatement measures have been implemented. We calculated total FY21 baseline Scope 1 and 2 emissions and identified the portion of residual Scope 1 emissions in FY25 that were addressed through carbon removal purchased from Verra-certified projects in accordance with the Verified Carbon Standards (VCS). This accounted for 2.55% of our base year emissions and reflects our commitment to balancing unavoidable emissions at the net-zero target year
3. Myhealth has not been consolidated into Medibank emissions and the baseline has not been re-based
4. From FY21 base year. Target dates refer to financial year end

Re-baseline FY21 GHG emissions

In line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and in preparation for mandatory reporting under AASB S2, Medibank has re-baselined its FY21 GHG Scope 1, 2 and 3 emissions to reflect acquisitions since 2021 and the increased investment in Myhealth.¹ As a result, reported emissions for baseline year FY21 have increased by 75.9% to a total of 27,544.1 t CO₂-equivalent. Our next step will be to reassess targets and our decarbonisation pathway.

Scope 1, 2 and 3 emissions

During 2025, our overall Scope 1 emissions were 57.9 t CO₂-e, Scope 2 were 1,532.3 t CO₂-e and Scope 3 were 30,810.5 t CO₂-e. Our overall GHG emissions increased by 17% due to a full year reporting of Myhealth operations. Emissions from the operations of Myhealth are disclosed separately as they do not form part of Medibank's Net Zero pathway as at 30 June 2025. Some changes in emission profiles reflect improved data collection and measurement as guided by developing practices, frameworks and standards.

Medibank

As part of our Net Zero pathway, as at 30 June this year, we met our Net Zero target for Scope 1 and 2 emissions, which we set in FY21, aligned to our business structure at the time.

The increase in Medibank's Scope 3 GHG emissions is largely attributed to category 1, purchased good and services. Expanded cloud software and licensing enable scalable virtual health services and enterprise-wide improvements in care delivery. Emissions also increased due to capital works in our Wollongong office and the completion of the new Melbourne office.

In contrast, most other Scope 3 categories recorded a decrease, reflecting improvements in data accuracy, reduced travel, and sustainability initiatives driven predominantly by our move to our new Melbourne office.

Myhealth

This is the first year we have included 12 months of emissions information from Myhealth GP clinics in our reporting. We have improved our methodology for calculating emissions across these sites to strengthen the reliability of our Scope 2 reporting.

The emissions boundary established for Myhealth in 2024 did not identify any quantified Scope 1 emission sources. Myhealth Scope 2 emissions were generated from operations across 105 clinics. The increase in Myhealth's Scope 3 emissions was driven by increased procurement activity and a revised estimate of emissions from employee commuting.



Maintain carbon neutral certification for our Scope 1, 2 and 3 emissions

Medibank is committed to investing in accredited carbon offset projects that align with our sustainability strategy and contribute to the United Nations Sustainable Development Goals (SDGs). For further detail on this commitment, refer to our [website](#).

1. The re-baselining exercise applies Medibank's current operational control and organisational boundaries and aligns to the GHG Protocol

Environmental health

Greenhouse gas emissions inventory (t CO₂-e/year)^{1,2}



Category, name & scope		Medibank				Myhealth		
		FY25 ³	FY24	FY23	FY21 (base year)	FY25	FY24	FY21 (base year)
Scope 1		57.9	68.7	71.3	130.5	0	0	0
Refrigerants, fuel & gas	Scope 1	57.9	68.7	71.3	130.5	0	0	0
Scope 2		0	1,290.1	1,575.6	2,139.6	1,532.3	2,471.4	4,435.0
Purchased electricity	Scope 2 (market-based)	0	1,290.1	1,575.6	2,139.6	1,532.3	2,471.4	4,435.0
Scope 3		21,627.2	19,095.5	17,720.4	13,385.2	9,183.3	3,870.2	7,453.8
Purchased goods & services	Category 1	13,127.1	10,048.8	10,815.7	6,557.1	1,904.9	1,209.3	2,547.6
Capital goods	Category 2	2,654.5	1,755.8	612.1	0	509.7	327.4	0
Fuel & energy related activities	Category 3	14.6	176.1	223.8	246.9	208.1	305.1	511.7
Upstream transportation & distribution	Category 4	254.0	324.9	663.4	662.3	0	0.5	0.6
Waste generated in operations	Category 5	109.9	164.4	93.1	183.6	692.0	84.7	305.8
Business travel	Category 6	2,229.3	2,856.9	2,262.8	1,537.9	0	0	0
Employee commuting	Category 7	1,962.3	2,226.1	2,048.9	2,793.8	2,219.7	264.4	1,033.8
Upstream leased assets	Category 8	1,275.5	1,160.5	959.6	1,403.6	3,648.9	1,678.8	3,054.3
Downstream transportation & distribution	Category 9	0	40.1	41.0	0	0	0	0
Downstream leased assets	Category 13	0	341.9	0	0	0	0	0
Total		21,685.2	20,454.3	19,367.3	15,655.3	10,715.6	6,341.6	11,888.8
Per full time employee⁴		5.91	6.4	6	4.6	N/A	N/A	N/A

1. Scope 3 emissions for Categories 10 (processing of sold products), 11 (use of sold products), 12 (end of life treatment of sold products), and 14 (emissions from franchises) are excluded from the boundary based on the Climate Active and GHG Protocol relevance test principles.

Category 15 (emissions from investments) is excluded, but we are working to create a pathway to Net Zero for this

2. For additional footnotes, assumptions and methodologies, please refer to our [ESG databook 2025](#)

3. FY25 data excludes Medinet and AHHH

4. Myhealth people data is excluded from reporting





Ethical and responsible business and leadership in health



Embed ethical and responsible business practices including demonstrating our role as a leader in health

Our approach

At Medibank, our values guide everything we do. We're committed to acting with integrity and embedding ethical, responsible practices across our business and supply chain. Whether it's with our customers, our people, our community or our partners, we're focused on doing what's right.

Material topics	Commitments	2025 key achievements
<p>Responsible decision making centred on customers and patients</p> <p>Continue to embed the central role of ethics, responsible data use and evidence based decision-making with the customer at the centre of everything we do</p>	<p>Support ethical decision making to improve resilience and impact of supply chains</p> 	<p>\$4.2m spend with Aboriginal and Torres Strait Islander businesses</p> <p>Achieved commitments set out in FY24 modern slavery statement</p>
	<p>Strengthen governance practices for strong and resilient business</p> 	<p>9th tax transparency report released</p> <p>\$471.4m in taxes and levies paid to Australian revenue authorities</p>
<p>Responsible use and protection of customer data</p> <p>Continue to embed responsible use of technology and data management practices, so that our customers can feel confident about the use and protection of their data and privacy</p>	<p>Continue to monitor and respond to the ongoing risk of cybercrime</p> 	<p>Further strengthened our governance frameworks</p> <p>Further strengthened and automated our information security controls</p> <p>Enhanced our information security awareness and training strategy</p>
	<p>Responsible and ethical use of artificial intelligence (AI) that supports exploration of its capabilities to enable our people to better the customer experience</p> 	<p>Embedded the 8 AI ethics principles in our governance framework, supported by a cross-functional AI governance group</p> <p>Rolled out Copilot chat for our people to safely test and innovate using AI</p>

SDGs



Material topic

Responsible decision making centred on customers and patients



Support ethical decision making to improve resilience and impact of supply chains

We are committed to partnering with suppliers who share our values on ethical conduct, environmental responsibility and inclusion. In 2025, we strengthened our focus on diverse supplier engagement through education initiatives and our External Partners and Suppliers' Code of Conduct. We continued to support Aboriginal and Torres Strait Islander businesses via our Indigenous Procurement framework, sustainable buying module, and engagement guide, encouraging culturally appropriate and meaningful procurement practices that deliver social impact. Our Reconciliation Action Plan report 2022-2024 highlights our achievements in further detail.



Strengthen governance practices for strong and resilient business

We remain committed to strong governance, ethical conduct and clinical accountability. Our Board oversees risk management and sets our risk appetite and we maintain a values-led culture supported by clear behavioural expectations, a consequence management framework, and a zero-tolerance approach to sexual harassment.

With all our operations and tax payments based in Australia, we paid \$471.4m taxes and levies to Australian revenue authorities in 2025, a 30.1% effective tax rate.

Material topic

Responsible use and protection of customer data



Continue to monitor and respond to the ongoing risk of cybercrime

We continue to monitor and respond to the ongoing risk of cybercrime. Our strategic approach and roadmap of uplift activities are designed to continue maturing our cybersecurity approach and better enable us to respond to the cyber threat landscape, which continues to evolve rapidly. It encompasses:

- Further strengthening our core cybersecurity services
- Continuing to mature our risk management culture and practices
- Assessing our capability maturity pursuant to the National Institute of Standards and Technology's (NIST) cyber security framework
- Ongoing enhancement of our security detection and response capabilities

We further strengthened and automated our information security controls and governance frameworks and enhanced our security capabilities, consistent with our proactive and multi-layered approach to our management of risk. We continued investing in our Security Operations Centre, network security, vulnerability management and identity and access management.

As part of our continued focus on governance, risk culture and accountability, we enhanced our information security awareness and training strategy to further promote a security-first culture across the business and equip our people with further skills and knowledge to continue to safeguard our data and manage security risks. This facilitates consistency across our information security practices and management, supported by clear governance and timely, meaningful reporting to drive intervention and remediation when required. We also take into consideration industry practices as well as lessons from other regulated entities with similar programs.



Responsible and ethical use of artificial intelligence (AI) that supports exploration of its capabilities to enable our people to better the customer experience

The use of new tools and technologies such as AI brings exciting opportunities to help us deliver on our purpose of Better Health for Better Lives. To make sure we approach the use of AI ethically and responsibly, we have launched a comprehensive policy to govern its use within Medibank. It incorporates our commitment to ensuring the responsible use of data with security measures and privacy protections in place. We also executed a business-wide campaign to educate Medibank employees on the safe use of AI tools, embedding strong technology and risk management practices.



To the Directors of Medibank Private Limited

Independent Limited Assurance Report on identified Subject Matter Information disclosed in the Medibank Sustainability Reporting 2025

The Board of Directors of Medibank Private Limited ("Medibank") engaged us to perform an independent limited assurance engagement in respect of identified Subject Matter Information disclosed in the *Medibank Sustainability Summary 2025* and the *Medibank ESG Databook 2025* (together, the "Medibank Sustainability Reporting 2025").

Subject Matter Information and Criteria

The identified Subject Matter Information, as set out below and disclosed in the Medibank Sustainability Reporting 2025, unless otherwise stated, are in relation to Medibank and its wholly owned subsidiaries (together "Medibank Group") for the year ended 30 June 2025.

Subject Matter Information	Reported performance
Environmental health (Medibank Group excluding Medinet and AHHH, plus Myhealth):	
• Total Scope 1 greenhouse gas emissions	57.9 tCO ₂ -e
• Total Scope 2 greenhouse gas emissions (market-based)	1,532.3 tCO ₂ -e
• Total Scope 3 greenhouse gas emissions	30,810.5 tCO ₂ -e
Ethical and responsible business and leadership in health (Medibank Group excluding Medinet and AHHH):	
• Total spend with Aboriginal and Torres Strait Islander businesses	\$4.2 million

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Subject Matter Information

Reported performance

Employee health:

• Lost Time Injury Frequency Rate (LTIFR) – Medibank/ahm (Medibank Group excluding Medinet and AHHH)	0.65
• Lost Time Injury Frequency Rate (LTIFR) – Amplar Health (Medibank Group excluding Medinet and AHHH)	4.78
• % representation of women (at 30 June 2025) (Medibank Group excluding AHHH)	
○ Board (including CEO)	33%
○ Group executives (including CEO)	40%
○ Senior executives	49%
○ Senior managers	49%
○ Other managers	55%
○ Non-managers	77%
• Gender pay gap (at 31 March 2025) (Medibank Group excluding AHHH)	
○ Group executives	23%
○ Senior executives	18%
○ Senior managers	4%
○ Other managers	7%
○ Non-managers	0%
• Gender pay equity (at 30 June 2025) (Medibank Group excluding AHHH)	
○ Non-Enterprise Agreement employees	-1.0%
○ Enterprise Agreement employees	-1.0%

The Subject Matter Information needs to be read and understood together with the Criteria, being the boundaries, definitions and methodologies used by Medibank to prepare the Subject Matter Information as set out in the Glossary and definitions section of the *Medibank Sustainability Summary 2025* (the “Criteria”). Our assurance conclusion is with respect to the year ended 30 June 2025 (or as otherwise stated) and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Medibank Sustainability Reporting 2025.



Responsibilities of management

Management of Medibank (“management”) is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information.
- ensuring that those criteria are relevant and appropriate to Medibank and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

The maintenance and integrity of Medibank’s website is also the responsibility of management of management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Medibank’s website.

Our independence and quality management

We have complied with the independence and ethical requirements of the Accounting Professional and Ethical Standard Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Australian Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 June 2025 (or as otherwise stated in the 'Subject Matter Information' section).

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of management and applying analytical procedures.

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. Accordingly, we do not express a reasonable assurance opinion.

Main procedures performed

In carrying out our limited assurance engagement we undertook:

- Inspection of underlying evidence to assess the completeness of:
 - facilities within the organisational boundary for the reporting entity; and
 - greenhouse gas emissions sources for these facilities;
- Enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the Subject Matter Information, and assessing the alignment of these with the Criteria;



- Enquiries of management and, where relevant, third-party service providers to Medibank regarding the assumptions, greenhouse gas emission factors and conversion factors applied within the calculations of the Subject Matter Information;
- Undertaking analytical procedures over the Subject Matter Information and the underlying activity data utilised within its preparation;
- Reconciliation of the Subject Matter Information to underlying data sources and calculations, on a sample basis;
- Testing the calculations of the Subject Matter Information, including limited substantive testing of activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis; and
- Consideration of the disclosure and presentation of the Subject Matter Information and the Criteria.

We have also performed procedures regarding the application of renewable energy certificates within the calculation of Total Scope 2 greenhouse gas emissions (market-based), encompassing the sourcing of GreenPower® products. We have not, however, performed any procedures regarding the external providers of GreenPower® products acquired or the associated renewable energy certificates, and express no conclusion about whether these represent renewable electricity generated or displaced.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.



Our limited assurance conclusion

Based on the procedures we have performed, as described under the 'Main procedures performed' section, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the year ended 30 June 2025 (or as otherwise stated) has not been prepared, in all material respects, in accordance with the Criteria.

Use and distribution of our report

We were engaged by the board of directors of Medibank to prepare this independent assurance report having regard to the Criteria. This report was prepared solely for the Board of Directors of Medibank in accordance with the agreement between us, to assist the directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Medibank in connection with this report or to Medibank for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Medibank and if anyone other than Medibank chooses to use or rely on it, they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Medibank receiving or using this report.

A handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers

A handwritten signature in black ink that reads "Adam Cunningham". The signature is written in a cursive, flowing style.

Adam Cunningham
Partner

Melbourne
19 September 2025

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
% representation of women	<ul style="list-style-type: none"> Board – the number of women who are directors of the Medibank Board as a percentage of the total number of Board directors (including the CEO) as at the end of the reporting period. Group executives – the number of employees at the level of group executive that are women as a percentage of the total number of employees at that level as at the end of the reporting period. Group Executive roles are direct reports to the CEO and members of the executive leadership team (Group Squad), including the CEO. Senior executives – the number of employees at the level of senior executive that are women as a percentage of the total number of employees at that level as at the end of the reporting period. Senior Executive roles are those that are classified as Hub Leads (Band 3) within Medibank’s job banding framework and typically report directly to a group executive, have organisational wide influence and/or lead a number of teams, often multi-disciplinary. Senior manager – the number of employees at the level of senior manager that are women as a percentage of the total number of employees at that level as at the end of the reporting period. Senior manager roles are those that are classified as Band 4 within Medibank’s job banding framework and typically report to a Senior Executive and/or are leaders of a function. Other manager – the number of employees at the level of other manager that are women as a percentage of the total number of employees at that level as at the end of the reporting period. Other manager roles are those that are classified as Band 5 within Medibank’s job banding framework and are typically leaders of a team or processes. Non-manager – the number of employees at the level of non-manager that are women as a percentage of the total number of employees at that level as at the end of the reporting period. Non-manager roles are those that are classified as Band 6 within Medibank’s job banding framework and are typically supervisors of operational teams, individual contributors or a position covered by a Medibank enterprise bargaining agreement. Gender diverse – includes people who have selected one of gender diverse, unknown, undeclared or other during their onboarding process.
Aboriginal and Torres Strait Islander employees %	Number of employees who self-identified as Aboriginal and/or Torres Strait Islander via Medibank’s employee engagement survey as a percentage of total respondents to the survey.
Aboriginal and Torres Strait Islander procurement spend	<p>Annual spend incurred (inclusive of GST) for Tier 1 and Tier 2 suppliers with businesses that are:</p> <ul style="list-style-type: none"> at least 50% owned by individuals of Aboriginal and/or Torres Strait Islander descent registered or certified by Supply Nation or listed with an Australian Indigenous Chamber of Commerce or the Office of the Registrar of Indigenous Corporations (ORIC) as an Indigenous business. <p>Spend incurred refers to the amounts payable on vendor invoices that have been approved for payment during the reporting period.</p>
ahm	Australian Health Management Group Pty Ltd (ACN 96 003 683 298).
Amplar Health	A business of Medibank Health Solutions Pty Ltd (ACN 078 934 791).
Amplar Health Home Hospital (AHHH)	Amplar Health Home Hospital Pty Ltd (ACN 644 702 081).
Australian Sustainability Reporting Standards	Sustainability disclosure standards developed by the Australian Accounting Standards Board (AASB), comprising mandatory AASB S2 <i>Climate-related Disclosures</i> and voluntary AASB S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> . These standards are based on the IFRS Sustainability Disclosure Standards and have been designed for entities to re-report on sustainability-related risks and opportunities. Climate-related financial disclosures are the current focus and AASB S2 has been given the force of law for entities that meet the relevant thresholds through recent amendments to the <i>Corporations Act 2001</i> .

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
Carbon offset	Trading mechanism for greenhouse gas emissions released by activities to be compensated by acquiring or generating, and then surrendering offset units generated by projects that reduce, avoid or remove emissions from the atmosphere.
Carbon removals	Direct removal of greenhouse gases from the atmosphere. It excludes activities that avoid or reduce emissions. Results in the physical removal of carbon from the atmosphere in a long-term storage in stable form, from both natural or technical pathways.
Certified carbon neutral	Climate Active is an Australian Government initiative that certifies businesses that meet its criteria for 'carbon neutrality'. Under the Australian Government's Climate Active program, we are certified carbon neutral for our business operations' Scope 1, 2 and 3 emissions. The boundary applied for our carbon neutral certification excludes financed emissions in relation to our investment portfolio and any other emissions sources which do not meet the Climate Active Relevance Test Principles.
Climate change	Long-term shifts in climate and weather patterns, including rising temperatures driven and amplified by human activities primarily through burning fossil fuels that release heat-trapping gases. Shifts can also be from natural causes such as volcanic eruptions and changes in the sun's activities.
Climate scenario analysis	Analysis undertaken for Medibank against two IPCC scenarios: SSP1-1.9 a 1.5 degree warming scenario, representing a Net Zero Transition pathway, and SSP5-8.5 a 4.4 degree warming scenario, representing a Hot House World scenario. These scenarios were selected to reflect divergent climate futures and to assess both transition and physical risks. SSP1-1.9 aligns with the latest international climate agreements and provides insight into climate-related transition risks and opportunities in a low-emissions future, while SSP5-8.5 explores a high-emissions trajectory with limited mitigation which explored climate related physical risks.
Climate-related transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.
Climate-related physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity. These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply-chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality; and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety.
Climate-related opportunities	Climate-related opportunities refers to the potential positive effects arising from climate change for an entity. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for an entity.
Employees	Permanent, fixed-term and casual employees of the Medibank Group as at the end of the reporting period.
Employees who took parental leave	The number of employees who took approved paid and/or unpaid parental leave during the reporting period.
Employees with a disability %	Number of employees who self-identified as having a disability or accessibility requirement via Medibank's employee engagement survey as a percentage of total respondents to the survey.

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
eNPS – Products and Services	<p>The average employee net promoter score (eNPS) across 3 surveys conducted in FY25 (October, February, May). Employees respond to the question “How likely is it you would recommend our organisation’s health services, programs or insurance products to friends and family?” on a scale from 0-10. eNPS is determined by deducting the % of employees who are “detractors” (scoring 6 or less) from the % of employees who are “promoters” (scoring 9 or 10). Reported result is the average across the 3 surveys in October 2024, February 2025 and May 2025.</p>
Gender pay equity	<p>Medibank’s gender pay equity analysis represents the difference between what women and men are paid relative to what the market pays for comparable roles (market reference). The total fixed remuneration (base salary + superannuation) for each employee was compared to the market reference for their respective position to determine actual pay as a percentage of market reference (compa-ratio). Compa-ratios are averaged for male and female employees and compared to determine the gender pay equity percentage. A positive number indicates that women are paid higher than men relative to the market reference and vice versa.</p> <p>Market data was sourced from the Mercer Total Remuneration Survey (Australia) October 2024, Aon/Radford April 2025 Survey, PwC 2025 Top 50 Executive Survey, tailored remuneration benchmarking reports and relevant state and federal awards.</p> <p>Medibank’s gender pay equity calculation has been based on permanent and fixed-term employees of the Medibank Group as at 30 June 2025, where a relevant market reference for the role of the employee was available. 96% of positions held by permanent and fixed employees were able to be benchmarked against a market reference. Data excludes non-executive directors, casual employees and employees who have not responded with a defined gender.</p>
Gender pay gap	<p>Medibank’s gender pay gap by employee group is calculated based on total earnings as per WGEA methodology. Total earnings correspond to annualised remuneration for the reporting period including fixed and variable remuneration, penalties, and overtime.</p> <p>The gender pay gap, as defined by WGEA, is the difference between the average earnings for men and women, expressed as a percentage of men’s average earnings, within each band of Medibank’s job banding framework. A positive number reflects a gap in favour of males.</p> <p>Medibank’s gender pay gap analysis is based on total earnings for permanent, fixed-term and casual employees for the period between 1 April 2024 and 31 March 2025 (WGEA reporting period) excluding the CEO, non-executive directors and employees who have not responded with a defined gender.</p>
Green bond	<p>A fixed-income financial instrument where the proceeds are used by the issuer to fund projects with positive environmental or social benefits (including: wind farms, solar farms, clean transportation and lower-carbon commercial property).</p>
Greenhouse gas emissions (emissions) inventory	<p>Represents the total Scope 1, Scope 2 and Scope 3 (excluding Category 15) greenhouse gas emissions reported on an operational control basis, except as otherwise provided, and having regard to the following:</p> <ol style="list-style-type: none"> 1. The methods used for collating data, performing calculations and presenting the greenhouse gas emissions inventory are in accordance with the following standards: <ol style="list-style-type: none"> a. The version of the <u>Climate Active Carbon Neutral Standard for Organisations</u> with the most recent effective date as at the end of the reporting period. b. GHG Protocol. c. <u>National Greenhouse and Energy Reporting (Measurement) Determination 2008</u>. 2. All emissions sources included within this inventory have been assessed for relevance in accordance with the Climate Active Relevance Test Principles, which are based upon the GHG Protocol relevance test guidance. The Climate Active Relevance Test Principles stipulate the inclusion of emission sources that meet two or more of the below criteria: <ol style="list-style-type: none"> a. They are large (or believed to be large) relative to the company’s Scope 1 and Scope 2 emissions.

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
Greenhouse gas emissions (emissions) inventory (continued)	<p>b. They contribute to the company's greenhouse gas risk exposure.</p> <p>c. They are deemed critical by key stakeholders (e.g. feedback from customers, suppliers, investors, or civil society).</p> <p>d. There are potential emissions reductions that could be undertaken or influenced by the company.</p> <p>e. The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</p> <p>3. All emission factors used within the greenhouse gas inventory are derived from the most recently released National Greenhouse Accounts Factors (NGA Factors) expenditure-based factors released by the University of New South Wales' Industrial Ecology Laboratory (IELab), and other relevant sources as at the end of the reporting period. Where possible, Medibank also utilises publicly reported emissions data from key suppliers to derive supplier-specific emission factors.</p> <p>4. The greenhouse gases have been expressed as carbon dioxide equivalents (CO₂-e) using relative global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report.</p>
Greenhouse gases	The atmospheric gases responsible for causing global warming and climate change, which include carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphurhexafluoride (SF ₆) and nitrogen trifluoride (NF ₃).
Greenhouse Gas (GHG) Protocol	<p>Consists of references to:</p> <ol style="list-style-type: none"> 1. GHG Protocol: <i>A Corporate Accounting and Reporting Standard (Revised Edition)</i> 2. GHG Protocol: <i>Scope 2 Guidance</i> 3. GHG Protocol: <i>Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)</i>
GreenPower®	GreenPower® is 100% renewable electricity available for households and businesses through most energy retailers in Australia. GreenPower® is a government-managed program that makes sure the GreenPower® individuals and businesses buy from GreenPower® Providers supports greater renewable energy generation in Australia.
Large-scale Generation Certificates (LGC's)	Tradable certificates created issued for eligible renewable energy generated by large-scale power stations in Australia under <u>Australia's Large-scale Renewable Energy Target scheme</u> . Each LGC represents 1 megawatt-hour of renewable electricity generation.
Lost time injury frequency rate (LTIFR)	<p>LTIFR refers to the number of lost time injuries within a 12 month period relative to the total contracted hours in that period.</p> <p>LTIFR is expressed as the number of lost time injuries per million contracted by employees and is calculated as: (number of lost time injuries by employees in the reporting period x 1,000,000) / (total hours contracted in the reporting period by employees).</p> <p>Lost time injuries are injuries or illnesses of employees resulting in one or more full scheduled days (or shifts) lost, other than the day (or shift) on which the injury occurred where work was a significant contributing factor, as evidenced by a corresponding accepted Workers Compensation claim.</p> <p>Total hours worked are based on employment contract hours per week per FTE multiplied by an assumed number of weeks worked per year of 46.</p>
Low-carbon (equities portfolio)	Medibank has transitioned to, and is committed to maintaining, a low-carbon domestic and international equities portfolio. This is achieved by our investment managers by tilting away from companies most highly exposed to carbon.

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
Medibank Group	Medibank Private Limited (ACN 080 890 259) and its wholly owned subsidiaries.
Medinet	Medinet Australia Pty Ltd (ACN 610 094 712).
Myhealth	Myhealth Medical Holdings Pty Limited (ACN 611 390 688) and its subsidiaries.
Net Zero	Reducing Scope 1, 2 and 3 (excluding financed emissions associated with our investment portfolio) greenhouse gas emissions (or as otherwise stated in this report) to a residual level that is consistent with the Intergovernmental Panel on Climate Change recommendation of a 1.5°C warming scenario, with any residual emissions in the net zero target year (and thereafter) offset through the permanent removal and storage of carbon from the atmosphere.
Renewable energy resources	Electricity that is sourced from energy systems which naturally self-replenish at a rate equal to or greater than consumption, and which have low or zero greenhouse gas emissions. For the purposes of Medibank's reporting, this includes electricity generated from renewable sources such as wind, solar and hydropower.
Residual emissions	Greenhouse gas emissions that remain after feasible measures have been taken to reduce emissions due to financial, technological or other limitations.
Scope 1 greenhouse gas emissions	Direct emissions, consisting primarily of emissions from refrigerants and the combustion of fuels directly released from activities the company owns or controls such as fuel consumption across vehicles. Total fuel consumption is based on third party records, including invoices.
Scope 2 greenhouse gas emissions	<p>Indirect emissions from the generation of purchased electricity, steam, heating, or cooling. Medibank's Scope 2 emissions consist primarily of emissions associated with the consumption of electricity, with the amount of electricity consumed based on third party records, including invoices (supplemented by management estimates based on historical consumption records for the facility and/or consumption by similar facilities on a per square metre basis).</p> <p>Emissions associated with the provision of heating and cooling to leased assets recognised in Medibank's FY2025 Financial Report, Statement of Financial Position are reported as Scope 3 emissions where:</p> <ul style="list-style-type: none"> • Medibank, as the lessee, is not directly billed for the energy needed to generate the heating/cooling by the lessor or an energy retailer; • there is no clear submetering or measurement of the energy consumed to provide the heating/cooling to these leased assets; and • Medibank does not have consumption control for heating/cooling to these leased assets <p>Medibank uses a market-based approach as its primary reporting basis for Scope 2 emissions, reflecting its electricity sourcing decisions and its contractual rights to claim specific attributes about the electricity it has consumed at a consolidated level, including:</p> <ul style="list-style-type: none"> • voluntary purchases of renewable electricity, such as Greenpower® or Climate Active Carbon Neutral electricity; • energy attribute certificates, such as LGCs, which convey a right to claim electricity consumed as zero emissions electricity; • power purchase agreements that may include LGCs associated with generation or bundled as part of the agreement; • behind the meter local renewable electricity generation from sources such as solar panels; and • renewable energy target schemes, such as the Renewable Energy Target Scheme in Australia and other jurisdictional renewable energy targets. <p>Medibank purchases LGCs at the end of the financial year for any non-renewable electricity consumption across properties that are unable to transition to renewable electricity due to feasibility constraints.</p>

Glossary and definitions

Metric or term	FY25 reporting criteria or definition
Scope 3 greenhouse gas emissions	Indirect greenhouse gas emissions that occur in a company's value chain, both upstream and downstream, but not directly owned or controlled by the company. Scope 3 emissions calculations use a hybrid approach with some calculations using consumption amounts and others using spend information as activity data measured as either amounts payable on vendor invoices that have been approved for payment during the reporting period (Medibank Group) or amounts recognised within the general ledger as payable (Myhealth). Activity data is sourced from financial records (supplemented by management estimates). Scope 3 greenhouse gas emissions are categorised into 15 categories.
Shared Socioeconomic Pathways (SSPs)	A set of climate change scenarios developed by the Intergovernmental Panel on Climate Change which project the social, economic and environmental outcomes of different future greenhouse gas emissions pathways. The scenarios consider the impacts on socio-economic development on climate change mitigation, adaptation and land-use under a range of emissions trajectories.
WGEA methodology	The Workplace Gender Equality Agency (WGEA) is an Australian Government statutory agency created by the <i>Workplace Gender Equality Act 2012</i> (Cth). WGEA define gender pay gap as the difference between the average earnings for men and women on an annualised full time equivalent basis, expressed as a percentage of men's average earnings as set out in the <i>Gender Pay Gap Analysis Guide For employers' Workplace Gender Equality Agency October 2023</i> .

Important notice

General and summary information

This report is part of the Medibank Group suite of reporting for the 2025 financial year. More information about MPL's performance is in its ESG databook, annual report, full year results investor presentation and MPL's other periodic and continuous disclosure announcements lodged with the ASX or released on Medibank's website (www.medibank.com.au). The information contained in this report is given in summary form and does not purport to be complete.

Forward-looking statements

This report contains certain forward-looking statements including with respect to MPL's greenhouse gas emissions reduction targets, Net Zero commitment and pathway and certain plans and objectives of the management of MPL.

Forward-looking statements can be identified by the use of forward-looking terminology, including without limitation the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "seeks", "commits to" or "commitments", "plans", "goals", "targets", "aims", "outlook", "aspiration", "guidance", "forecasts", "continue", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. Statements about market and industry trends are also forward-looking statements.

These forward-looking statements are not guarantees or predictions of future performance and are based on expectations, assumptions and information known to MPL as at the date of this report regarding MPL's present and future strategies and the future social, environmental, political, regulatory and economic landscape in which MPL will operate.

MPL believes the expectations and assumptions reflected in these forward-looking statements are reasonable as at the date of this report, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MPL, which may cause the actual results, conditions, circumstances, performance or the ability to meet commitments and targets of MPL to be materially different from the results, conditions, circumstances, performance or achievement of commitments and targets expressed or implied by such forward-looking statements. These factors include general economic conditions in Australia; exchange rates; the market environment in which MPL operates and inherent regulatory risks in MPL's business; the impact of climate change on our service continuity and supply chain; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling. You are therefore cautioned not to place undue reliance on any forward-looking statements.

No representation or warranty is made by any legal or natural person in relation to the accuracy, likelihood of achievement or reasonableness of any of these forward-looking statements, forecasts, prospects or results (express or implied). MPL and its related bodies corporate, their respective directors, officers, employees, professional advisors and agents ("Related Parties") assume no obligation to update any forward-looking

statement and to the full extent permitted by law, MPL and its Related Parties disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this report (including but not limited to any assumptions, expectations or targets set out in this report).

Given that there are inherent uncertainties and limitations in measuring or quantifying greenhouse gas emissions, all greenhouse gas emissions data or references to greenhouse gas emissions volumes in this report are estimates. The accuracy of MPL's and Myhealth's emissions data and other metrics may be impacted by factors, including inconsistent data availability; a lack of common definitions and standards for reporting climate-related information; quality of historical emissions data; reliance on assumptions and changes in market practice.

Financial data and rounding

Unless stated otherwise, all figures in this report are in Australian dollars. Some figures, amounts, percentages, estimates, calculations of value and fractions are subject to rounding. Accordingly, the actual calculations of these figures may differ from figures set out in this report. Further, some balances subject to rounding may not add consistently throughout this report.

No offer or advice

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Medibank Private Limited

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