

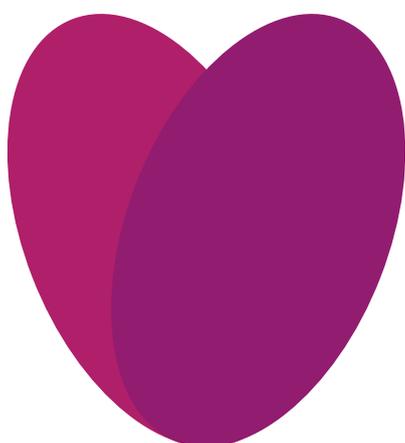
Annual Report 2024-2025





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Introduction

Latrobe Health Services is an Australian-owned, not-for-profit, registered private health insurer with over 110,000 members across Australia.

Our purpose

We enable our members and the community to take control of their health, now and into the future.

Our connection to purpose continues to strengthen, it is the core of what, why and how we do things. Celebrating 75 years in 2025 we remain committed to delivering the best possible experience to our members Australia wide. Our strength lives in our ability to adapt to the needs of our members and the community, with products and services that support their health and wellness journey. We remain a regionally focused not-for-profit private health insurer over indexing on investments solving for health and wellness challenges across rural and regional communities.

Our vision

To be a leading not-for-profit private health insurer transforming health and wellness outcomes for all Australians.

Our values

Our purpose is supported by our corporate values:

- We display trust and respect always
- We focus on shared results
- We engage and empower
- We are accountable
- We create a positive work environment



Delivering on our purpose

2025 highlights

**Delivered 179,824
Shane Warne Legacy
Health Checks for free**

We continue to serve members in person at our branch locations, with revised contact hours that ensure we are available to connect with members when and where they need us most

**More than 110,000 members trust
Latrobe Health Services with their
private health insurance cover**

**43% of members
are in regional areas**

**14 years average
length of
membership**

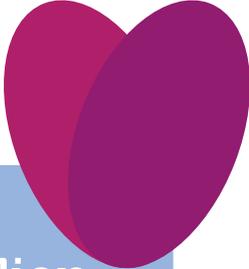
**Introduced Latrobe Health Services'
first percentage dental benefits on
Core Essentials Extras**

**The highest individual
claim made was \$204,137
for a member's spinal fusion**

**More than 8,000
members served in
branches this year**

**18,543 members received 132,853
pathology and radiology services
paid under the AHSA Radiology
and Pathology No Gap agreement,
this saved Latrobe Health Services
members a total of \$1.8 million**

**We received Canstar's *Most Satisfied Members'*
award and were WeMoney finalists for
Silver Hospital and Bronze Hospital products**



\$237.7 million premium revenue received and **\$191.6 million*** paid in extras, hospital and medical benefits back to members

*Net of risk equalisation

Our members made more than **523,000** extras claims and we paid them **\$24.1 million** in benefits

We paid **\$30.01 million** in benefits for members' **43,591** surgically implanted prosthetic devices

Proud owner of Maryvale Private Hospital, providing private hospital services to Gippsland

For every dollar Latrobe Health Services received in premiums, we returned **81 cents** back to members in claims

361 patients seen at the PTSD assessment and treatment clinic across **2,090** appointments as part of the Phoenix Australia partnership

We paid **\$177.6 million** in benefits for **54,352** hospital episodes (including prosthesis). Excluding prosthesis, we paid **\$147.6 million** in benefits

Improved preventative dental benefits on Core Complete Extras for each member's first check up each year - our most popular product - reducing out of pockets for preventative dental care from **58% to 13%**

From the Chair and CEO

We are pleased to present the 2024-25 Annual Report for Latrobe Health Services to our members, community, and stakeholders. The organisation has achieved notable progress this year, reflecting a steadfast commitment to our members and the communities we support. Our dedication to delivering high-quality member service, enhancing regional engagement, and promoting a constructive work environment have been central to our continued success.

Our achievements are attributable to the dedication of our team and the support of our partners. The board has recognised, through its strategic direction, that fostering bold and innovative partnerships with organisations sharing our focus and commitment to supporting regional and rural communities, is essential to delivering on our purpose and achieving sustained success. We remain committed to advocating for health innovation through product and service design to deliver value to our members and positive outcomes for the broader community.

This annual report offers a detailed review of our operations and financial results. It highlights key accomplishments, performance metrics, and includes comprehensive financial statements that underscore the collective efforts of the Latrobe Health Services team.

*Net of risk equalisation

Our performance

Latrobe Health Services has demonstrated robust financial performance this year. We received \$237.7 million in premium revenue and paid \$191.6 million* back to members in benefits. For every dollar Latrobe Health Services received in premiums, we returned 81 cents back to members in the form of benefits. On top of this, we invested over \$5.3 million in community and preventative health programs. Our profit for the consolidated group for the year is \$6 million.

In February each year, our board conducts a strategy review. This year, the board reviewed our 2030 vision to better reflect our ambitions as a *leading not-for-profit private health insurer transforming health and wellness outcomes for all Australians*. Our board also recommitted to our three mission critical programs and added a fourth – wellness – designed to provide a transformational member experience and delivery model. It is pleasing to report that work on our mission critical initiatives are progressing well.



2025 is the International Year of Cooperatives and Mutual and it was rewarding to see Latrobe Health Services being recognised by Business Council of Cooperatives and Mutuals as an Icon and recognised in the Top 100 Mutual business in Victoria and Australia.

This year, we were also recognised in winning a Canstar Award for the *Most Satisfied Customers* and winner of We Money Award for Best for Extras in private health insurance.

Commitment to our members

As a fund with a strong focus on member experience, we again grew above industry average and welcomed 9,393 members to our community. Our 2024 member satisfaction research with IPSOS reported high satisfaction with our services at 88%. Our team continues to be focused on providing and improving value for our members, evident this year with our participation in the No Gap Pathology and Radiology programs. Enabling 'no gap' has saved our members a collective \$1.8 million through more than 132,853 claims. For more information about this initiative, please visit our member case study on page 13.

This year, we completed a significant uplift on our open extras and hospital covers to better serve our members. This included the addition of Accident Advantage onto our silver and bronze hospital covers. Accident Advantage provides members with top-tier coverage for accident related treatments that would normally be excluded or restricted on their policy for up to 90 days.

This upgrade ensures our members are better supported during unexpected health events, where timely access to care and financial peace of mind are critical. You can read more about our product uplift on page 20 of this annual report.

In FY25, we paid out \$13.7 million more in hospital and extras claims, a 7.3% increase on last year.

This year, we offered members two weeks free for getting their Shane Warne Legacy Health Check – this saw members take up the challenge over the summer months and be rewarded for proactive action on their health.

Latrobe Health Services Foundation

This year, the board approved the establishment of the Latrobe Health Services Foundation and committed \$10 million to support initiatives aimed at improving health outcomes in rural and regional Australia. The primary focus for this financial year was on setting up the Foundation, designing and implementing the Foundation governance structures and communicating the Foundation's purpose and focus with key stakeholders including regulators, Federal and State Government, industry bodies and business partners. Additionally, a small grants program was developed and designed, and together with strategic partnerships, these efforts aim to provide ongoing benefits to members and the community.

As a fund with a strong focus on member experience, we again grew above industry average and welcomed 9,393 members to our community.

Commitment to our community

Our ongoing commitment to community engagement continues to expand and significantly influences our organisational activities. In August 2024, we entered into a renewed two-year agreement as the founding partner of the Shane Warne Legacy, providing free health checks across Australia. While the Boxing Day Test represents a highlight of this partnership, these health checks are conducted year-round, and together in FY25 we delivered 179,824 health checks.

Our dedication to supporting the community extends beyond this initiative. In March 2025, we assumed the role of naming rights sponsor for the Gippsland Business Awards, became principal sponsor of the Female Festival of Football, and once again offered free health checks at Farm World. Additionally, we were honoured to host former AFL athlete Nathan Buckley at Farm World, where he delivered a keynote address focused on mental health and resilience.

Commitment to our people

Our team has expanded to support our increasing membership base. Our people remain integral to our success, and investing in their development continues to be a key priority for both our board and executive team. This year, we completed a comprehensive review and enhancement of our Employee Value Proposition (EVP).

Our leadership programs have continued to evolve positively, with ongoing investment supporting the growth of these initiatives throughout the financial year.

We continue to support leadership development across three specific programs developed and facilitated internally supporting an ongoing focus on embedding and evolving leaders at all levels across our business. In addition, we launched the Clear Partnership program – an internally developed initiative aimed at strengthening collaboration within teams, fostering mutual learning, and promoting effective, constructive communication. Additionally, 22 staff members were provided with secondment opportunities, enabling them to apply and refine these skills in practical settings.

Commitment to corporate governance

We maintain strong corporate governance, risk management and ethical practices through a mature corporate governance framework. As a Private Health Insurance Code of Conduct signatory, we prioritise transparency and consistently deliver high service standards – ensuring our members receive accurate respectful, and timely support at every interaction.

Latrobe Health Services engaged KPMG to assess the Board's readiness to meet Australian Prudential Regulation Authority (APRA) proposed governance changes. The findings of this review stated,

Our people and culture strategy focuses on attracting the best talent, fostering a positive work environment, and providing opportunities for professional development.

"Latrobe Health Services demonstrates a high level of governance, reflecting mature practises that already align strongly to APRA requirements and better practice standards." The report also indicated areas for improvement, and these will be actioned by the Board.

In early 2025, we welcomed Stephanie Thoo as a new director on the Board. Stephanie was involved with our board as part of the The Observership Program in 2024. The Observership Program is designed to provide training and practical experience in board operations and dynamics and made for a smooth transition for Stephanie from this program, onto our Board in January 2025.

We welcomed Judy Redmond and Sam Amaira as our new General Members in September 2024, strengthening our governance practices. General Members actively engage with the Chair and Executive, offering policyholder perspectives while also overseeing Board governance and representing the interests of all policyholders. They attend two business updates and the AGM each year.



Ormond Pearson
Chair, Latrobe Health Services

Over the past year, Latrobe Health Services has made tangible progress across our key priorities – expanding member benefits, deepening community partnerships, and investing in our people. These outcomes speak to the practical, ongoing efforts of our team and partners. We have focused on what works and have kept our eyes on measurable results, always aiming to deliver real value to our members and communities.

We appreciate everyone who played a part in moving Latrobe Health Services forward this year. Your involvement matters, and your feedback drives us to improve. Looking ahead, our team is focused to deliver high quality health and wellness products, services and experience, pursue bold and innovative partnerships, and to connect and invest in rural and regional communities. Thank you for being with us as we continue to push for progress and deliver on our purpose.



Ian Whitehead
CEO, Latrobe Health Services



Corporate social responsibility

Latrobe Health Services is proud to demonstrate our commitment to corporate social responsibility through our commitments to our members, the community, our people, the environment, governance and compliance. To measure and articulate the value we create, we have developed a Total Impact Value Model. The findings of this are shared in our Total Impact Report that is available on our website and referenced throughout this report. This year, Latrobe Health Services worked towards establishing our Environmental, Social and Governance (ESG) Strategy, and created goals to make Latrobe Health Services socially and environmentally sound.

Commitment to our members

Our commitment to members is expressed in our purpose and The Latrobe Way, which guides how we work and inspires us to deliver outstanding service. In 2025, we focused on building trust through innovation – developing products that deliver real value, and ensuring we're available to communicate in ways that meet our members' needs.

Through our partnership with AHSA, we joined the AHSA Medical Provider Purchase Agreement (MPPA) for radiology and pathology services from August 2024. This means our members no longer pay a gap for inpatient radiology and pathology services across Australia, saving them up to \$3 million annually. This initiative reflects our commitment to reducing out-of-pocket costs and improving access to essential healthcare.

You can read more about how we serve our members on page 12 of this annual report.

Commitment to our community

Our commitment to community is expressed through supporting the health and wellness of our members and their communities. In FY25, we expanded our reach through strategic partnerships and grassroots initiatives that reflect our values as a member-first, not-for-profit health insurer. We delivered 179,824 free Shane Warne Legacy Health Checks, continued our partnership with Phoenix Australia to provide bulk-billed PTSD services for Victorians living in regional and rural areas, and supported family violence survivors through the Reach Out Speak Up Challenge. Our naming rights sponsorship of the Gippsland Business Awards and scholarship to the Gippsland Community Leadership Program further strengthened regional economies and leadership capacity.

These initiatives, alongside our Total Impact Report, demonstrate our ongoing investment in healthier, more resilient communities. You can read more about our commitment to members' and community wellbeing on page 14 of this annual report.

Commitment to our people

At Latrobe Health Services, we continue to be guided by The Latrobe Way, fostering an inclusive, safe, and respectful workplace where every individual can thrive. This year, we placed a strong emphasis on attracting, retaining and uplifting our frontline talent through enhanced recruitment and onboarding experiences. Our commitment to our people extends to offering meaningful career development opportunities, including secondments, and expanding regional employment, reflecting our dedication to supporting the communities where we live and work.

In line with our ongoing investment in our workforce, we have prioritised robust HR governance and compliance, ensuring our practices remain transparent and accountable. We continue to invest in leadership training, alongside providing competitive remuneration and employee benefits that recognise our people's contributions and support their ongoing professional and personal growth.

Supporting the wellbeing of our people remains central to our culture, with proactive health and mental wellness initiatives in place throughout our organisation. Our focus on diversity, equity, and inclusion is further informed by the release of Workplace Gender Equality Agency (WGEA) gender pay gap data in late 2024, enabling us to take transparent, data-driven action and continuously improve equality outcomes for all our employees.

Commitment to our environment

Latrobe Health Services is committed to the sustainable use of resources, and legal and regulatory compliance in all our activities, including obligations under environmental legislation. We implement sustainable practices across our operations – which includes solar at our offices and hybrid vehicles. We aim to reduce our carbon footprint, minimise waste, and promote the use of renewable resources. Our goal is to contribute positively to the planet while maintaining the high standards of member service.

Commitment to our Industry Code of Conduct

Latrobe Health Services is a proud compliant member of the Private Health Insurance Code of Conduct. The code is a commitment we have made to our members with a standard of customer service, accountability and transparency that goes beyond what is required by legislation. The objective of the code is to maintain and enhance regulatory compliance and service standards across the private health insurance industry. As a signatory to the code, independent auditors conducted a desktop audit to ensure we continue to adhere to the code. Throughout the year, we have continued to strive for excellence in code compliance, in particular ensuring our relationships with consumers are clear and transparent.

Commitment to corporate governance

Fundamental to Latrobe Health Services achieving our strategic objectives and sustainable business performance, is our mature corporate governance practices enabled by a robust governance framework. The framework sets out clearly defined roles, responsibilities and processes that promote ethical decision making to ensure the ongoing sustainability of the fund. Our Internal Auditor, External Auditor and Appointed Actuary provide assurance to the Board that the governance frameworks and practices in place are sound, and decisions align to our agreed risk appetite. Importantly, assurance that systems in place are compliant with all Australian Prudential Regulation Authority (APRA) requirements has again been achieved in 2025.

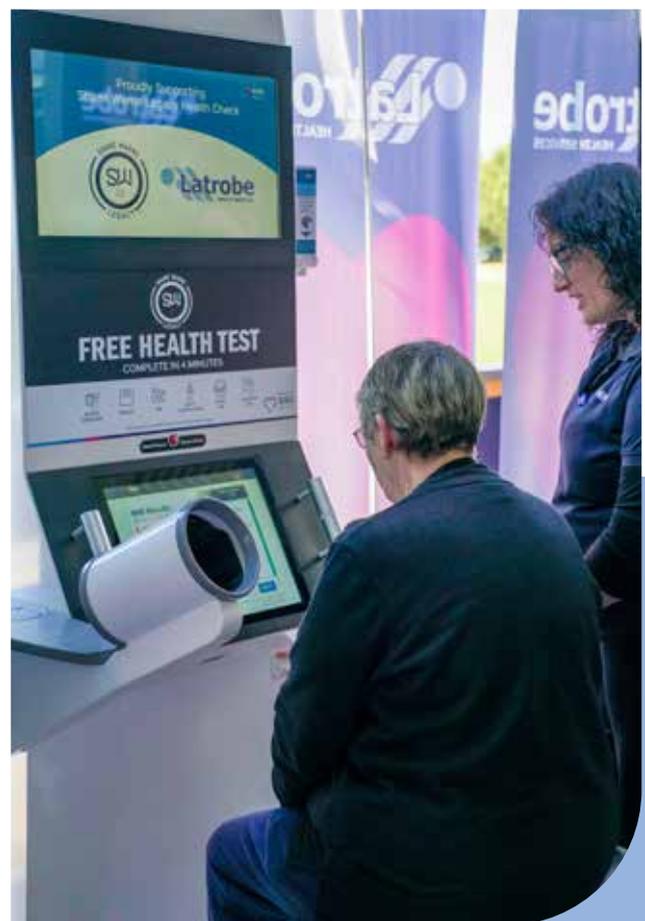
Commitment to compliance with the Modern Slavery Act

We are deeply committed to respecting and upholding human rights across all aspects of our operations. We strive to ensure that our business is conducted ethically, professionally, and legally. We conduct ourselves with fairness, honesty, and transparency.

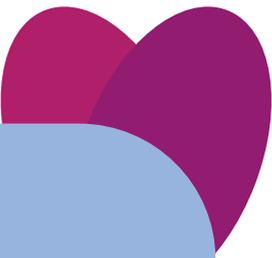
As part of this commitment, we continue to strengthen our approach to identifying and addressing modern slavery risks. While our operations have been assessed as low risk, we recognise the importance of continuous improvement and vigilance.

During the year, the Board approved our third Modern Slavery Statement, developed in accordance with the Commonwealth Modern Slavery Act 2018. This reflects our ongoing dedication to ethical business practices and our responsibility to help prevent modern slavery in all its forms.

Our team remains focused on evolving our practices to ensure we play an active role in promoting human rights and combating modern slavery across our operations and supply chains.



Our members



- ▶ 110,000 members
- ▶ Welcomed 9,393 new members this year
- ▶ 74,775 inbound member enquiries and 5,878 outbound member interactions
- ▶ 23,612 inbound provider enquiries
- ▶ 8,010 members served in branches
- ▶ Winners of Canstar's *Most Satisfied Customer Award*

Our membership continues to grow, reflecting the trust and confidence that members place in Latrobe Health Services. This year, we proudly welcomed 9,393 new members, bringing our total to more than 110,000. Our dedicated team managed 74,775 inbound member enquiries and 5,878 outbound interactions, ensuring that every query was handled with care and expertise. In addition, we supported 8,010 members at our branches and responded to 23,612 provider enquiries, demonstrating our commitment to accessible and responsive service.

We are constantly striving to enhance the member experience through targeted investments in technology. In 2025, we upgraded our Customer Relationship Management (CRM) platform to deliver a more seamless and responsive service. The launch of the first phase of our new CRM simplified the onboarding process for new members, with further improvements planned. Technological upgrades underscore our commitment to continuous growth and ensuring every member receives exceptional service across every interaction with us.

Our approach is shaped by a deep understanding of member needs and preferences. In 2025, we adjusted our

branch and contact centre hours based on engagement data, aligning our availability with the times and channels members prefer. While digital advancements are important, our members consistently highlight the value of speaking to a real person. This human connection remains at the heart of our service, and we are committed to maintaining it as technology evolves.

Toward the end of the financial year, we were thrilled to be named by Canstar as the winner of their *Most Satisfied Customer Award*. Canstar surveyed more than 5,270 policyholders and considered 29 providers for this award. We recognise that delivering more for our members starts with recruitment. In 2025 we refreshed our recruitment and onboarding processes to attract people with the right skills and passion. These team members are the supportive voices behind every call and interaction, enabling us to consistently deliver the high standard of service our members rely on each day. Through these efforts, we continue to ensure that every member feels valued and supported across their health and wellness journey with Latrobe Health. You can read more about this approach on page 18 of this report.

Case study – More value for members

As of 1 August 2024, we made a significant change to enhance the member experience and relieve financial pressure for those undergoing treatment in private hospitals. We entered into a comprehensive Medical Provider Purchaser Agreement (MPPA) for radiology and pathology services at Australian private hospitals through our membership with AHSA. This ensures that our members admitted for treatment do not face out-of-pocket expenses for these critical services.

This decision was driven by our clear vision for member care and affordability. In 2023, our data showed that our members collectively paid nearly \$3 million in out-of-pocket costs for pathology and radiology - an amount that underscored the need for change. As a member-owned fund, our commitment is to always put members first, and this new agreement is a direct reflection of that promise.

Our members who need to access radiology or pathology while in hospital now benefit from seamless coverage. The process is straightforward: members simply provide their Latrobe Health Service membership number when completing hospital admission forms, and we take care of the rest. There is no additional paperwork or extra steps, making the experience as smooth and stress-free as possible. For anyone planning a hospital stay, our team is always available to discuss upcoming procedures, answer questions about coverage, and provide guidance to help ensure the best outcome.

The impact of this new agreement is already clear. Over 18,500 of our members have received more than 132,000 pathology and radiology services paid under the MPPA Radiology and Pathology No Gap agreement, resulting in collective savings of \$1.8 million.

This initiative demonstrates our ongoing efforts to make healthcare simpler, more accessible, and genuinely member focused. By removing the burden of unexpected costs, we allow our members to focus on their health and wellness, confident that we are looking after their best interests every step of the way.



Our community



- ▶ Providing 179,824 free Shane Warne Legacy Health Checks
- ▶ Hosting the Female Festival of Football with AFL Gippsland
- ▶ Supporting family violence victim survivors with Fran Hurndall's Reach Out Speak Up Challenge
- ▶ Strengthening regional economies with the Latrobe Health Services Gippsland Business Awards partnership
- ▶ Partnering with Phoenix Australia to deliver a free bulk-billed PTSD clinic for regional Victorians
- ▶ Awarding a scholarship for the Gippsland Community Leadership Program

The Latrobe Health Services Community Program continued to deliver high-impact, member-led initiatives across Australia in FY25, with a real focus on rural and regional communities. Through strategic partnerships, targeted activations, and grassroots initiatives, we strengthened our commitment to building healthier and more resilient communities.

Our commitment to heart health through our founding partnership with the Shane Warne Legacy grew from strength to strength with 179,824 free Shane Warne Legacy Health Checks in 2025. This initiative began in 2022 with our support of the Gippsland Healthy Hearts Study, where over 85% of participants were found to have one or more cardiovascular risk factors. Since then, more than 300,000 free health checks have been delivered across Australia, at major events like the Boxing Day Test and AFL Gather Round, and closer to home at Farm World. With over 330 locations nationwide, we are steadfast in our commitment to inclusive and accessible health care, and remain dedicated to rural and regional communities.

As a member-first, not-for-profit health insurer, we are committed to giving back to our members through community initiatives that improve health outcomes and provide direct member benefits.

Over the 2024 holiday season, Latrobe Health Services members received two weeks free on completion of a Shane Warne Legacy Health Check. Not only was this a 'thank you' to our members, but it invested in our members' health and wellbeing.

Healthy communities are connected, resilient and flush with individual and organisational development opportunities. That's why, this year, we became the naming rights sponsor of the Gippsland Business Awards. By giving a platform to high performing businesses throughout the region, the Latrobe Health Services Gippsland Business Awards promotes local employment, development opportunities and sustainable business practices that help build a strong Gippsland economy.

This year marked the release of our first Total Impact Report; a comprehensive account combining stories and data to demonstrate the tangible value generated by Latrobe Health Services core service offering and annual community investment. Underpinned by the Total Impact Value Model, the report establishes a foundation for how we will continue to strategically invest in initiatives that drive better health and wellness outcomes for our members and community. You can access the 2024 Total Impact Report on our website.

Case study – Supporting female football

A highlight of the Community Program calendar was the Female Festival of Football, Gippsland Gather Round, delivered in partnership with AFL Gippsland. The vibrant event celebrated girls' and women's sport, while also promoting connection, health equity and accessibility within the Gippsland community.

With ten back-to-back matches across two ovals, the festival showcased the depth of talent in youth girls and women's football, drawing strong crowds both in person and via livestream. Young players were inspired by the attendance of AFLW stars including Gippsland's own number one Collingwood draftee Ash Centra, Gippslanders Amber Schutte and Tyla Hanks, and newly drafted Georgia Knight. Their stories provided encouragement to local aspiring athletes and reinforced the importance of female representation in sport.

Beyond the on-field action, the festival provided an opportunity for attendees to take advantage of free Shane Warne Legacy Health Checks, delivered by Latrobe Health Services as part of our ongoing commitment to improving health outcomes. These screenings helped participants assess

critical heart health indicators, such as blood pressure, heart rate, body composition, diabetes risk, and non-fasting cholesterol levels. More than 70 health checks were completed across the day, with almost one quarter of participants recording high blood pressure readings and almost half had not had their blood pressure checked in the last 12 months.

The festival was a great reflection of Latrobe Health Service's commitment to inclusive, preventative health care - giving people the chance to enjoy fantastic sport while picking up valuable health insights that can make a real difference in their everyday lives.



Our people

- ▶ Increased investment in leadership development and employee training
- ▶ 22 secondments or internal recruitment opportunities
- ▶ 98 regionally based employees, which is 78.5% of our total workforce

Our employee value proposition (EVP) focuses on the unique experience we offer to our team to help attract, engage and retain talent. This year we actively sought out from our people what they valued about being a Latrobe, and making sure we've reflected this in our EVP.

One of the most important parts of our EVP is investment in the training and development of our people. We continued to invest this year in our leadership development programs, Ignite (for new leaders), Evolve (for our frontline leaders), Catalyst (for functional specialists) and added a new program called Clear Partnership. This was an internally run program aimed at strengthening partnerships, improving how we learn from each other and communicating clearly and constructively.

Our internal programs were supported by external learning and development opportunities as our team is encouraged to be in charge of their own growth and development. Understanding business strategy is a key way to make sure the whole team remains laser focused on shared goals. Our annual 'Business Plan Roadshow Sessions' are attended by all staff in the organisation over a three-week period to ensure alignment to strategy remains strong. These are presented by our CEO and COO.

Supporting our team when times are good is easy, supporting our team during tough times is harder. This year, we onboarded Sonder as our new employee assistance program and wellbeing platform.

We continued to work across HR governance. As an organisation, this keeps things running smoothly and makes sure everyone knows what's expected at work. With clear policies and regular checks, we stay on track, avoid unnecessary issues, and create a fair and constructive environment where people can focus on their jobs. This year this work included our biannual work from home assessment, respect at work roadshows, a bullying and harassment refresher training for all staff, and introducing our new working together policy.

In addition to our focus on team development and wellbeing, we have made significant strides in maturing our processes to meet the evolving requirements of CPS511 and the Financial Accountability Regime (FAR). This year, we have refined our internal controls and governance frameworks to ensure robust compliance with external regulatory standards. These efforts not only safeguard the organisation but also reinforce our commitment to transparency and integrity in everything we do, providing confidence to our members, partners and team.



This financial year, we also revised our hybrid working policy, setting our teams up to work in a 50/50 hybrid arrangement between office and home. Continuing to provide flexibility to work from our Newborough,

Melbourne and home locations, helps us attract and retain talent while ensuring a connected, thriving and inclusive culture.

Case study – Onboarding transformation for consultants

In August 2024, we reviewed and redesigned the recruitment and onboarding process for Member Experience Consultants, with the goal of creating a more engaging and connected experience for our staff and ultimately, delivering a better experience for our members.

We began by redesigning our job position advertising campaign to better reflect the Latrobe Health Services culture, featuring current staff imagery and highlighting our EVP to appeal to professionals with our shared values. The updated campaign successfully captured the look and feel of the Latrobe Health Services experience and resulted in a stronger pool of applicants than in previous recruitment periods.

To build on this, we hosted an online information session that expanded on our EVP and what it's like to be part of our team. It also provided a platform for candidates to engage directly with current staff, ask questions, and gain insight into our culture, values, and expectations. This interactive approach helped foster early connection and enthusiasm, ensuring applicants felt informed, welcomed, and aligned with our mission from the very beginning.

Our candidate assessment was optimised to be a more rigorous process to ensure we're selecting the right people for the right roles. The uplifted process incorporated group activities, role-play scenarios, Private Health Insurance focused tasks, and one-on-one interviews delivered with a social element of morning tea at our Newborough Head office. This gave candidates the opportunity to speak to our current staff members, ask questions in a relaxed setting, and experience the culture and energy of Latrobe Health Services firsthand.

Following recruitment, we launched our new six-month onboarding program designed to deliver content in a purposeful, phased approach ensuring new consultants receive the right information at the right time.

Alongside technical training, creating a sense of belonging from day one was central to the onboarding redesign, particularly during the first six weeks. During this period, we actively involved teams and individuals from various departments to help our new hires build meaningful connections early on. This approach helped our new team members feel welcomed, supported, and aligned with our culture from the outset.

This refreshed recruitment and onboarding journey reflects our ongoing commitment to creating meaningful experiences for our people, because when our staff feel informed, supported and connected, they're empowered to deliver exceptional care to our members.





What our team says

"As I am continuing my learning and growth with the business, I'm looking back how far I have come and how much more I can grow. The spinning wheel of development really rings true." – Victoria

"The biggest highlight from my onboarding journey has been the patience of everyone, coming into a new industry was very intimidating and out of my comfort zone, but from my team leaders and other staff members they have made the transition and growth pretty hard to fumble." – Madison

"The breadth of ability and knowledge that I attained during the initial training, and the absolute support and encouragement from all other colleagues within the business. The culture is fantastic." – Heather

"Latrobe Health Services will go above and beyond for both members and staff." – Madison

Our products

- ▶ We received \$237.7 million in premium revenue and paid \$191.6 million* back to members in benefits
- ▶ More than 523,000 extras services claims made and \$24.1 million in benefits paid
- ▶ We paid \$177.6 million for 54,352 hospital episodes
- ▶ WeMoney Finalists for Silver Hospital and Bronze Hospital products

Supporting our members when they need it most is the most important part of our business. Providing members with health insurance provides a sense of security and resilience to deal with health episodes. In fact, 81% of our members feel they have the coverage that best meets their needs, 87% feel appropriately covered in the event of a health crisis and 93% of members agreed that having health insurance gives them peace of mind.

In the last year, we've provided a significant uplift to our products to serve our members better. For our members on Core Complete extras, we introduced a range of enhancements to improve value and clarity. Preventative dental benefits were significantly increased, lifting the benefit ratio from 42% to 87%. We also increased benefits across six modalities by up to \$11 per service, and removed the previously confusing stepped annual and lifetime limits for orthodontic services, making it easier for members to understand and access their entitlements.

We also made targeted improvements across other extras products to meet the everyday needs of our members. This included increasing the optical benefits on Basic Extras to a competitive value, and enhancing the Psychology benefit on Premier Singles and Couples to provide greater support for mental wellbeing. Plus, Latrobe Health Services introduced its first percentage back dental benefits model on Core Essentials, giving members more clarity on what they get back when claiming for dental services.

Our hospital products were upgraded with the introduction of our new Accident Advantage feature to Bronze, Bronze Plus, Silver, and Silver Plus Hospital cover. If an accident occurs and Latrobe Health Services members seek treatment at an emergency department or from a doctor within 72 hours of the accident, Accident Advantage provides members with top-tier coverage for related treatments that would normally be excluded or restricted on their policy for up to 90 days. When members use the Accident Advantage benefit, they won't incur any excess fee for their admission. This upgrade ensures our members are better supported during unexpected health events, when timely access to care and financial peace of mind are critical.

As part of our ongoing commitment to supporting members throughout every stage of their health journey, we introduced a range of Chronic Disease Management Programs (CDMPs) this year. These programs are designed to support members managing ongoing health conditions and are delivered virtually providing accessible, expert-led care, at no extra cost to our members. By investing in proactive care, we're helping our members build stronger, healthier futures.

*Net of risk equalisation



Case study – More ways to improve health

As a not-for-profit health insurance fund, we put our members' health first. That's why in 2024 we introduced our Chronic Disease Management Programs (CDMP) designed to support members at different stages of their health journey. These programs aim to empower members to take proactive steps in managing long-term health conditions and improve their quality of life. By offering tailored support, education, and access to specialised services, CDMPs help members feel more confident and in control of their health journey.

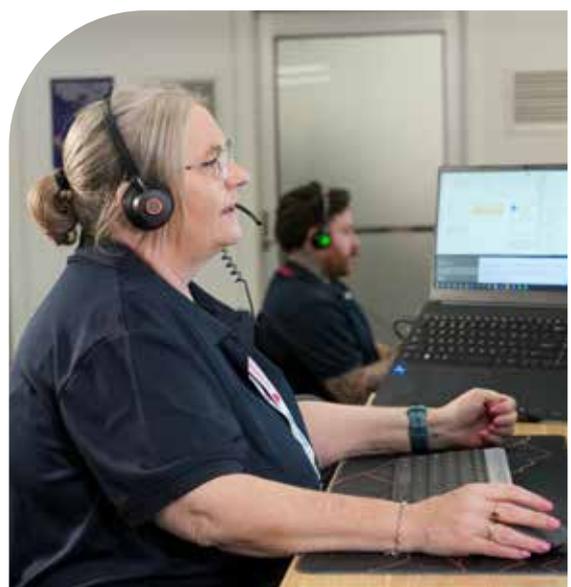
In September 2024, Latrobe Health Services partnered with Valion Health to offer cancer and mental health support programs to eligible members. The Cancer Support Program is designed to help members maintain physical and emotional wellbeing during and after treatment, with support to manage side effects and improve overall quality of life. The Mental Health Support Program identifies and builds on supportive behaviours that increase members understanding of their health, and teaches practical strategies members can apply day-to-day.

We also partnered with Clean Slate Clinic to provide treatment for members managing dependence on alcohol, stimulants, and other drugs. The Kieser Hip & Knee Osteoarthritis Program offers a 14-week supervised approach to improving joint strength and mobility, and the Healthy Weight for Life Heart Health Program to support members in managing their lifestyle following a diagnosis of cardiovascular disease, type 2 diabetes, or osteoarthritis.

In May 2025 we expanded our CDMP programs and introduced the Cardihab Primary Prevention Program. Implementing this program supports our members following their Shane Warne Legacy Health Check results. It provides a clear and actionable pathway toward improved cardiovascular health. While our Shane Warne Legacy Health Checks help our

members better understand their heart health status, the Cardihab program focuses on improving heart health by reducing the risk of developing heart disease, or preventing heart disease from worsening. The program promotes lifestyle changes through education, monitoring, and ongoing personal support from experienced health clinicians.

Our CDMPs are all delivered virtually ensuring that Latrobe Health Services members who need it, have access to expert care and practical tools no matter where they live in Australia, at no additional cost to their membership.





Capital adequacy disclosure

Latrobe Health Services remains well capitalised and in a strong financial position with the full implementation of the Australian Prudential Regulation Authority's (APRA) revised capital framework during FY24 and has established its Internal Capital Adequacy Assessment Process (ICAAP) during FY25, which is overseen by the Board.

Latrobe Health Services' first Internal Capital Adequacy Assessment Process (ICAAP) Summary Statement was endorsed by the Board in May 2025 and describes the processes that Latrobe Health Services has in place to assess and manage its capital in the context of its strategic objectives, regulatory requirements and the risk appetite of the Board.

The overall objective of the ICAAP is to manage the capital needs of the fund and assess these needs on an ongoing basis

so that an adequate level of capital is maintained to meet policyholder obligations, business needs and regulatory requirements, including during periods of stress. Moreover, Latrobe Health Services aims to achieve an appropriate balance between providing value to and maintaining the financial integrity of the organisation. As at 30 June 2025, Latrobe Health Services' eligible capital exceeded its prescribed capital amount with a capital adequacy multiple of 2.96 (in 2024 this was 4.5).

Capital Base, Prescribed Capital Amount (PCA), and Capital Adequacy Multiple (CAM)

Our capital adequacy has been calculated and reported in the figures below:

Year ended 30 June 2025 (\$m)	Health Benefit Fund
Net Assets	\$210
Regulatory Adjustments	-\$1
Common Equity Tier 1	\$209
Capital Base	\$209
Insurance Risk Charge	\$52
Asset Risk Charge	\$31
Operational Risk Charge	\$5
Aggregation Benefit	-\$17
Prescribed Capital Amount (PCA)	\$71
Capital Adequacy Multiple	2.96

Elements of the table:

Regulatory Adjustments: This comprises of net surplus/(deficit) relating to insurance liabilities, adjustments for account receivables, payables and intangibles.

Common Equity Tier 1: This is core capital, including retained earnings required to absorb losses and ensure financial stability. Other Tiers are not applicable to Latrobe Health Services.

Capital Base: Is calculated in a similar manner, by adding the equity capital paid with retained earnings and certain other instruments that are available to absorb unexpected losses including regulatory adjustments.

Insurance Risk Charge: Relates to risk of adverse impacts due to movement in future claims, expenses and other insurance risks.

Asset Risk Charge: Relates to the risk of adverse impacts in the value of Latrobe Health Services' on-balance sheet and off-balance sheet exposures.

Operational Risk Charge: Relates to the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events.

Aggregation Benefit: An allowance for diversification between asset and insurance risks in the calculation of the Prescribed Capital Amount.

Prescribed Capital Amount: Required level of capital which is intended to take account of the full range of risks to which Latrobe Health Services is exposed.

Capital Adequacy Multiple: Capital base divided by the Prescribed Capital Amount.



Directors' report

The directors present their report, together with the financial statements, on the consolidated group (referred to hereafter as 'the consolidated group') consisting of Latrobe Health Services Limited (refer to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following people were directors of Latrobe Health Services Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Ormond Pearson
- Geoffrey Hocking (ended 26 July 2024)
- Kelly Humphreys
- Craig Dunstan (ended 20 September 2024)
- Kelly Johnston
- Jacqui Jennings
- Simon Grant
- Matt Williamson
- Stephanie Thoo (appointed 1 January 2025)

Andrea Buckland is the Company Secretary.

Principal activities

The principal activities of Latrobe Health Services and its controlled entity during the financial year were the provision of private health insurance within Australia and acute hospital services within the Gippsland region. There have been no significant changes in the nature of the group's activities during the year ended 30 June 2025.

Objectives at Latrobe Health Services:

- We deliver quality health and wellness products, services and experience
- We pursue bold and innovative partnerships
- We connect with, and invest in rural and regional communities

We do this by:

- Having a highly engaged and adaptable team
- The Foundation investment supporting health innovation in rural and regional communities
- A strong and sustainable core
- Technology and AI capabilities boost and accelerate our agility and adaptability

Performance measures

We measure our performance by:

- Understanding our member base
- Member satisfaction
- Cost in member acquisition
- Various financial and non-financial matrices
- Our internal culture and engagement

Financial results

The profit for the consolidated group for the year is \$6,013,102 (2024: \$25,126,504) and is not subject to income tax.

Review of operations

A review of the operations and results of the consolidated group during the financial year are set out in the Chair and CEO Message which precedes this report.

Significant changes in the state of affairs

During the financial year there was no significant change in the state of affairs of the consolidated group.

Dividend paid

The Constitution prohibits the income and property of Latrobe Health Services to be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise to the Directors or members of Latrobe Health Services. No dividends have been paid, nor are any recommended for payment from funds of Latrobe Health Services for the year ended 30 June 2025.

Matters subsequent to the end of Financial Year

No matter or circumstance has arisen since the end of the previous financial year to the date of this report that has, or may, significantly affect the activities of the consolidated group, the results of those activities or the state of affairs of the consolidated group in the ensuing or any subsequent financial year.

Directors' interests and benefits

Latrobe Health Services is a consolidated group limited by guarantee. As such, none of the directors hold an interest but each, as a member of Latrobe Health Services, is liable to the extent of their undertaking under Latrobe Health Services' company.

During the financial year, Latrobe Health Services paid Directors' and Officers' liability insurance for all its Directors and Officers. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance contract, as such disclosure is prohibited under the terms of the contract.

The Constitution allows for the inclusion of indemnities in favour of persons who are or have been a director or officer of Latrobe Health Services. To the extent permitted by law, Latrobe Health Services indemnifies every person who is or has been a director or officer against any liability to any person

incurred while acting in that capacity in good faith and against costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters and operates to the extent that the loss or liability is not covered by a valid and current insurance policy. Latrobe Health holds executed Deeds of Indemnity with the directors and executive officers.

No non-executive director has received any benefit since the end of the previous financial year, by reason of any contract with Latrobe Health Services or a related body corporate with a firm of which he or she is a member or with a consolidated group in which the director has a substantial interest, with the exception of health insurance benefits paid to them as a result of them being health insurance policy holders of the health fund which is conducted by Latrobe Health Services in the ordinary course of its business.

Proceedings on behalf of Latrobe Health Services

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.



Attendance of Directors' meetings

The number of board and committee meetings held, and the number of meetings attended by each Director is as follows:

	Board of Directors		Audit Committee		Risk Committee		Investment Committee		People and Culture Committee		Foundation Advisory Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ormond Pearson	8	8	3	2	-	-	1	1	3	2	3	3
Kelly Humphreys	8	8	-	-	3	3	4	4	-	-	-	-
Geoffrey Hocking	1	1	-	-	-	-	-	-	-	-	-	-
Craig Dunstan	2	2	-	-	-	-	1	1	1	1	-	-
Kelly Johnston	8	8	3	3	3	3	4	4	-	-	-	-
Matthew Williamson	8	8	-	-	3	2	-	-	3	3	-	-
Jacqui Jennings	8	7	-	-	-	-	4	4	3	3	-	-
Simon Grant	8	8	3	2	-	-	4	3	-	-	3	3
Stephanie Thoo	2	2	2	2	-	-	-	-	2	2	-	-

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Rounding of amounts

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



Ormond Pearson
Board Chair
11 September 2025

Auditor's indemnification

Latrobe Health Services has not, during or since the financial year, in respect of any person who is or has been an auditor of Latrobe Health Services or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings, or paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

Auditor's independence declaration

Ernst & Young are in office in accordance with section 327 of the Corporations Act 2001. The auditor's independence declaration is included in the Annual Report and forms part of the Director's report for the financial year ended 30 June 2025. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Kelly Johnston
Audit Committee Chair
11 September 2025

Board of Directors

Ormond Pearson – Board Chair

BHSC (MGT), FAICD, FIML, FIPA, AFCHSM

- Non-Executive Director since 2013 (Chair 2014 – current)
- Member, Audit Committee since 2014
- Member, People and Culture Committee since 2015
- Member, Investment Committee (2020 to 2024)
- Director, Maryvale Private Hospital since 2015
- Trustee, Andrews Foundation, Nov 2023
- Over 30 years' experience as CEO of public hospitals and health services, including part-time consultancy

Kelly Humphreys

FAICD, MGMT, FAIM, Dip Fin Serv

- Non-Executive Director since July 2017
- Member, Risk Committee since 2017 (Chair 2024 – current)
- Member, People & Culture Committee (2019 to 2024) (Chair 2020 - 2024)
- Member, Investment Committee since 2020
- Non-Executive Director and Chair, Raiz Invest Ltd (ASX: RZI) since 2020
- Non-Executive Director, National Stock Exchange (ASX: NSX) since 2020
- An experienced non-executive director and Chair of Audit and Risk Committees with experience across financial services, e-commerce, regulatory, and health sectors

Kelly Johnston

MBA, GAICD, CPA, BComm

- Non-Executive Director since 2021
- Member, Audit Committee since 2021 (Chair 2023 - current)
- Member, Risk Committee since 2021
- Member, Investment Committee (2021-2024)
- Over 20 years' experience in executive finance and strategy leadership roles across public and private sectors including Australia Post, ANZ, and Ahpra.
- Previously Director and Chair, Finance Committee at the Queen Victoria Women's Centre

Matthew Williamson

B.Com, M.AppFin, CPA, GAICD

- Non-Executive Director since 2024
- Member, People & Culture Committee 2024 (Chair 2024 - current)
- Member, Risk Committee since 2024
- Director, Drouin and District Community Financial Services Pty Ltd since 2016 (Deputy Chair since November 2023; former Chair, Governance and Audit Committee)
- Over 30 years' experience in risk, compliance, and audit roles across the banking, superannuation, and investment management industries

Jacqui Jennings

PhD, MMgt, BMet, GAICD

- Non-Executive Director since May 2024
- Member, Investment Committee since 2024 (Chair 2024 – current)
- Member, People & Culture Committee since 2024
- Director, Futurity Investment Group since 2012
- Director, Darwin Waterfront Corporation since 2018
- Director, Campaspe Business Enterprise since December 2021
- Chair, Port Arthur Historic Site Management Authority since May 2025
- An experienced non-executive and Board & Committee Chair. Current roles span financial services, heritage and place, tourism, and health

Simon Grant

BCom, LLB, GAICD, FGIA, FCIS

- Non-Executive Director since 2024
- Member, Audit Committee since 2024
- Member, Investment Committee since 2024
- Member, Latrobe Health Services Foundation Advisory Committee since 2024 (Chair 2024 – current)
- Director, Collaboration 4 Pty Ltd
- Chair, Australian Private Mortgages Capital Group Pty Ltd
- Over 30 years' board and senior executive experience including over 25 years in financial services, with expertise in governance, strategy, risk and corporate law

Stephanie Thoo

GAICD, MBA, BHSc

- Non-Executive Director since 2025
- Board Observer 2023-2024
- Member, People & Culture Committee since 2025
- Member, Audit Committee since 2025
- Director, Latrobe Valley Enterprises 2025 (Feb to Aug)
- Gippsland Regional Partnership 2021 (Deputy Chair 2025 to current)
- Experienced executive, ESG and innovation specialist, with roles across manufacturing, employment services, education, and economic development

Geoffrey Hocking

Grad Dip Bus Admin (Exec Ops), Grad Cert Bus (MGT), MIWA, MAICD

- Non-Executive Director from 2013 to 2024
- Member, Risk Committee since 2016 (Chair 2016 – 2024)
- Member, People and Culture Committee (2014 – 2016)
- Member, Audit Committee (2015 – 2024)
- Member, Investment Committee (2020 – 2024)
- Member, Project Abacus Committee (Chair 2022 – 2023)
- Member, Gippsland Ports Board 2011 – 2020 (Chair 2014 – 2020)
- Deputy Chair, Victorian Environmental Water Holder Commission 2011 – 2020 (Chair of Risk and Audit Committees 2012 – 2016)
- Member, Gunaikurnai Traditional Owner Land Management Board (2012 – 2019)
- 20 years' experience in senior management/ CEO roles in the water industry and ASIC

Craig Dunstan

BCOM, LLB, MBA, Grad Dip Applied Finance and Investment, FFINSIA, MAICD

- Non-Executive Director from 2016 to 2024
- Member, Risk Committee (2016 – 2017)
- Member, People and Culture Committee since 2017 (Chair 2017 – 2020)
- Member, Investment Committee from 2020 to 2024 (Chair 2020-2024)
- Chair, Futurity Investment Group Limited
- Director, Federated Investors Australia Services Limited
- Independent Director, industry super fund REI Super
- Managing Director, Vasco Trustees Limited
- Over 30 years' experience in the financial services industry, including roles as General Manager Financial Services at Australian Unity Limited and Managing Director of former ASX listed Macarthur Cook Limited

Andrea Buckland, Company Secretary

BBUS (Information Systems), MACC, CPA, FGIA, GAICD

- Company Secretary since 2014
- Company Secretary, Maryvale Private Hospital
- Independent Member, Audit Risk and Finance Committee, Gippsland Primary Health Network
- Independent Chair, Audit and Risk Committee, West Gippsland Catchment Management Authority
- Latrobe Health Services Chief Financial Officer (2011 – 2021)
- Experienced in financial strategy and management, governance, risk management, and compliance



Executive team

Ian Whitehead

Chief Executive Officer

BBUS (Marketing/Economics), POST GRAD, Masters, GAICD

Ian is an experienced Director and CEO having worked across financial services, health, property and technology sectors in not-for-profit and for-profit organisations. He is a director of Maryvale Private Hospital, a Director of Australian Health Services Alliance and HAMBs, and a AICD Victorian council Member (since 2023).

Ian joined Latrobe Health Services as CEO in November 2018 with expertise in business strategy, change management, finance, and marketing.

Kylie Debono

Chief Operations Officer

BSCI (Biological) Hons (Microbiology), GAICD

Kylie is an experienced executive manager with expertise in leading, influencing and driving strategy and transformation programs. Kylie has deep knowledge of Latrobe's operating systems and leads with a constructive style ensuring the effective transformation of Latrobe's operating functions while supporting the delivery of exceptional member experience. Kylie was appointed to the role of Chief Risk Officer in 2015 and moved to the position of COO in November 2023.

Hannah Vincent

Chief Financial Officer

Bbus (Accounting/Banking & Finance), CPA

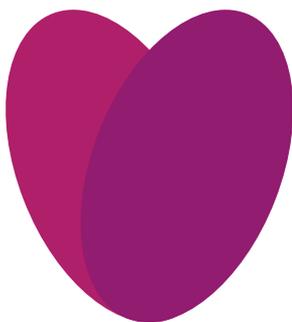
Hannah is a dynamic and strategic executive leader with deep expertise in financial management, strategic planning, and business analytics across both public and private sectors. A CPA-qualified professional, she brings strong financial acumen and a proven ability to lead major initiatives in governance, enterprise analytics, and organisational change. Appointed Chief Financial Officer in 2021, Hannah is committed to building high-performing teams, mentoring talent, and fostering a positive workplace culture that aligns financial strategy with long-term organisational vision.

Seona Conway

Chief People and Culture Officer

BCOM (Economics & Commerce), GRAD DIP ED, GRAD DIP HR, GAICD

Seona was appointed Head of People and Culture in February 2020. She brings extensive experience across leadership development, organisational culture, change, and human resources in both public and private sectors. Seona is deeply committed to enabling organisational capability through strategic people initiatives, with a particular focus on coaching leaders to unlock potential, enhance performance, and support meaningful growth and transformation.



Kamran Channa

Chief Information Officer

Masters (Information Technology),
BSC (Computer Sciences)

Kamran brings a thoughtful and practical approach to technology leadership, with a strong track record in advancing digital transformation and aligning IT with enterprise goals. As Chief Information Officer since 2019, he led the development of a three-year IT Strategic Plan and a long-term enterprise technology strategy, significantly improved cyber and information security maturity, and drove a major uplift in IT governance across the organisation.

Simon Tulloch

Chief Risk Officer

BCOM (Finance and Accounting)

Simon has extensive experience working with organisations across the private and public sectors in a consulting capacity to help develop, refine and evolve their approach to risk management and assurance. Simon joined Latrobe Health Services in November 2023 and was appointed to the role of Chief Risk Officer in March 2024.

Kate Jarvis

Head of Marketing and Business Development

BA (Media Communications), ATCL,
DIP Graphic Design

Kate is an experienced communications and marketing professional who has built brands and customer engagement across health, media, retail, technology and construction industries. Kate joined Latrobe Health in April 2019.





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Auditor's Independence Declaration to the Directors of Latrobe Health Service Limited

As lead auditor for the audit of the financial report of Latrobe Health Services Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) No contraventions of any applicable code of professional conduct in relation to the audit; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Latrobe Health Services Limited and the entities it controlled during the financial year.

Ernst & Young

Brett Kallio
Partner
Melbourne
11 September 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Financial Statements

Latrobe Health Services Limited - 30 June 2025

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General information

The financial statements cover Latrobe Health Services Limited as a consolidated entity consisting of Latrobe Health Services Limited and its entities it controlled at the end of, or during the year. The financial statements are presented in Australian dollars, which is Latrobe Health Services Limited's functional and presentational currency.

Latrobe Health Services Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

32-34 Darlimurla Avenue
Newborough VIC 3825

Principal place of business

32-34 Darlimurla Avenue
Newborough VIC 3825

A description of the nature of the consolidated group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025. The directors have the power to amend and reissue the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Notes	Consolidated Group	
		2025	2024
		\$	\$
Insurance Service Result			
Insurance Revenue	2	237,742,214	219,207,484
Insurance Service Expenses	2	(242,462,257)	(205,604,388)
Insurance Service Result		(4,720,043)	13,603,096
Investment Income			
Investment Income from Financial Assets	3a	6,657,457	10,376,975
Net Fair Value Gain on Financial Assets	3a	9,852,972	1,247,388
Investment Income		16,510,429	11,624,363
Other Income	3b	22,702,351	29,653,402
Interest Expenses	3c	(147,731)	(109,111)
Other Expenses	3c	(27,489,585)	(29,572,832)
Impairment of Land & Buildings	8	(21,083)	(152,578)
Profit before income tax		6,834,338	25,046,340
Income tax expense	1 (d)	-	-
Profit from operations		6,834,338	25,046,340
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land and buildings	18	(821,236)	80,164
Other comprehensive income for the year		(821,236)	80,164
Total comprehensive income for the year		6,013,102	25,126,504
Total comprehensive income attributable to the members of Latrobe Health Services		6,013,102	25,126,504

The accompanying notes form part of these financial statements.

Statement of Financial Position As at 30 June 2025

	Notes	Consolidated Group	
		2025	2024
		\$	\$
Current assets			
Cash and cash equivalents	4	53,418,419	64,451,947
Investments at fair value through profit or loss	5	179,568,731	165,383,876
Trade and other receivables	6	3,143,402	3,560,758
Other current assets	7	2,164,119	1,976,965
Total current assets		238,294,671	235,373,546
Non-current assets			
Investments at fair value through profit or loss	5	20,531,310	10,589,247
Property, plant and equipment	8	13,212,620	14,636,732
Right of use assets	9	144,334	94,792
Intangible assets	10	5,069,147	-
Total non-current assets		38,957,411	25,320,771
Total assets		277,252,082	260,694,317
Current liabilities			
Trade and other payables	11	5,305,014	6,581,258
Lease Liabilities	12	60,194	51,703
Provisions	13	-	1,650,000
Employee Benefits	14	4,269,924	4,351,718
Insurance Contract Liabilities	15	55,365,407	41,487,918
Borrowings	16	491,058	455,293
Total current liabilities		65,491,597	54,577,890
Non-current liabilities			
Lease Liabilities	12	74,364	37,261
Employee Benefits	14	430,514	345,603
Borrowings	16	1,201,119	1,692,177
Total non-current liabilities		1,705,997	2,075,041
Total liabilities		67,197,594	56,652,931
Net assets		210,054,488	204,041,386
Equity			
Retained earnings	17	209,465,352	202,631,014
Asset revaluation reserve	18	589,136	1,410,372
Total equity		210,054,488	204,041,386

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity for the year ended 30 June 2025

	Asset Revaluation Reserve	Retained Earnings	Total Equity
	\$	\$	\$
Consolidated Entity			
Balance at 1 July 2023 (restated)	1,330,208	177,584,674	178,914,882
Profit attributable to members	-	25,046,340	25,046,340
Other comprehensive income for the year	80,164	-	80,164
Balance at 30 June 2024	1,410,372	202,631,014	204,041,386
Balance at 1 July 2024	1,410,372	202,631,014	204,041,386
Profit attributable to members	-	6,834,338	6,834,338
Other comprehensive income for the year	(821,236)	-	(821,236)
Balance at 30 June 2025	589,136	209,465,352	210,054,488

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Notes	Consolidated Group	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from health insurance premium revenue		239,891,635	220,003,522
Receipts from operating activities		33,359,134	34,869,863
Risk Equalisation Receipts		34,294,689	38,247,395
Payment of claims		(230,734,189)	(199,749,541)
Payments to suppliers/employees		(74,733,045)	(77,282,535)
Interest received		2,391,324	2,371,832
Interest paid		(147,731)	(109,111)
Other income		1,293,498	1,213,228
Net cash provided by operating activities	19	5,615,315	19,564,653
Cash flows from investing activities			
Fixed asset purchases		(6,120,949)	(3,377,912)
Investment purchases		(10,000,000)	(2,500,000)
Net cash used in investing activities		(16,120,949)	(5,877,912)
Cash flows from financing activities			
Proceeds from borrowings		-	1,013,466
Repayment of borrowings		(459,784)	(317,725)
Lease Payments		(68,110)	(61,661)
Net cash provided by financing activities		(527,894)	634,080
Net increase in cash held		(11,033,528)	14,320,821
Cash at beginning of year		64,451,947	50,131,126
Cash at end of year	19	53,418,419	64,451,947

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2025

1. Summary of material accounting policies

Basis of preparation

The financial statements cover Latrobe Health Services Limited and the controlled entity being Maryvale Private Hospital as the consolidated group.

The consolidated group is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. A description of the nature of the consolidated group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

These general-purpose financial statements of the consolidated group have been prepared in accordance with the Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB'), the requirements of the Corporations Act 2001, and other authoritative pronouncements of the Australian Accounting Standards Board.

These consolidated financial statements were authorised for issue in accordance with a resolution of Directors on 11 September 2025.

Reporting Basis

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial assets for which the fair value basis of accounting has been applied and Insurance contracts measured in accordance with AASB 17.

New Accounting Standards and Interpretations adopted

The consolidated group has decided not to early adopt any new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and mandatory for the future reporting periods.

New Accounting Standards for application

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the consolidated group. The consolidated group has decided not to early adopt any of these new and amended pronouncements. The consolidated group's assessment of the new and amended pronouncements that are relevant to the consolidated group but applicable in future reporting periods is set out below.

AASB 18: Presentation and Disclosures in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss and other comprehensive income.

The key presentation and disclosure requirements of AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss and other comprehensive income, and the classification of income and expenses into operating, investing and financing categories;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 and will be first applied by the trust in the financial year commencing 1 July 2027.

The consolidated group is continuing to assess the full impact of adopting AASB 18.

AASB 2024-2: Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (applicable for annual reporting periods commencing on or after 1 January 2026)

AASB 2024-2 amends requirements of AASB 9 Financial Instruments in relation to:

- (a) settling financial liabilities using an electronic payment system; and
- (b) assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features.

AASB 2024-2 also amends disclosure requirements of AASB 7 Financial Instruments: Disclosures in relation to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

AASB 2024-2 mandatorily applies to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the trust in the financial year commencing 1 July 2026.

The consolidated group is continuing to assess the full impact of adopting AASB 2024-2.

Accounting policies

The presentation currency used for the preparation of these financial statements is Australian dollars.

Changes in accounting policies

Contract Boundary

The Group changed the contract boundary from 90 days to 1 April each year. The change now aligns with the annual premium round increase. The financial impact is an increase to the loss component and liability for remaining coverage (LRC).

Liability for Remaining Coverage (LRC)- risk adjustment

The group has adopted a probability of sufficiency approach for the risk adjustment for all insurance liabilities, set at 75%.

The previous method of adopting a pricing target led to an equivalent probability of sufficiency of 65%. Adopting a common 75% probability of sufficiency ensures consistency with prudential reporting requirements and AASB17.

(a) (i) Classification, recognition and measurement of insurance contracts

Measurement models

AASB 17 requires a current measurement model where estimates are remeasured each reporting period. Under the general measurement model (GMM), contracts are measured using discounted probability-weighted fulfilment cash flows (best estimates) including an explicit risk adjustment, and a contractual service margin (CSM) representing the unearned profit of the contract. For eligible contracts, a simplified measurement approach known as the Premium Allocation Approach (PAA) may be applied. The PAA is designed for contracts with short coverage periods and provides a practical expedient that approximates the GMM in such cases.

In applying the standard, Latrobe has reviewed its insurance contracts and considered the contract boundary for its complying health insurance policies (CHIPS) and determined these policies have a coverage period of one year or less. As a result, Latrobe has chosen to apply the PAA to these contracts, leading to simplified measurement and presentation relative to the GMM.

Insurance Revenue

Insurance revenue comprises premiums from private health insurance contracts held by policyholders. Insurance revenue is recognised from the attachment date as soon as there is a basis on which it can be reliably measured. Revenue is recognised in accordance with the pattern of the incidence of risk expected over the term of the contract.

Hospital Revenue

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Acquisition Costs

Under the PAA, Latrobe may choose to recognise any insurance acquisition cash flows as expenses when it incurs those costs, provided that the coverage period of each contract in Latrobe at initial recognition is no more than one year. Latrobe expense acquisition costs as its policies meet the required conditions available under the PAA.

Aggregation of insurance contracts for measurement

AASB 17 defines a portfolio of insurance contracts as 'insurance contracts subject to similar risks managed together'. As Latrobe essentially sells one 'health insurance' product line, where cash flows are generally expected to respond similarly in direction and timing to changes in assumptions, and Latrobe manages the insurance business as one, Latrobe has determined all health insurance contracts are a single portfolio.

As all policies have a coverage period of 12-months or less, at the reporting date all contracts were written within the current year and are within a single cohort.

For measurement further segmentation is required into groups of contracts for the identification of onerous contracts. There is a presumption under the PAA that no contracts are onerous unless facts and circumstances indicate otherwise. However, the requirement to identify onerous contracts means that business is generally accounted for at a level lower than portfolios, being product level groupings.

To identify potentially onerous contracts, Latrobe has considered information from its most recent projections of fund experience. Where products are assessed as expected to be onerous detailed testing is performed and any Loss Component is valued.

Measurement of the Insurance Liabilities

The liability for incurred claims (LIC) is the insurance liabilities for all commitments in respect of incurred claims. The primary components are the best estimate of the outstanding claims provision, a risk adjustment, risk equalisation receivables for incurred periods, and expenses associated with incurred claims but not yet paid.

The liability for remaining coverage (LRC) under the PAA is valued at initial recognition based on premium received when acquisition costs are expensed. In subsequent periods, the LRC is amortised to recognise the insurance revenue in the period. Insurance revenue is recognised based on the passage of time.

Under the PAA, a risk adjustment is recognised on all LIC balances and LRC balances for onerous contracts issued.

Latrobe's measurement of insurance contracts under AASB 17 and accounting policies are detailed in Note 15 Insurance contracts.

Liability of incurred claims

The liability for incurred claims provides for claims that have been incurred by policyholders, but not yet presented to the consolidated group for reimbursement. The liability is based on an actuarial assessment taking into account historical patterns of claim incidence and processing, where the central estimate of the present value of expected future payments arising from claims incurred at the end of each reporting period under insurance cover issued by the fund, plus a risk adjustment reflecting the inherent uncertainty in the central estimate.

This liability also allows for an estimate of claims handling costs, which include internal and external costs incurred in connection with the negotiation and settlement of claims.

The liability is calculated in accordance with the principals of the chain ladder method which can be used under the prudential regulations of the private health insurance industry.

The liability for incurred claims is based on an actuarial assessment taking into account historical patterns of claims incidence and processing. The liability also allows for an estimate of claims handling costs which include internal and external costs incurred in connection with the negotiation and settlement by the claims department and any part of the general administrative costs directly attributable to the claims function.

A risk adjustment is applied to allow for the inherent uncertainty in the central estimate. The risk adjustment has been based on an analysis of the past experience of the consolidated group by the Appointed Actuary on the adequacy of the provision over the prior 3 years. The liability for incurred claims provides for claims received, but not assessed and claims incurred, but not received. The liability is based on an actuarial assessment taking into account historical patterns of claim incidence and processing.

Insurance contracts accounting policy

Classification of insurance contracts

Insurance contracts are defined as those containing significant insurance risk at the inception of the contract, or those where at the inception of the contract there is a scenario with commercial substance where the level of insurance risk may be significant over time. The significance of insurance risk is dependent on both the probability of an insurance event and the magnitude of its potential effect.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Latrobe assesses whether its complying health insurance products contain components that should be separated and accounted for under an accounting standard other than AASB 17. AASB 17 requires cash flows relating to embedded derivatives, cash flows relating to distinct investment components and promises to transfer distinct goods or distinct non-insurance services to be accounted for separately. Latrobe's complying health insurance products do not include any distinct components that require separation.

All insurance contracts issued by Latrobe do not allow prepayment for more than 12 months.

Key judgement – contract boundary

Private health insurance contracts issued by Latrobe do not have a specified end date. Under Australian law, eligible individuals have the right to purchase coverage on an ongoing basis. In applying AASB 17, Latrobe has assessed the contract boundary of existing policies based on the period for which premiums are paid and the extent of Latrobe's substantive obligation to the policyholder.

Latrobe has determined that the contract boundary aligns with the annual premium review cycle effective 1 April each year. This reflects the point at which Latrobe can reassess the risk and reprice accordingly.

Level of aggregation

The level of aggregation for applying the recognition and measurement requirements of AASB 17 is determined firstly by dividing the business written into portfolios. A portfolio comprises contracts that are subject to similar risks and are managed together. Latrobe has determined that it has only one portfolio as it essentially sells one health insurance product line, where cash flows are generally expected to respond similarly in direction and timing to changes in assumptions.

As all policies have a coverage period of 12-months or less, at the reporting date all contracts were written within the current year and are within a single annual cohort.

Each portfolio is then disaggregated into groups of contracts based on profitability at inception:

- Contracts that are onerous at initial recognition;
- Contracts that have no significant possibility of becoming onerous subsequently (resilient contracts); and
- All remaining contracts.

Due to community rating requirements within the Private Health Insurance Act 2007 and Private Health Insurance (Health Benefit Fund Policy) Rules 2015, private health insurers are unable to discriminate, through pricing, for policyholders with different characteristics. Therefore, Latrobe has elected to group together those contracts that would fall into different groups only because this regulation specifically constrains its practical ability to set a different price or level of benefits for policyholders with different characteristics.

These profitability groups represent the level of aggregation at which insurance contracts are initially recognised and measured and contracts stay within the same group until they are derecognised. Latrobe does not have any contracts that require further separation or combination of insurance contracts.

As Latrobe applies the PAA to measure insurance contracts, it assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Latrobe assesses whether contracts that are not onerous at initial recognition have no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

Key judgement - facts and circumstances

Facts and circumstances have been determined by Latrobe considering the level management generally assesses performance at and the granularity of information provided to the Board. Latrobe has chosen to assess facts and circumstances at the product level grouping.

Recognition

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

- The beginning of the coverage period
- The date when the first payment from a policyholder in Latrobe becomes due or when the payment is received if there is no contractual due date; and
- When contracts becomes onerous.

An insurance contract acquired in a transfer of contracts or a business combination is recognised on the date of acquisition.

Cashflows outside the contract boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria. Cash flows relating to costs that cannot be directly attributed to the portfolio of insurance contracts that contain the contract, such as some product development and training costs, are recognised in profit and loss when incurred.

Key judgement – assessment of facts and circumstances

To identify potentially onerous contracts, Latrobe has considered information from its most recent projections of fund experience. Where products are assessed as expected to be onerous detailed testing is performed and any Loss Component is valued.

Modification and derecognition

A contract that qualifies as an insurance contract remains so until all rights and obligations are extinguished, or the contract is derecognised because of a contract modification. If the terms are modified, Latrobe derecognises the original insurance contract and recognise a new insurance contract if any of the below conditions are satisfied:

- The modified contract would have been excluded from the scope of AASB 17.
- An entity would have separated different components from the host insurance contract resulting in a different insurance contract to which AASB 17 would have been applied.
- The modified contract would have had a substantially different contract boundary.
- The modified contract would have been included in a different group of contracts at initial recognition.
- The contract was treated under the PAA, but the modifications have rendered the contract ineligible for continued application of that approach.

When a contract within a group measured under the PAA meets any of the derecognition criteria, the difference in fulfilment cash flows is recognised in profit or loss. If a contract modification does not meet any of the derecognition criteria, Latrobe recognises amounts paid or received for the modification as an adjustment to the relevant liability for remaining coverage.

Risk adjustment for non-financial risk (risk adjustment)

The risk adjustment is the compensation Latrobe requires for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk as Latrobe fulfils groups of insurance contracts. The risk adjustment reflects the risks, positive and negative, that are captured within the LIC and the LRC.

The Group has adopted a probability of sufficiency approach for the risk adjustment for all insurance liabilities, this aligns the LRC risk adjustment with the LIC.

A common 75% probability of sufficiency is applied to LRC and LIC. The methods used and estimates made are reviewed at least annually.

Changes in the risk adjustment for non-financial risk are presented in the insurance service result and not disaggregated into an insurance service component and an insurance finance component.

Initial measurement

Latrobe applies the PAA for the measurement of all complying health insurance product contracts that it issues. Latrobe's complying health insurance product contracts automatically qualify for the PAA as the coverage period of each contract is one year or less. On initial recognition, the carrying amount of the LRC is measured as the premiums, if any, received.

Subsequent measurement

At each of the subsequent reporting dates, the LRC is:

- Increased for premiums received in the period
- Decreased for amounts of expected premiums received recognised as insurance revenue for the services provided in the period
- Increased or decreased for any movement in the liabilities for onerous contracts recognised as loss components within the LRC.

Latrobe releases revenue over the coverage period based on the passage of time and has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk, as Latrobe expects on initial recognition of its complying health insurance product contracts that the time between providing each part of the services and the related premium due date is no more than one year.

If facts and circumstances indicate that a group of contracts is onerous, Latrobe recognises a loss in the profit and loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to the remaining coverage exceed the carrying amount of the LRC.

Subsequently, Latrobe amortises the loss component within the LRC based on the passage of time over the remaining coverage period by decreasing insurance services expenses.

Key judgements

Fulfilment cash flows:

The measurement of Latrobe complying health insurance contracts within the scope of AASB 17 includes all future cash flows within the contract boundary. The estimates of these future cash flows are based on probability weighted expected future cash flows. Fulfilment cash flows are only required for the LRC if facts and circumstances indicate Latrobe's contracts is onerous.

The LIC represents the estimated liability arising from claims episodes in current and preceding financial years which have not yet given rise to claims paid. A claims episode is an insured medical service that Latrobe has an obligation to fund which could be consultation fees, diagnostic investigations, hospitalisation or treatment costs. The liability includes an allowance for claims management and handling expenses, cashflows to and from the risk equalisation system and third-party recoveries. Outstanding cashflows subject to uncertainty have a risk adjustment applied. The LIC is estimated based on current information and the ultimate liability may vary as a result of subsequent information and events. It is a best estimate reflecting the probability weighted estimate of the full distribution of possible outcomes. Adjustments to the claims estimates for prior years are included in the Consolidated Income Statement in the financial year in which the change is made.

Key inputs used in the calculation of the liability for incurred claims include claims development, risk adjustment for non-financial risk, estimates of net cashflows for risk equalisation, claims cost inflation, medical trends and seasonality. Latrobe performs regular assessments of expenses and uses judgement to determine the extent to which fixed and variable overheads are directly attributable to fulfilling insurance contracts.

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issues or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which Latrobe belongs. It includes external and internal costs and incremental direct and indirect costs. Latrobe's Policy is to expense acquisition costs.

Discounting

Under the PAA, discounting is optional for LRC carrying amount if the time between providing each part of the coverage and the related premium is within 12 months and is optional for the LIC if the settlement of the claims is expected within 12 months from the date the claims are incurred. Latrobe has exercised the option not to apply discounting as its policies meet the required conditions available under the PAA.

Private health insurance rebate

The Australian Government provides a rebate in respect of the premiums for private health insurance. The rebate is based on a sliding scale dependent on policyholders' age and income. Policyholders can choose to either pay a reduced premium and have the private health fund collect the rebate from the Government or pay the full amount and receive the rebate as part of their tax return. Where premiums received from policyholders are net of the rebate, registered health insurers receive the rebate directly from the Government. The rebate is recognised in profit or loss as insurance revenue. Rebates due from the Government but not received at balance date are recognised as expected cash flows within the LRC.

(ii) Presentation and disclosure of insurance contracts

For presentation in the statement of financial position, Latrobe will report the financial position of the insurance contract portfolio as either an insurance contract liability or insurance contract asset.

The insurance service result under AASB 17 comprises insurance revenue and insurance service expenses. The insurance service result comprises all revenue and expenses that can be directly attributed to a group of insurance contracts.

b) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Latrobe Health Services Limited at the end of the reporting period. Latrobe Health Services Limited controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Latrobe Health Services Limited. They are de-consolidated from the date that control ceases.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

c) Revenue recognition

The consolidated group recognises revenue as follows:

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Hospital revenue

Revenue from a contract to provide services, is recognised over time as the services are rendered based on a fixed price in line with the customer's health fund provider's agreement in place with the hospital.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other hospital income

Other hospital income is recognised when it is received or when the right to receive payment is established.

Dividend income

Dividend revenue is recognised when the right to receive payment is established. Dividends represent the income arising from Latrobe Health Services and controlled entities' investments in financial assets.

d) Income tax

The Consolidated Group is exempt from income tax by virtue of Section 50-30 item 6.3 of the Income Tax Assessment Act.

e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

g) Inventories

Inventories are measured at the lower of cost and net realisable value.

h) Trade and other receivables

The group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The consolidated group's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 90 days. The credit terms for customers, as negotiated with customers, are subject to an internal approval process which considers the credit rating scorecard. Credit risk is assessed and re-evaluated through regular reviews of ageing analysis, together with reviewing credit limits per customer. Contractual receivables are subsequently measured at amortised cost, using the effective interest method, less an allowance for expected credit losses.

i) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on triennial valuations by external independent valuers.

Land and buildings are treated as two separate classes of assets. An increase is credited directly to the revaluation reserve, except where it reverses a revaluation decrement previously recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, in which case it is credited to that Statement. A decrease is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve.

Plant and equipment

Plant and equipment are measured on a cost basis. The carrying value of all plant and equipment are reviewed annually by management to ensure that they are not stated at amounts in excess of their recoverable amounts. Management have reviewed the assets and are of the opinion that there has been no impairment of the assets' current values within the asset classes.

Depreciation

The depreciable amount of all property, plant and equipment, excluding land, is depreciated on a straight-line basis over the assets' useful life to the Consolidated Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	2025 %	2024 %
Freehold buildings	2	2
Office furniture and equipment	10-15	10-15
Fixtures and fittings	10-15	10-15
Computers	20	20
Motor Vehicles	22.5	22.5

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

j) Impairment of non-financial assets

At the end of each reporting period, the consolidated group assesses whether there is any indication that a non-financial asset may be impaired. The assessment will include consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs of disposals and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m) Provisions

Provisions are recognised when the consolidated group has a legal or constructive obligation, because of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n) Financial Instruments

Financial assets and financial liabilities are recognised when the consolidated group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either purchase or sell the asset.

Other financial assets (managed investments) are initially designated as 'at fair value through profit or loss'. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss.

o) Intangibles- work in progress- capitalised software

Work in progress (WIP) relates to the ongoing software projects to improve the efficiency and functionality of customer relationship management software. Once the platform is fully functional, the costs generated will be capitalised as intangible assets and measured at cost less accumulated amortisation and impairment (where applicable).

p) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated group. The judgements estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of assets

The consolidated group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefit provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised, and measured, at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

2. Insurance Service Result

	Consolidated Group	
	2025	2024
	\$	\$
Insurance revenue from contracts	237,742,214	219,207,484
Total insurance revenue	237,742,214	219,207,484
Insurance Service Expenses		
Claims Incurred	(223,160,149)	(204,636,901)
Changes relating to past service	(8,883,538)	(5,688,870)
Movement on onerous contracts	(4,140,575)	1,292,575
Net Risk Equalisation received	35,644,298	36,816,589
State Levies	(759,067)	(616,443)
Claims Handling Costs	(2,297,518)	(2,400,869)
Other Insurance Service Expenses	(38,865,708)	(30,370,469)
Total Insurance Service Expenses	(242,462,257)	(205,604,388)
Insurance Service Result	(4,720,043)	13,603,096

3. Investment Income, Other Income and Other Expenses

	Consolidated Group	
	2025	2024
	\$	\$
3a Investment Income		
Interest Income	2,383,510	2,276,644
Distribution Income from Financial Assets	4,273,947	8,100,331
Investment Income from Financial Assets	6,657,457	10,376,975
Net Fair Value Gain on Financial Assets	9,852,972	1,247,388
Total Investment Income	16,510,429	11,624,363
3b Hospital Revenue and Other Income		
Hospital Revenue		
Theatre and accommodation charges	16,888,926	18,183,847
Prosthesis revenue	4,640,259	4,887,488
Sub total Hospital Revenue	21,529,185	23,071,335
Other income		
Net writedown of provisions	-	5,372,000
Supplier loyalty program	112,420	117,655
Rental income	289,065	247,199
Government grants	8,890	57,921
Other income	762,791	787,292
Sub Total other income	1,173,166	6,582,067
Total other income	22,702,351	29,653,402
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
Timing of revenue recognition		
Services transferred over time- theatre and accommodation charges	16,888,926	18,183,847
Services transferred over time- prosthesis revenue	4,640,259	4,887,488
Total	21,529,185	23,071,335

3. Investment Income, Other Income and Other Expenses (cont)

	Consolidated Group		
	2025		
	\$	\$	\$
3c Insurance Service Expense			
Incurred claims and other expenses			
The nature and amount of material expenses is included below:			
	Directly attributable insurance expenses	Non insurance operating expense	Total amount
Interest expenses	-	147,731	147,731
Employee benefits expense	12,238,781	13,706,178	25,944,959
Depreciation	798,431	724,923	1,523,354
Amortisation	60,697	-	60,697
Administrative expenses	18,074,384	1,840,147	19,914,531
Community Support	-	314,791	314,791
Computer and software expenses	6,801,866	27,753	6,829,619
Infrastructure Expenses (Cleaning/Utilities/Maint)	342,262	1,455,131	1,797,393
Prosthesis	-	4,696,110	4,696,110
Medical supplies	-	3,411,230	3,411,230
Patient expenses	-	1,294,498	1,294,498
Financial charges and taxes	549,287	16,891	566,178
Loss on disposal of asset	-	1,933	1,933
Total management expenses	38,865,708	27,489,585	66,355,293

	Consolidated Group		
	2024		
	\$	\$	\$
	Directly attributable insurance expenses	Non insurance operating expense	Total amount
Interest expenses	-	109,111	109,111
Employee benefits expense	9,856,749	13,560,723	23,417,472
Depreciation	772,875	646,044	1,418,919
Amortisation	61,574	-	61,574
Administrative expenses	15,978,585	2,096,551	18,075,136
Community Support	18,241	-	18,241
Computer and software expenses	2,795,559	948,700	3,744,259
Infrastructure Expenses (Cleaning/Utilities/Maint)	389,685	1,396,389	1,786,074
Prosthesis	-	4,899,637	4,899,637
Medical supplies	-	3,431,540	3,431,540
Patient expenses	-	2,520,978	2,520,978
Financial charges and taxes	497,201	21,475	518,676
Loss on disposal of asset	-	50,795	50,795
Total management expenses	30,370,469	29,572,832	59,943,301

4. Cash and cash equivalents

	Consolidated Group	
	2025	2024
	\$	\$
Bank - Trading Account	25,991,452	35,450,685
Deposits with banks	27,426,967	29,001,262
Total Cash and cash equivalents	53,418,419	64,451,947

5. Investments at fair value through profit or loss

	Consolidated Group	
	2025	2024
	\$	\$
Investments at fair value through profit or loss		
Australian Inflation Plus Fund	23,076,481	32,173,418
Australian Shares Fund	22,782,883	18,683,456
Australian Sovereign Bond Fund	30,707,376	26,804,696
Term Deposit Funds	49,383,171	48,606,211
Global Credit Fund	13,739,918	13,397,916
Hedged International Shares Fund	9,580,729	8,311,785
International Shares Fund	12,834,854	10,653,060
Short Term Bond Fund	17,463,319	6,753,334
Total current financial assets	179,568,731	165,383,876
Global Unlisted Infrastructure Fund	9,629,647	8,718,923
Mercer Global Private Debt Fund	9,099,913	-
Australian Unity Healthcare Property Trust	1,801,750	1,870,324
Total non-current financial assets	20,531,310	10,589,247

6. Trade and Other Receivables

The carrying amounts of trade and other receivables approximate their fair value due to the short-term maturities of these assets. An allowance for expected credit losses is not maintained for the health fund as any uncollectible amounts are considered immaterial.

	Consolidated Group	
	2025	2024
	\$	\$
Accrued revenue	1,442,386	1,158,356
Trade debtors	1,711,016	2,412,402
Less: allowance for expected credit loss	(10,000)	(10,000)
Total current receivables	3,143,402	3,560,758

7. Other Current Assets

	Consolidated Group	
	2025	2024
	\$	\$
Prepayments	1,399,242	1,185,368
Inventory	763,630	791,597
Other	1,247	-
Total other current assets	2,164,119	1,976,965

8. Property, plant and equipment

	Consolidated Group	
	2025	2024
	\$	\$
Freehold land		
At valuation	2,110,000	2,110,000
	2,110,000	2,110,000
Freehold buildings		
At valuation	8,114,097	8,754,245
Less accumulated depreciation	1,738,974	1,575,129
	6,375,123	7,179,116
Motor vehicles		
At cost	45,683	45,683
Less accumulated depreciation	45,683	45,683
	-	-
Office furniture and equipment		
At cost	6,238,359	6,031,036
Less accumulated depreciation	4,340,360	3,905,736
	1,897,999	2,125,300
Fixtures and fittings		
At cost	2,446,267	2,112,317
Less accumulated depreciation	917,999	728,040
	1,528,268	1,384,277
Computer equipment		
At cost	4,398,550	4,206,449
Less accumulated depreciation	3,100,600	2,368,410
	1,297,950	1,838,039
Works in progress	3,280	-
Total property, plant and equipment	13,212,620	14,636,732

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the 2025 financial year by an external assessor:

	Consolidated Group						WDV at End of Period
	WDV at Beginning of Period	Additions	Disposals	Net Revaluation Increase/(Decrease)	Depn/Amort	Transfers *	
Freehold land	2,110,000	-	-	-	-	-	2,110,000
Freehold buildings	7,179,116	202,171	-	(842,319)	(163,845)	-	6,375,123
Office furniture and equipment	2,125,300	207,323	-	-	(434,624)	-	1,897,999
Fixtures and fittings	1,384,277	333,949	-	-	(189,958)	-	1,528,268
Computer equipment	1,838,039	194,654	(541)	-	(734,202)	-	1,297,950
Works In Progress	-	3,280	-	-	-	-	3,280
Total fixed assets	14,636,732	941,377	(541)	(842,319)	(1,522,629)	-	13,212,620

	Consolidated Group						WDV at End of Period
	WDV at Beginning of Period	Additions	Disposals	Net Revaluation Increase/(Decrease)	Depn/Amort	Transfers *	
Freehold land	1,890,000	-	-	220,000	-	-	2,110,000
Freehold buildings	5,914,819	1,078,374	-	(292,414)	(158,966)	637,303	7,179,116
Office furniture and equipment	2,072,036	444,173	-	-	(390,909)	-	2,125,300
Fixtures and fittings	827,309	711,618	-	-	(154,650)	-	1,384,277
Computer equipment	1,705,738	895,877	(50,908)	-	(712,668)	-	1,838,039
Works In Progress	461,686	175,617	-	-	-	(637,303)	-
Total fixed assets	12,871,588	3,305,659	(50,908)	(72,414)	(1,417,193)	-	14,636,732

Revaluations

The revaluation of freehold land and buildings are treated as other comprehensive income. The revaluation of freehold land and buildings are based on the assessment of their current market value. The revaluations are made in accordance with a policy of revaluing land and buildings every 3 years on a rolling basis.

The Consolidated Group engaged JACX Property and Lee Property Valuers & Advisors to perform the revaluation for the following properties:

Property	Valuer Details	Valuer Details
Level 12, 343 Little Collins Street, Melbourne	JACX Property 30 June 2025	2,700,000
9/80 Main Street, Bairnsdale	Lee Property Valuers & Advisors 30 June 2024	275,000
34-40 Darlimurla Ave, Newborough	Lee Property Valuers & Advisors 30 June 2024	1,800,000
Lot 1 Maryvale Rd, Morwell	Lee Property Valuers & Advisors 30 June 2024	550,000
52-54 Franklin St, Traralgon	Lee Property Valuers & Advisors 30 June 2023	1,200,000
9 Moore St, Moe	Lee Property Valuers & Advisors 30 June 2023	330,000

The revaluations and impairments are reconciled to the Consolidated Statement of Profit or Loss and Other Comprehensive Income as below:

	Consolidated Group			
	2025			
	WDV prior to adjustment	Revaluation- Other Comprehensive Income	Impairment Expense	Closing Balance
Level 12, 343 Little Collins Street, Melbourne	3,542,319	(821,236)	(21,083)	2,700,000
Total movements		(821,236)	(21,083)	

	Consolidated Group			
	2024			
	WDV prior to adjustment	Revaluation- Other Comprehensive Income	Impairment Expense	Closing Balance
9/80 Main Street, Bairnsdale	269,836	5,164	0	275,000
34-40 Darlimurla Ave, Newborough	1,952,578	0	(152,578)	1,800,000
Lot 1 Maryvale Rd, Morwell	475,000	75,000	0	550,000
Total movements		80,164	(152,578)	

The impairment relates to the reduction in value of the Newborough buildings as per the revaluation performed at 20 June 2024.

The land at Lot 1 Maryvale Rd, Morwell is the location of the Maryvale Private Hospital and the appreciation in value was per the revaluation performed at 30 June 2024.

9. Right of use assets

	Consolidated Group	
	2025	2024
Right of Use Assets	\$	\$
At cost	206,993	225,723
Less accumulated amortisation	62,659	130,931
	144,334	94,792

Movements in carrying amounts

Movement in the carrying amounts for right of use assets between the beginning and the end of the 2025 financial year:

	Consolidated Group 2025					WDV at End of Period
	Additions	Disposals	Net Revaluation Increase/(Decrease)	Depn/Amort	Transfers *	
Right of Use Assets	104,762 -	-	-	(55,220) -	-	144,334

	Consolidated Group 2024					WDV at End of Period
	Additions	Disposals	Net Revaluation Increase/(Decrease)	Depn/Amort	Transfers	
Right of Use Assets	71,674 -	-	-	(61,574) -	-	94,792

10. Intangible assets

The intangible assets are comprised of the work in progress for software to be capitalised.

Work in progress (WIP) relates to the ongoing software projects to improve the efficiency and functionality of customer relationship management software. Once the platform is fully functional, the costs generated will be capitalised as intangible assets and measured at cost less accumulated amortisation and impairment (where applicable).

	Consolidated Group 2025						WDV at End of Period
	WDV at Beginning of Period	Additions	Disposals	Net Revaluation Increase/(Decrease)	Amortisation	Transfers *	
Works In Progress	-	5,069,147	-	-	-	-	5,069,147
Total intangibles	-	5,069,147	-	-	-	-	5,069,147

11. Trade and other payables

	Consolidated Group	
	2025	2024
	\$	\$
Current		
Trade creditors	3,341,299	3,763,235
Accrued expenses	792,029	1,745,280
Employee related payables	1,032,643	743,892
Other payables	139,043	328,851
Total current payables	5,305,014	6,581,258

12. Lease liabilities

	Consolidated Group	
	2025	2024
	\$	\$
Lease liabilities- Current	60,194	51,703
Lease liabilities- Non Current	74,364	37,261
Total lease liabilities	134,558	88,964

13. Provisions

	Consolidated Group	
	2025	2024
	\$	\$
Current		
Community Support	-	1,650,000
Total provisions	-	1,650,000

Movements in provisions

Movements in each class of provision during the current financial year, are set out below:

Movements in provisions

Movements in each class of provision during the current financial year, are

	Consolidated Group
	2025
Provisions- Community Support	
Carrying amount at start of year	1,650,000
Additional provisions recognised	501,312
Amounts incurred during the year	2,151,312
Carrying amount at end of year	-

The community support provision was utilised for the Healthy Hearts programme and Shane Warne Legacy health checks. This initiative builds on our ongoing efforts to promote heart health through free checks at workplaces, shopping centres, and community events.

14. Employee benefits

	Consolidated Group	
	2025	2024
	\$	\$
Annual leave	2,090,131	1,996,657
Long service leave	2,120,632	1,973,742
Employee Benefits	3,873	353,873
Paid Parental Leave	55,288	27,446
Total employee benefits	4,269,924	4,351,718
Non-current		
Long service leave	430,514	345,603
Total non-current provisions	430,514	345,603

Movement in employee benefits

Movements in employee benefits during the current financial year, are set out below:

	Consolidated Group 2025
Employee Benefits	
Carrying amount at start of year	4,697,321
Additional provisions recognised	1,307,988
Amounts incurred during the year	1,304,871
Carrying amount at end of year	4,700,438
Comprised of:	
Current Liability	4,269,924
Non Current Liability	430,514
Total Employee Benefits	4,700,438

15. Insurance Contract Liabilities

Reconciliation of remaining coverage and incurred claims.

The reconciliation of remaining coverage and incurred claims is as follows:

	Consolidated Group 2025				
	Liability for Remaining Coverage		Liability for Incurred Claims		Total
	Excluding loss component	Loss Component	Present value of future cash flow	Risk Adjustment	
Insurance Contract Liabilities					
Balance at 1 July 2024- net insurance liabilities	29,887,970	478,425	10,370,523	751,000	41,487,918
Insurance Service Result					
Insurance Revenue	(237,742,214)				(237,742,214)
Insurance Service Expenses					
Incurring Claims and other expenses			229,438,144		229,438,144
Changes that relate to future service: losses on onerous contracts and reversals of those losses		4,140,575			4,140,575
Changes that relate to past service: changes to liabilities for incurred claims			8,669,538	214,000	8,883,538
Insurance Service Result	(237,742,214)	4,140,575	238,107,682	214,000	4,720,043
Cash Flows					
Premiums received	239,891,635				239,891,635
Claims and other expenses paid			(230,734,189)		(230,734,189)
Total Cash Flows	239,891,635		(230,734,189)		9,157,446
Balance at 30 June 2025	32,037,391	4,619,000	17,744,016	965,000	55,365,407

	Consolidated Group 2024				
	Liability for Remaining Coverage		Liability for Incurred Claims		Total
	Excluding loss component	Loss Component	Present value of future cash flow	Risk Adjustment	
Insurance Contract Liabilities					
Balance at 1 July 2023- net insurance liabilities	29,091,931	1,771,000	2,946,101	1,028,000	34,837,032
Insurance Service Result					
Insurance Revenue	(219,207,484)				(219,207,484)
Insurance Service Expenses					
Incurring Claims and other expenses			201,208,093		201,208,093
Changes that relate to future service: losses on onerous contracts and reversals of those losses		(1,292,575)			(1,292,575)
Changes that relate to past service: changes to liabilities for incurred claims			5,965,870	(277,000)	5,688,870
Insurance Service Result	(219,207,484)	(1,292,575)	207,173,963	(277,000)	(13,603,096)
Cash Flows					
Premiums received	220,003,523				220,003,523
Claims and other expenses paid			(199,749,541)		(199,749,541)
Total Cash Flows	220,003,523		(199,749,541)		20,253,982
Balance at 30 June 2024	29,887,970	478,425	10,370,523	751,000	41,487,918

16. Borrowings

	Consolidated Group	
	2025	2024
	\$	\$
Current Borrowings	491,058	455,293
Non-Current Borrowings	1,201,119	1,692,177
Total Borrowings	1,692,177	2,147,470

During the FY23 financial year, funding of \$3.0m from the National Australia Bank ('NAB') was approved to fund the purchase of furniture, fixtures and equipment in relation to the hospital redevelopment. In 2024 an additional \$1.025m (2023: \$1.493m) was drawn down. The borrowings are principal and interest payment loans, repayable in monthly instalments of \$50,252 (2024: \$50,252) and due to mature in 2029 (2023: 2028). The fixed interest rate is 7.151% for tranche 1 (\$0.9M) and 7.571% for tranche 2 (\$0.78M) Current borrowings consist of 12-month principal repayments, with the remaining balance to be repaid within 5 years from the date of draw down. The unused facility at 30 June 2025 was \$1,300,499.

17. Retained Earnings

	Consolidated Group	
	2025	2024
	\$	\$
Retained Earnings	209,465,352	202,631,014
Balance at beginning of period	202,631,014	177,584,674
Profit attributable to members	6,834,338	25,046,340
Balance at end of period	209,465,352	202,631,014

18. Reserves

	Consolidated Group	
	2025	2024
	\$	\$
Asset Revaluation Reserve	589,136	1,410,372
Balance at beginning of period	1,410,372	1,330,208
Revaluation of land & buildings	(821,236)	80,164
Balance at end of period	589,136	1,410,372

The land and buildings have been revalued as per Note 1.

19. Cash Flow Information

	Consolidated Group	
	2025	2024
	\$	\$
(a) Reconciliation of cash and cash equivalents		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	25,991,452	35,450,685
Deposits with banks	27,426,967	29,001,262
Cash at end of year	53,418,419	64,451,947
(b) Reconciliation of cash flows from operations with surplus		
Net Profit	6,834,338	25,046,340
Non-Cash Flows in Profit		
Depreciation & Amortisation	1,528,833	1,417,193
Amortisation	55,220	61,574
Loss on disposal of assets	0	49,761
Reinvested distributions and net gains on financial assets at FV	(14,126,919)	(9,345,993)
Impairment of assets	21,083	152,578
Changes in assets and liabilities		
Decrease in receivables	202,235	735,433
Decrease/(increase) in inventories	27,967	(64,370)
Decrease in payables	(1,158,048)	(717,943)
Decrease in provisions	(1,650,000)	(5,372,000)
Increase in employee benefits	3,117	951,194
Increase in insurance contract liabilities	13,877,489	6,650,886
Cash Flows from operations	5,615,315	19,564,653

20. Controlled Entities

Controlled entities consolidated

Subsidiary of the Consolidated Group:	Maryvale Private Hospital Pty Ltd
Country of incorporation	Australia
Percentage owned (%)	100%

21. Related Party Transactions

Parent entity

Latrobe Health Services Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 below.

Transactions with related parties

Throughout the year, Latrobe Health Services recharged certain costs to Maryvale Private Hospital for providing operational and administrative support to the Hospital. Total recharges were immaterial to the Group result and were at cost with no mark-up applied.

The related party transactions for the Consolidated Group comprise of the following:

	Consolidated Group	
	2025	2024
	\$	\$
Company Secretary Oncharge	45,000	45,000
Properties and facilities charges	20,000	20,000

Latrobe has provided a short-term loan of \$1,521,955 to the hospital for the payment of deposits on furniture, fixtures and equipment. This represents an interest-free funding agreement between the entities.

22. Remuneration of key management personnel

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any Director (whether Executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the Consolidated Group during the year are as follows:

	Consolidated Group	
	2025	2024
	\$	\$
Short term benefits	3,537,833	3,386,653
Post-employment benefits	350,722	234,697
Long term benefits	248,053	136,240
Total key management personnel compensation	4,136,608	3,757,590

23. Capital Management

The capital structure of the Consolidated Group consists of cash reserves and investments representing policy holder funds. Operating cash flows are used to maintain and increase the Consolidated Group's investments. The Consolidated Group's investments at reporting date mainly consist of term deposits, and managed funds overseen by the investment committee.

The Consolidated Group manages its capital according to its Internal Capital Adequacy Assessment Process Summary Statement to ensure it will be able to continue as a going concern and protect policy holder funds.

The Consolidated Group is subject to externally imposed capital requirements under the Private Health Insurance Act 2007 and aims to maintain capital reserves at a sufficient level to sustain the fund in the long term from the adverse effect of the risks that it is exposed to.

24. Financial Instruments

	Consolidated Group	
	2025	2024
	\$	\$
The following outlines the categories of financial assets and liabilities:		
(a) Categories of financial assets and liabilities		
<i>Financial assets at amortised cost</i>		
Trade and other receivables	3,143,402	3,560,758
Cash and cash equivalents	53,418,419	64,451,947
	<u>56,561,821</u>	<u>68,012,705</u>
Financial assets fair value through profit or loss		
Managed Investments	<u>200,100,041</u>	<u>175,973,123</u>
	<u>200,100,041</u>	<u>175,973,123</u>
Financial liabilities at amortised cost		
Trade and other payables	5,305,014	6,581,258
Borrowings	1,692,177	2,147,470

a) Financial risk management

The entity's financial instruments consist of deposits with bank, short term and long-term investments, accounts receivables, accounts payable and bank borrowings.

The main risks the entity is exposed to through its financial instruments and insurance contracts are market risk, credit risk and liquidity risk.

(i) Market risk

Interest rate risk

The entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets. The entity manages this risk by adopting a defensive investment strategy.

At the balance date, the entity had the following financial assets exposed to Australian interest rate risk:

	Consolidated Group	
	2025	2024
Financial assets		
Cash and cash equivalents	25,991,452	35,450,685
Fixed Interest Investments- Term Deposits with banks	27,426,967	29,001,262
	<u>53,418,419</u>	<u>64,451,947</u>

	Consolidated Group	
	2025	2024
Financial liabilities		
Borrowings	1,692,177	2,147,470
	<u>1,692,177</u>	<u>2,147,470</u>

If interest rates had differed for the entire reporting period by 100 basis points, with all other variables remaining constant, the operating profit and equity would have been affected as follows:

Judgements of reasonably possible movements	2025	2024
	\$	\$
Cash and cash equivalents, term deposits and fixed interest investments		
+100 bps (2023: +100 bps)	534,184	644,519
-100 bps (2023: +100 bps)	-534,184	-644,519
Judgements of reasonably possible movements	2025	2024
	\$	\$
Borrowings		
+100 bps (2023: +100 bps)	16,922	21,475
-100 bps (2023: +100 bps)	-16,922	-21,475

Other market price risk

The entity is indirectly exposed to equity securities price risk. This arises from investments held by the company in managed funds classified on the statement of financial position as financial assets at fair value through profit and loss. It is managed by setting and monitoring objectives and constraints on investments, diversification plans and limits on investments in each country, sector, and market.

The Group is directly exposed to trading price risk on all financial instruments that are indirectly held in an unlisted unit trust (i.e., by changes in the fund's net asset value).

The Group's exposure to price risk also arises from indirect exposure to equity securities through its investment in Australian share funds, hedged international shares fund and international shares fund which are held at fair value through profit or loss.

The following sensitivity analysis is based on the equity price risk exposures in existence at balance date. Had the market prices moved, as illustrated in the table below, with all other variables held constant, the operating profit and equity would have been affected as follows:

Judgements of reasonably possible movements	2025	2024
	\$	\$
Investments in equities		
+100 bps (2023: +100 bps)	451,985	376,483
-100 bps (2023: +100 bps)	-451,985	-376,483

The Group is affected by the price volatility of claims and operating expenditures.

The following table shows the effect of increases/(decreases) on profit and equity:

Sensitivity analysis of increased claims end expenses	2025	2024
	Effect on profit and equity	Effect on profit and equity
	\$	\$
Payment of claims		
+10% increase	20,359,655	17,523,392
-10% decrease	-20,359,655	-17,523,392
Payment of expenses		
+10% increase	6,650,302	6,005,241
-10% decrease	-6,650,302	-6,005,241

(ii) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any loss allowance, as disclosed in the financial statements. Due to the nature of the industry and value of individual policies, the Consolidated Group does not request any collateral nor is it the policy to secure its premiums in arrears and trade and other receivables. The Consolidated Group regularly monitors its premiums in arrears, with the result that exposure to bad debts is not significant. The credit risk in respect to premiums in arrears, incurred on non-payment of premiums, will only persist during the grace period of 90 days as specified in the Fund Rules when the policy may be terminated.

The Consolidated Group is not exposed to claims whilst a membership is in arrears. Trade and other receivables are monitored regularly and escalated when they fall outside of terms. There are no significant concentrations of premium credit risk within the entity.

The Consolidated Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into.

Debtors consist predominately of patient fees and banking institutions in relation to accrued interest receivables.

The Consolidated Group does not have any material credit risk exposure to any one party to financial instruments. The company has assessed the maximum amount of exposure and determined the credit quality of the financial instruments and insurance contracts held at 30 June 2025 is sound.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

(iii) Strategic Asset Allocation (SAA)

The investment policy only applies to the investment reserve managed by Latrobe Health.

The target allocation limit is:

Asset Classes	Interim SAA	Allowable Range	Actual SAA
Growth Assets	22%	10%-35%	20%
Australian Equities	8.00%	0%-15%	7.90%
Global Equities- Unhedged	5.50%	0%-8%	4.50%
Global Equities- Hedged	3.50%	0%-8%	3.50%
Global Unlisted Infrastructure- Hedged	4.00%	0%-8%	3.70%
Australian Direct Property	1.00%	0%-8%	0.80%
Growth/Defensive Assets			
Private Debt	0%	0%-8%	0.00%
Defensive Assets	78%	65%-90%	80%
Australian Government Bonds	10%	0%-20%	11.30%
Short Duration Fixed Income (Inflation Plus)	17%	0%-25%	13.60%
Global Credit (Hedged)	6%	0%-15%	5.60%
Short Term Bonds	3%	0%-10%	2.80%
Cash	42%	30%-60%	46.40%

(iv) Liquidity risk

The Consolidated Group manages liquidity risk by monitoring forecast cash flows and ensuring adequate cash is available.

The table below reflects all contractually fixed pay-offs for settlement and interest resulting from recognised financial liabilities as at 30 June 2025, as well as the respective undiscounted cash flows for the respective upcoming fiscal years. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at 30 June 2025. The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows.

Trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as property, plant and equipment and investments in working capital. These assets are considered by the entity in the overall liquidity risk. To monitor existing financial liabilities as well as to enable an effective overall controlling of future risks, the Consolidated Group has established comprehensive risk reporting that reflects expectations of management of expected settlement of financial liabilities.

The remaining contractual maturities of the entity's financial liabilities and estimated timing of net cash outflows from claims liabilities are:

2025 \$	Under 6 months	6-12 months	Over 12 months	Total contractual cash flows	Carrying amount
Trade and other payables	5,305,014	0	0	5,305,014	5,305,014
Insurance Contract Liabilities	55,365,407	0	0	55,365,407	55,365,407
Lease Liabilities	10,032	50,162	74,364	134,558	134,558
Borrowings	123,444	367,614	1,201,119	1,692,177	1,692,177
	60,803,897	417,776	1,275,483	62,497,156	62,497,156

2024 \$	Under 6 months	6-12 months	Over 12 months	Total contractual cash flows	Carrying amount
Trade and other payables	6,581,258	0	0	6,670,222	6,670,222
Insurance Contract Liabilities	41,487,918	0	0	41,487,918	41,487,918
Lease Liabilities	8,617	43,086	37,261	88,964	88,964
Borrowings	123,444	331,849	1,692,177	2,147,470	2,147,470
	48,201,237	374,935	1,729,438	50,394,574	50,394,574

(iv) Insurance risk management

The Consolidated Group provides private health insurance across a range of services, including: hospital insurance for private patients, ancillary or extras cover. These services are written as two types of contracts: hospital and/or general treatment cover.

The table below provides an overview of the key variables upon which the cash flows of the insurance contracts are dependent.

Type of contract: Hospital cover + Ancillary cover

Details of contract workings	Defined benefits paid for hospital treatment, including accommodation, medical and prostheses costs.
	Defined benefits paid for ancillary treatment, such as dental, optical and physiotherapy services.
Nature of claims	Hospital benefits defined by the insurance contract or relevant deed.
	Ancillary benefits defined by the insurance contract or relevant deed.
Key variables that affect the timing and uncertainty of future cash flows	Claims incidence and claims inflation.

Insurance risks are managed through the use of claims management procedures, close monitoring of experience, the holding of capital in excess of prudential requirements, the ability to vary premium rates, and risk equalisation.

Claims management

Strict claims management ensures the timely and correct payment of claims in accordance with policy conditions and provider contracts. Claims are monitored on a monthly basis to track the experience of the products.

Experience monitoring

Monthly financial and operational results, including portfolio profitability and prudential capital requirements, are reported to management committees and the Board. Insurance risks and experience for the industry are also monitored by the regulator, APRA.

Prudential capital requirements

All private health insurers are required to comply with prudential capital requirements providing a buffer against certain levels of adverse experience. The Board has a target level of capital which exceeds the regulatory requirement.

Ability to vary premium rates

The Consolidated Group has the ability to vary future premium rates subject to the approval of the Federal Minister for Health.

Risk equalisation

The Private Health Insurance Act requires resident private health insurance contracts to meet community rating requirements, prohibiting health insurers from discriminating between people on the basis of their health status, gender, race, sexual orientation, religious belief, age (except as allowed under Lifetime Health Cover provisions), increased need for treatment or claims history. To support these restrictions, all private health insurers must participate in the Risk Equalisation Trust Fund under which all private health insurers share the cost of proportions of the eligible claims of all persons aged 55 years and over, and claims meeting the high cost claim criteria.

Concentration of health risk

The consolidated group has health insurance contracts covering several classes of health insurance business, including: hospital insurance for private patients, general treatment cover. This business does not result in significant exposure to concentrations of risk because contracts written cover a large volume of persons across all regional Victoria.

25. Fair Value Hierarchy

The entity classifies the fair value measurement of its investments by level of the following fair value measurement hierarchy:

Level 1: Quote prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the entity's assets measured and recognised at fair value at 30 June 2025 on a recurring basis.

Consolidated Group					
	2025	Level 1	Level 2	Level 3	Total
	\$				
Financial Assets					
- Managed Investments		-	179,568,731	20,531,310	200,100,041
Land and Buildings		-	-	8,485,123	8,485,123
Total		-	179,568,731	29,016,433	208,585,164

Consolidated Group					
	2024	Level 1	Level 2	Level 3	Total
	\$				
Financial Assets					
- Managed Investments		-	165,383,876	10,589,247	175,973,123
Land and Buildings		-	-	9,289,116	9,289,116
Total		-	165,383,876	19,878,363	185,262,239

Valuation techniques

Level 2 The fair value of financial instruments that are not traded in an active market is determined using the unit prices of the unit trusts. These valuations are performed by Mercer Investments (Australia) Limited.

Land and buildings are valued in accordance with the methodology outlined in Note 1. In determining the value of the subject property, as the primary method of valuation, the direct sales comparison approach was adopted, whereby an appropriate value rate (\$p.s.m.) to apply to the lettable area of the property, by way of comparison with the comparable evidence. The value assessed by a secondary method of income capitalisation supports that by direct comparison.

There were no changes made during the financial year to the valuation techniques applied as of 30 June 2025.

There were no significant transfers between the levels during the current or prior financial year.

26. Auditor's Remuneration

	Consolidated Group	
	2025	2024
	\$	\$
Audit of financial statements	129,650	120,865
Audit of regulatory compliance	53,500	51,200
Total auditors' remuneration	183,150	172,065

For 2025, Ernst & Young (2024 Grant Thornton Audit Pty Ltd) has been engaged to express an opinion of the financial statements and compliance with regulatory reporting, and the attached notes, as a whole.

27. Commitments

	Consolidated Group	
	2025	2024
	\$	\$
Commitments		
Within one year	5,900,000	4,990,000
After one year but not more than five years	15,000,000	21,000,000
More than five years	0	0
Total	20,900,000	25,990,000

As of 30 June 2025, the Group had capital commitments of \$20.9 million (2024: \$26 million) for technology upgrades. These commitments are not recognised as liabilities as the assets or services have not yet been received.

28. Information Relating to Latrobe Health Services (The Parent)

	2025	2024
	\$	\$
Current assets	232,896,178	228,871,697
Non current assets	38,271,329	28,380,333
Total assets	271,167,507	257,252,030
Current liabilities	60,783,752	49,874,569
Non current liabilities	329,266	149,681
Total liabilities	61,113,018	50,024,250
Retained earnings	209,465,353	205,817,408
Asset revaluation reserve	589,136	1,410,372
Total equity	210,054,489	207,227,780
Profit of the Parent entity	6,834,339	26,607,370
Total comprehensive income of the Parent entity	6,013,103	26,687,534

29. Contingent Liabilities

There are no contingent liabilities as of 30 June 2025 (2024: Nil).

30. Subsequent Events

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated Group's operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

31. Consolidated Group Information

Consolidated Group Structure

The consolidated group is limited by guarantee. If the consolidated group is wound up, the Constitution states that each consolidated group member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the consolidated group. As of 30 June 2025, the number of consolidated group members was 8 (2024: 9).

Principal Registered Office

Latrobe Health Services Limited

32 Darlimurla Ave
Newborough Victoria 3825

Telephone: 1300 362 144

Email: info@lhs.com.au

Website: latrobehealth.com.au

Consolidated Entity Disclosure Statement
As of 30 June 2025

Entity Name	Entity Type	Place formed/ Country of incorporation	Ownership	Tax Residency
Latrobe Health Services Limited	Public Company Limited By Guarantee	Australia	N/A	Australia
Maryvale Private Hospital Pty Limited	Australian Private Company	Australia	100%	Australia

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 on behalf of the Directors.



Ormond Pearson

Board Chair

11 September 2025



Kelly Johnston

Audit Committee Chair

11 September 2025



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Independent auditor's report to the members of Latrobe Health Services Limited

Opinion

We have audited the financial report of Latrobe Health Services Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information obtained at the date of this auditor's report [is information included in the directors' report accompanying the financial report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Brett Kallio
Partner
Melbourne
11 September 2025



Award-winning health insurance



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